

Charity registration number 01157934

Company registration number 08725788 (England and Wales)

THE PAIGNTON PICTURE HOUSE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

THE PAIGNTON PICTURE HOUSE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr P N Hawthorne	
	Mr C I Wills	
	Mr A F Bueno	
	Ms I Butler	
	Mr J S Brandon	(Appointed 20 May 2021)
	Ms J Langraf	(Appointed 20 May 2021)
Charity number	01157934	
Company number	08725788	
Principal address	Torbay Cinema (known as The Paignton Picture House) 2 Torbay Road Paignton Devon TQ4 6AF	
Registered office	Wessex House Teign Road Newton Abbot Devon TQ12 4AA	
Auditor	Darnells Audit Limited Quay House Quay Road Newton Abbot Devon TQ12 2BU	

THE PAIGNTON PICTURE HOUSE TRUST

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THE PAIGNTON PICTURE HOUSE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their report and financial statements for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's Memorandum and Articles of Association, the Companies Act 2006 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)" (published in October 2019).

Objectives and activities

The objectives of the trust are specifically restricted to the following:

To preserve for the benefit of the people of Paignton, Devon and the Nation, the historical, architectural and constructional heritage that may exist in and around the Paignton Picture House, Torbay Road, Paignton, Devon in buildings (including any structure or erection, and any part of a building as so defined) of particular beauty or historical, architectural or constructional interest.

The aim of the trust is to restore the cinema, known as The Paignton Picture House, which is a grade II* listed building dating back to 1914. It is of great historical importance, being possibly the oldest purpose-built cinema in Europe. It has strong links with the writer Agatha Christie, who attended it whilst she stayed at nearby Greenway House.

The trustees have paid due regard to guidance issued by the Charity Commission on public benefit. The trust relies on grants, donations and income from tours to cover its operating costs.

Currently the cinema is closed to the general public. The trustees are working with the architects and consultants to develop a plan to restore and develop this historic building into a functioning cinema once again.

Achievements and performance

The Picture House is currently closed to the public, preventing any further tours of the Picture House for the time being, to enable essential maintenance to be carried out and to prevent further physical deterioration.

The trustees have employed architects and consultants, including Le Page Architects and the Real Media Organisation, to develop plans for the Picture House going forward including bringing the building back into full use as a cinema, cultural and community hub in the centre of Paignton. There is strong support from the community in Paignton and from a range of partner organisations, including Historic England and The Architectural Heritage Fund, to bring the cinema back into use. The plan is to aim to open the cinema by 2025.

During the year the Trust secured funding in the form of a grant of £1.285 million from Torbay Council from their Future High Street Fund to cover work on repairs of the front elevation and opening up of the main entrance, providing access to the front part of the building which would then be available for community and public use. This would allow the creation of a cafe and meeting space, which would provide revenue to support the project.

Now that the Trust has significant funding in place, the trustees can begin the process of applying for planning permission and Listed Building consent for the planned works.

Financial review

During the year the trust was awarded grants of £1,583,422 (2020: £58,843), including a restricted grant of £1,285,246 from Torbay Council from the Future High Street Fund.

The trust's expenditure included building and renovation costs of £309,885 (2020: £80), along with legal and professional fees (including architect's, project manager's and structural engineer's fees) of £77,850 (2020: £30,473). Other costs incurred amounted to £12,998 (2020: £5,983) leaving a Net income for the year of £1,183,333 (2020: £23,150).

The total funds available at 31 December 2021 are £1,355,234, comprising Unrestricted funds of £36,768 and Restricted funds of £1,318,466.

THE PAIGNTON PICTURE HOUSE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Reserves policy

It is the policy of the trust that unrestricted, free reserves which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the trust's current activities while consideration is given to ways in which additional funds may be raised.

At 31 December 2021 the trust had a surplus on free reserves of £1,318,286 (2020: £121,901).

Further grants are expected to be applied for in the future, and fundraising is being undertaken by the trustees to cover the running costs and boost reserves for the major restoration work still to be undertaken.

Risk policy

The trustees have assessed the major risks to which the trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Plans for future periods

Since the year end the Trust has been successful in its bid for funding from the Arts Council, and has been awarded a grant of £3 million.

The trustees have applied for a grant from the Agatha Christie Foundation which, together with other grant applications in the pipeline, is hoped will fund the next phase of the restoration of the building.

Structure, governance and management

The Paignton Picture House Trust was incorporated on 9 October 2013 and set up by an Order of the Charity Commissioners on 22 July 2014. The trust is a company limited by guarantee and a registered charity with the number 01157934 (England and Wales).

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

Mr P N Hawthorne

Mr C I Wills

Mr A F Bueno

Ms I Butler

Mr J S Brandon

(Appointed 20 May 2021)

Ms J Langraf

(Appointed 20 May 2021)

Recruitment and appointment of trustees

The trust has 6 Trustees constituting its Board of Trustees. The board has been discussing the possibility of recruiting new Trustees for their experience, skills and knowledge. New Trustees may be sought by open advertisement or through dialogues with other institutions with similar objects.

All Trustees give their time voluntarily and receive no benefits from the Foundation. Any expenses reclaimed by the Trustees from the Trust are set out in the notes to the accounts.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £10 in the event of a winding up.

THE PAIGNTON PICTURE HOUSE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Statement of trustees' responsibilities

The trustees, who are also the directors of The Paignton Picture House Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the trust and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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

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

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

In accordance with the company's articles, a resolution proposing that Darnells Audit Limited be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.

Mr P N Hawthorne
Trustee

31 October 2022

THE PAIGNTON PICTURE HOUSE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE PAIGNTON PICTURE HOUSE TRUST

Opinion

We have audited the financial statements of The Paignton Picture House Trust (the 'trust') for the year ended 31 December 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

THE PAIGNTON PICTURE HOUSE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE PAIGNTON PICTURE HOUSE TRUST

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the trust and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the trust for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentation or through collusion.

However, the primary responsibility for the prevention and detection of fraud rests with those charged with governance of the charitable company and management.

There only laws and regulations identified as being of significance in the context of the charitable company are planning permission and listed building consent.

THE PAIGNTON PICTURE HOUSE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE PAIGNTON PICTURE HOUSE TRUST

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

- Enquiry of management and those charged with governance around actual and potential litigation and claims.
- Reviewing compliance with planning regulations and listed building consent.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Sean Murphy (Senior Statutory Auditor)
for and on behalf of Darnells Audit Limited
Statutory Auditor

31 October 2022
Quay House
Quay Road
Newton Abbot
Devon
TQ12 2BU

THE PAIGNTON PICTURE HOUSE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Income from:							
Donations and legacies	2	640	1,583,422	1,584,062	10,842	48,843	59,685
Investments		4	-	4	1	-	1
Total income		644	1,583,422	1,584,066	10,843	48,843	59,686
Expenditure on:							
Charitable activities	3	14,955	372,726	387,681	9,455	27,081	36,536
Net (expenditure)/income for the year/Net movement in funds		(14,311)	1,210,696	1,196,385	1,388	21,762	23,150
Fund balances at 1 January 2021		51,079	120,822	171,901	49,691	10,000	148,751
Fund balances at 31 December 2021		36,768	1,331,518	1,368,286	51,079	120,822	171,901

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE PAIGNTON PICTURE HOUSE TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	7		50,000		50,000
Current assets					
Debtors falling due after one year	8	550,819		-	
Debtors falling due within one year	8	779,502		112,289	
Cash at bank and in hand		12,667		22,836	
		1,342,988		135,125	
Creditors: amounts falling due within one year	9	(24,702)		(13,224)	
Net current assets			1,318,286		121,901
Total assets less current liabilities			1,368,286		171,901
Income funds					
Restricted funds	10	1,331,518		120,822	
Unrestricted funds		36,768		51,079	
		1,368,286		171,901	

The financial statements were approved by the Trustees on 31 October 2022

Mr P N Hawthorne
Trustee

Mr C I Wills
Trustee

Company registration number 08725788

THE PAIGNTON PICTURE HOUSE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	13		(10,173)		12,972
Investing activities					
Interest received		4		1	
		<hr/>		<hr/>	
Net cash generated from investing activities			4		1
			<hr/>		<hr/>
Net (decrease)/increase in cash and cash equivalents			(10,169)		12,973
Cash and cash equivalents at beginning of year			22,836		9,863
			<hr/>		<hr/>
Cash and cash equivalents at end of year			12,667		22,836
			<hr/> <hr/>		<hr/> <hr/>

THE PAIGNTON PICTURE HOUSE TRUST

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

1 Accounting policies

Charity information

The Paignton Picture House Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Wessex House, Teign Road, Newton Abbot, Devon, TQ12 4AA.

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's Memorandum and Articles of Association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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)" (published in October 2019). The trust is a Public Benefit Entity as defined by FRS 102.

The accounts are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Income from government and other grants, whether "capital" grants or "revenue" grants, is recognised when the trust has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income from trading activities represents the value of tickets sold for tours to the extent that there is a right to consideration and is recorded at the fair value of the consideration received.

THE PAIGNTON PICTURE HOUSE TRUST

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

1 Accounting policies

(Continued)

1.5 Resources expended

Expenditure is recognised 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.

Expenditure on charitable activities includes the costs of renovating the cinema, and other activities undertaken to further the objectives of the trust and their associated support costs.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	Nil
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

No depreciation is provided in respect of freehold buildings because, in the opinion of the trustees, the useful economic life and residual value are such that any provision for depreciation over the life of the asset would be immaterial.

1.7 Financial instruments

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

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

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

THE PAIGNTON PICTURE HOUSE TRUST

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

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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

Derecognition of financial liabilities

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

2 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021 £	2021 £	2021 £	2020 £	2020 £	2020 £
Donations and gifts	640	-	640	842	-	842
Grants receivable for renovation of the cinema	-	1,583,422	1,583,422	10,000	48,843	58,843
	640	1,583,422	1,584,062	10,842	48,843	59,685

Included in grants receivable for core activities is a restricted grant from Torbay Council's Future High Street Fund of £1,285,246 - see below:

Grants receivable for core activities

Torbay Council - Future High Street fund	-	1,285,246	1,285,246	-	-	-
Historic England	-	206,366	206,366	-	-	-
Architectural Heritage Fund	-	45,000	45,000	-	45,029	45,029
Rosalind Hicks Trust	-	34,070	34,070	-	-	-
Torbay Council - Covid grant	-	-	-	10,000	-	10,000
Other	-	12,740	12,740	-	3,814	3,814
	-	1,583,422	1,583,422	10,000	48,843	58,843

THE PAIGNTON PICTURE HOUSE TRUST

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

3 Charitable activities

	Preservation of Paignton Picture House 2021 £	Preservation of Paignton Picture House 2020 £
Repairs and renovation costs	309,885	80
Insurance	7,032	3,961
Light and heat	915	681
Rates and water	425	-
Charitable expenditure heading 5	296	327
Legal and professional fees	64,798	30,473
Sundry expenses	219	209
	<hr/>	<hr/>
	383,570	35,731
	<hr/>	<hr/>
Share of support costs (see note 4)	111	305
Share of governance costs (see note 4)	4,000	500
	<hr/>	<hr/>
	387,681	36,536
	<hr/>	<hr/>
Analysis by fund		
Unrestricted funds	14,955	9,455
Restricted funds	372,726	27,081
	<hr/>	<hr/>
	387,681	36,536
	<hr/>	<hr/>
For the year ended 31 December 2020		
Unrestricted funds	9,455	
Restricted funds	27,081	
	<hr/>	
	36,536	
	<hr/>	

The governance costs represent accountancy fees, donated free of charge by Darnells Chartered Accountants.

THE PAIGNTON PICTURE HOUSE TRUST

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

4 Support costs

	Support costs £	Governance costs £	2021 £	Support costs £	Governance costs £	2020 £
Bank charges	111	-	111	305	-	305
Audit fees	-	4,000	4,000	-	-	-
Independent Examiner's fees	-	-	-	-	500	500
	<u>111</u>	<u>4,000</u>	<u>4,111</u>	<u>305</u>	<u>500</u>	<u>805</u>
Analysed between Charitable activities	<u>111</u>	<u>4,000</u>	<u>4,111</u>	<u>305</u>	<u>500</u>	<u>805</u>

5 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year. None of the trustees were reimbursed any expenses (2020 - none).

6 Employees

Number of employees

The average monthly number of employees during the year was:

2021 Number	2020 Number
-	-
<u>-</u>	<u>-</u>

7 Tangible fixed assets

	Land and buildings £
Cost	
At 1 January 2021 and 31 December 2021	<u>50,000</u>
Carrying amount	
At 31 December 2020 and 31 December 2021	<u>50,000</u>

8 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Prepayments and accrued income	<u>779,502</u>	<u>112,289</u>

THE PAIGNTON PICTURE HOUSE TRUST

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

8 Debtors (Continued)

	2021 £	2020 £
Amounts falling due after more than one year:		
Prepayments and accrued income	550,819	-
Total debtors	1,330,321	112,289

The Debtors above represent accrued grant income awarded but not yet drawn.

9 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	20,504	13,052
Accruals and deferred income	4,198	172
	24,702	13,224

THE PAIGNTON PICTURE HOUSE TRUST

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

10 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 January 2020	Movement in funds			Transfers	Balance at 1 January 2021	Movement in funds			Reserves Expended	Balance at 31 December 2021
	£	Income	Reserves Expended	£			Income	Reserves Expended	£		£
Renovation of The Paignton Picture House	5,000	-	(1,467)	-	-	3,533	-	(3,533)	-	-	-
Restoration of the stained-glass windows	5,000	-	-	-	-	5,000	-	-	-	-	5,000
Architectural Heritage project viability grant	-	-	(7,500)	7,500	-	-	-	-	-	-	-
Architectural Heritage project developmental grant	-	-	(11,485)	78,745	67,260	-	-	(44,056)	23,204	-	-
Architectural Heritage transformational project grant	-	45,029	-	-	45,029	-	45,000	(90,029)	-	-	-
Historic England repair grant	-	-	(2,815)	2,815	-	-	206,366	(195,661)	10,705	-	-
Torbay Economic Development Company grant	-	3,814	(3,814)	-	-	-	1,285,246	(2,637)	1,282,609	-	-
Rosalind Hicks Trust	-	-	-	-	-	-	34,070	(34,070)	-	-	-
Cinema Theatre Association	-	-	-	-	-	-	2,740	(2,740)	-	-	-
School for Social Entrepreneurs	-	-	-	-	-	-	10,000	-	10,000	-	-
	10,000	48,843	(27,081)	89,060	120,822	1,583,422	(372,726)	1,331,518			

THE PAIGNTON PICTURE HOUSE TRUST

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

10 Restricted funds

(Continued)

The restricted funds held are:

- for the renovation and restoration of The Paignton Picture House;
- for the surveying and restoration of the stained-glass windows;
- The Architectural Heritage Fund grants for:
 - Early viability and feasibility work
 - Capital project development costs
 - Transformational capital projects
- Historic England repair grant for heritage at risk;
- Torbay Economic Development Company grant.
- Rosalind Hicks Trust grant.
- Cinema Theatre Association grant.
- School for Social Entrepreneurs grant.

THE PAIGNTON PICTURE HOUSE TRUST

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

11 Analysis of net assets between funds

	Unrestricted 2021 £	Restricted 2021 £	Total 2021 £	Unrestricted 2020 £	Restricted 2020 £	Total 2020 £
Fund balances at 31 December 2021 are represented by:						
Tangible assets	50,000	-	50,000	50,000	-	50,000
Current assets/(liabilities)	(13,232)	1,331,518	1,318,286	1,079	120,822	121,901
	<u>36,768</u>	<u>1,331,518</u>	<u>1,368,286</u>	<u>51,079</u>	<u>120,822</u>	<u>171,901</u>

12 Related party transactions

Transactions with related parties

During the year the trust entered into the following transactions with related parties:

	Purchase of services	
	2021 £	2020 £
Other related parties	<u>22,750</u>	<u>-</u>

The transactions in Other related parties above represent professional fees paid to the spouse of a trustee, employed on on normal commercial terms on an arm's length basis.

13 Cash generated from operations

	2021 £	2020 £
Surplus for the year	1,196,385	23,150
Adjustments for:		
Investment income recognised in statement of financial activities	(4)	(1)
Movements in working capital:		
(Increase) in debtors	(1,218,032)	(23,229)
Increase in creditors	11,478	13,052
Cash (absorbed by)/generated from operations	<u>(10,173)</u>	<u>12,972</u>

14 Analysis of changes in net funds

The trust had no debt during the year.

THE PAIGNTON PICTURE HOUSE TRUST
MANAGEMENT INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2021

THE PAIGNTON PICTURE HOUSE TRUST

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

	£	2021 £	£	2020 £
Income:				
Unrestricted donations and gifts		640		842
Unrestricted grant income		-		10,000
Restricted grant income		1,583,422		48,843
Unrestricted interest receivable		4		1
		<hr/>		<hr/>
Total income		1,584,066		59,686
Resources expended:				
Charitable activities				
Preservation of Paignton Picture House				
Unrestricted repairs and renovation costs	2,402		80	
Unrestricted insurance	6,587		3,961	
Unrestricted light and heat	915		681	
Unrestricted rates	425		-	
Unrestricted computer costs	296		327	
Unrestricted legal and professional fees	-		3,392	
Unrestricted sundry expenses	219		209	
Share of unrestricted support costs	111		305	
Share of unrestricted governance costs	4,000		500	
Restricted repairs and renovation costs	307,483		-	
Restricted insurance	445		-	
Restricted legal and professional fees	64,798		27,081	
	<hr/>		<hr/>	
		(387,681)		(36,536)
		<hr/>		<hr/>
Net movement in funds		1,196,385		23,150
		<hr/> <hr/>		<hr/> <hr/>

THE PAIGNTON PICTURE HOUSE TRUST

SUPPORT AND GOVERNANCE COSTS FOR THE YEAR ENDED 31 DECEMBER 2021

		2021		2020
	£	£	£	£
Support costs				
Bank charges		111		305
		<hr/>		<hr/>
		111		305
 Governance costs				
Audit fees	4,000		-	
Independent Examiner's fees	-		500	
	<hr/>		<hr/>	
		4,000		500
		<hr/>		<hr/>
		4,111		805
		<hr/> <hr/>		<hr/> <hr/>