

REGISTERED COMPANY NUMBER: 01956960 (England and Wales)
REGISTERED CHARITY NUMBER: 296135

Report of the Trustees and
Financial Statements for the Year Ended 31 March 2024
for
Phoenix Cinema Trust Limited

Ark Accountancy Limited
Chartered Certified Accountant &
Statutory Auditor
31 Cheam Road
Epsom
Surrey
KT17 1QX

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for the Year Ended 31 March 2024

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The Trustees, who are also directors of the Charity for the purposes of the Companies Act 2006, are pleased to present their annual report, together with the audited financial statements of the charity, for the year ended 31 March 2023. These 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, the 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) (as amended for accounting periods commencing from 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's purposes are the advancement of the education of the public and in particular of persons who live or work in London in the arts including, but without limiting the foregoing, the arts of film, television, drama, ballet, mime, dance, music, singing and opera, and for such purpose to establish, operate and manage and administer the Phoenix Cinema in the London Borough of Barnet and to promote and maintain and encourage schemes for the use thereof.

The trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

The strategies employed to achieve these objectives are:

- To promote film culture by showing a broad range of quality films
- To preserve and develop the Phoenix Cinema as a popular centre of film, video and new media
- To encourage the greatest possible access to film activities for the diverse local communities.

There has been no change to these during the year.

There are four major areas of activity where we put these strategies into action which are: main feature film screenings, education and community activities, alternative content and special events including festivals.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The financial year ending 31st March 2024 (FY2024) was the second full year of post-pandemic trading and the first without any government funding. However, the UK cinema industry continued to be challenged despite a post-pandemic peak during the simultaneous release of Barbie and Oppenheimer. During the year, a few cinemas closed down as the industry struggled to get back to pre-pandemic levels.

The Phoenix started the year strongly with the Vermeer art documentary in April proving very successful with many sold out screenings. As a result, the first two months were profitable overall, and revenues were double those of the preceding April to May period.

During the next few months, trading was weaker until the joint release of Barbie and Oppenheimer which provided a late summer boost. The last few months of 2023 saw falling revenues and losses before trading picked up in January and February with One Life being particularly successful.

Overall, the year was inconsistent with a few films performing strongly, but many falling significantly below expectations.

Beyond trading, the cinema made strides in upgrading several areas. One of the first focuses was a much-needed new projector and screen. The projector was bought using lease financing to spread the financial burden. In May, the cinema implemented a new PoS system called Indy. The system was introduced to provide more functionality and flexibility for the cinema and to drive memberships as well as food and beverage (F&B) sales.

In addition, a marketing manager was brought in on a day a week basis to drive membership numbers and revenues. With Oliver Meek leaving as Executive Director, the Phoenix was able to bring onboard the experienced cinema veteran, Rob Kenny, to manage the cinema and to lead the cinema redevelopment given his wealth of expertise at Curzon Cinemas.

Regarding the redevelopment, the board moved forward with plans to redevelop the second screen. Post year-end, the cinema sold land at the back of the cinema and used these funds, alongside other donations and funds, to create a smaller second screen and refurbish the seating in the main auditorium. The new two screen cinema was opened on December 18th and represented a huge achievement for all involved with the cinema after a challenging four years.

Throughout FY2024, the Phoenix was running a full programme of community and education activities, including screenings for local schools, community groups, Parent and Baby club, captioned screenings alongside partnerships with Black History Walks, Birkbeck University, the UK Jewish Film Festival and Inkluder hosting screenings and events for the LGBTQIA community in Barnet.

In December 2024, Alison Gold stepped down as Chair, whilst remaining as a trustee, with Paul Rossi being voted in as her replacement. One other Trustee stepped down post year-end; the rest of the board remained in place throughout the year although a few trustees are closing in on tenure. As mentioned above, the board's main goal was to redevelop the cinema which was achieved at the end of 2024.

For the financial year ending 31 March 2024, income totalled £573K with £544K coming from trading (mainly box office and kiosk food and drink sales), £28 from grants and donations (primarily the last stages of the BFI funding) and £1K of other income. Expenditure totalled £665K with £439K being direct costs/cost of sales (film hire and food and drink expenditure) and £225K being support costs. The average monthly number of employees remained at 19.

Overall, the cinema made a loss of £93K for the financial year. However, net cash fell from £122K to £67K. With the refurbishment and second screen development, the expectation is that the cinema moves into profit and net cash increases.

Overall performance

Trading revenue was £544K which was up 24% on FY2023. Admissions were 37,439 which was up 18% on FY2023, but still less than 60% of the admissions in FY2020 (64,275 admissions). This level of admissions is also less than half of its level 10 years earlier, reflecting the growth in local competition to the Phoenix since 2015, as well as lower cinema going across the UK since the pandemic, due to some changes in audience habits. It also reflects a lack of compelling film titles due to production halts and delays which were further exacerbated by the writers' strike.

The top 10 films at the Phoenix for the year were, in order of revenues:-

EoS: Vermeer - The Greatest Exhibition
Oppenheimer
One Life
Past Lives
Golda
Maestro
The Holdovers
Barbie - released later in its run
The Zone of Interest
Perfect Days

The cinema continued to diversify outside cinema with regular comedy events showcasing well-known names from the UK comedy scene.

In the period since the end of March 2024, box office and F&B ('Food and Beverage') revenues have not picked up due to a few key factors such as the impact of the writers' strike and the lack of strong films during the year. The slate looks stronger now heading in January 2025 and the second screen should bolster takings and provide much needed flexibility to the scheduling.

Education and community

The Phoenix no longer seeks funding for bespoke educational activities but seeks to partner with schools and colleges in the local community to deliver this part of its charitable remit.

The Phoenix is more closely linked into community activity in its immediate local area, as an active member of the N2 United network.

FINANCIAL REVIEW

Financial position

Despite a challenging FY2024, the cash position was £67K at the end of March 2024.

As mentioned above, the Phoenix did sell the land at the back of the cinema which further bolstered the cash position with £80K earmarked for reserves and the remainder set aside for the redevelopment.

The statement of financial activities for the year shows total incoming resources of £572K and total resources expended of £665K, resulting in a net deficit before depreciation of (£93K). This compares to income of £610k the previous year and a net deficit of £10k.

Reserves policy

The Board's reserves policy continues to be that the Phoenix should hold unrestricted general funds, held in cash or readily realisable assets, equivalent to at least two months' operating costs (approximately £80K). These funds should be held to mitigate the risk of poor trading or cover unplanned emergency repairs or other expenditure. The reserves policy has not been changed.

Unrestricted general funds held on 31 March 2024 were £24,933 (2023 £39,168) (see note 16).

The management and Board of the Phoenix monitors cash flow and projected cash on a weekly basis to anticipate any solvency problems.

As at the end of the year, the Phoenix's assets were sufficient to meet its current obligations. The major asset remains the cinema building and associated land.

FINANCIAL REVIEW

Going concern

The cinema ended FY2024 with clear plans for the future. Trading at the start of FY2024 was inconsistent. However, the sale of the land released monies that were used to bolster reserves and redevelop the cinema with the goal of securing its medium to long term future.

The timing of the re-opening of the Phoenix has coincided with the launch of several relevant and well-regarded films which should appeal to the cinema's audience. With that in mind, the expectation is Q4 (Jan-Mar) should be profitable. In addition, the board have brought on fundraising expertise to drive ongoing funding as well as funding for future redevelopments.

FUTURE PLANS

Trading remains inconsistent with an average of £25K box office revenue per month for the YTD. Admissions also remain at around 3-3.5K per month.

Post reopening, the expectation is that this would move up to £30K+ box office revenue per month with admissions moving up to 3.5-4K per month.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

Each year, one-third of the trustees shall be retired/reappointed at the Annual General Meeting of its Company Members. In line with best practise in governance, no trustee will serve for more than nine years in total.

Organisational structure

The Phoenix is governed by a board that comprises not less than six and no more than twelve members. The board normally meets quarterly and there are two sub-committees that meet quarterly: the Finance Committee, the Education, Community and Fundraising committee.

At the year end, the Phoenix had 19 staff members compared to an average of 26 the previous year. Most are employed part-time.

Related parties

The trustees provide their services on a voluntary basis. None of the trustees has any beneficial interest in the company. There are no connected charities. There are no related party transactions, except as disclosed in note 17 in the financial statements.

Risk management

trusteescharityThe trustees put in place a risk management policy in 2016 which comprises a risk register that identifies and measures the key risks faced by the cinema in addition to actions to be taken to mitigate the impact. The cinema has adequate insurance cover in place to mitigate certain of the identified risks.

An updated risk register was reviewed and approved by the board in 2019. Note that post year-end, the risk register was reviewed in detail by the board.

In prior years, the key risk faced by the cinema was its financial sustainability. This remains a key focus for the board and management team.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01956960 (England and Wales)

Registered Charity number

296135

Phoenix Cinema Trust Limited

Report of the Trustees
for the Year Ended 31 March 2024

Registered office

52 High Road
East Finchley
London
N2 9PJ

Trustees

P L J Swaffer
A J Bull
Ms M A Hoare
B Ellis
Ms V M Kelsall (resigned 17.5.24)
V P Ram
A Khan
P Rossi
Ms M Montague
Ms A Gold
S Smith (appointed 21.2.24)

Company Secretary

Auditors

Ark Accountancy Limited
Chartered Certified Accountant &
Statutory Auditor
31 Cheam Road
Epsom
Surrey
KT17 1QX

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Phoenix Cinema Trust Limited for the purposes of company law) are responsible for preparing the Report of the Trustees 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Phoenix Cinema Trust Limited

Report of the Trustees
for the Year Ended 31 March 2024

AUDITORS

The auditors, Ark Accountancy Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 31 December 2024 and signed on its behalf by:

A Khan - Trustee

Opinion

We have audited the financial statements of Phoenix Cinema Trust Limited (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 March 2024 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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 the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where 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 take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes 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 charitable company'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.

Our 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 a Report of the Independent Auditors 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.

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

In order to identify and assess the risks of material misstatements, including fraud and non-compliance with the Charities SORP and laws and regulations that could be expected to have a material impact on the financial statements, we have considered:

- the results of our enquiries of management and those charged with governance of their assessment of the risks of fraud and irregularities;
- the nature of the company, including its management structure and control systems (including the opportunity for management to override such controls);
- management's incentives and opportunities for fraudulent manipulation of the financial statements; and
- the industry and environment in which it operates.

We also considered UK tax and pension legislation and laws and regulations relating to employment and the preparation and presentation of the financial statements such as the Companies Act 2006.

Based on this understanding we identified the following matters as being of significance to the entity:

- laws and regulations considered to have a direct effect on the financial statements including UK financial reporting standards, Charities SORP, Company Law, tax and pension legislation;
- the timing of the recognition of grant income;
- the controls over cash receipts;
- existence of the tangible fixed assets;
- compliance with legislation relating to GDPR, health and safety; operating licenses, and the Charity Commission; and
- management bias in selecting accounting policies and determining estimates;

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mary E Ryan (Senior Statutory Auditor)
for and on behalf of Ark Accountancy Limited
Chartered Certified Accountant &
Statutory Auditor
31 Cheam Road
Epsom
Surrey
KT17 1QX

31 December 2024

Phoenix Cinema Trust Limited

Statement of Financial Activities
for the Year Ended 31 March 2024

	Notes	Unrestricted funds £	Restricted funds £	31.3.24 Total funds £	31.3.23 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	395	27,233	27,628	111,665
Charitable activities	4				
Cinema		541,133	2,550	543,683	439,107
Investment income	3	1,008	-	1,008	357
Other income		-	-	-	58,377
Total		<u>542,536</u>	<u>29,783</u>	<u>572,319</u>	<u>609,506</u>
EXPENDITURE ON					
Charitable activities	5				
Cinema		<u>592,207</u>	<u>73,026</u>	<u>665,233</u>	<u>620,763</u>
NET INCOME/(EXPENDITURE)					
Transfers between funds	16	(49,671) <u>30,861</u>	(43,243) <u>(30,861)</u>	(92,914) <u>-</u>	(11,257) <u>-</u>
Net movement in funds		(18,810)	(74,104)	(92,914)	(11,257)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>57,468</u>	<u>364,474</u>	<u>421,942</u>	<u>433,199</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>38,658</u></u>	<u><u>290,370</u></u>	<u><u>329,028</u></u>	<u><u>421,942</u></u>

The notes form part of these financial statements

Phoenix Cinema Trust Limited

Balance Sheet
31 March 2024

	Notes	Unrestricted funds £	Restricted funds £	31.3.24 Total funds £	31.3.23 Total funds £
FIXED ASSETS					
Tangible assets	12	13,725	290,370	304,095	327,018
CURRENT ASSETS					
Stocks	13	3,427	-	3,427	4,994
Debtors	14	17,987	-	17,987	10,536
Cash at bank		67,443	-	67,443	121,966
		<u>88,857</u>	<u>-</u>	<u>88,857</u>	<u>137,496</u>
CREDITORS					
Amounts falling due within one year	15	(63,924)	-	(63,924)	(42,572)
NET CURRENT ASSETS		<u>24,933</u>	<u>-</u>	<u>24,933</u>	<u>94,924</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>38,658</u>	<u>290,370</u>	<u>329,028</u>	<u>421,942</u>
NET ASSETS		<u>38,658</u>	<u>290,370</u>	<u>329,028</u>	<u>421,942</u>
FUNDS	16				
Unrestricted funds				38,658	57,468
Restricted funds				<u>290,370</u>	<u>364,474</u>
TOTAL FUNDS				<u>329,028</u>	<u>421,942</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 31 December 2024 and were signed on its behalf by:

A Khan - Trustee

Phoenix Cinema Trust Limited

Cash Flow Statement
for the Year Ended 31 March 2024

	Notes	31.3.24 £	31.3.23 £
Cash flows from operating activities			
Cash generated from operations	1	(28,190)	39,479
Tax paid		-	(116)
Net cash (used in)/provided by operating activities		<u>(28,190)</u>	<u>39,363</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(27,341)	(5,419)
Interest received		<u>1,008</u>	<u>357</u>
Net cash used in investing activities		<u>(26,333)</u>	<u>(5,062)</u>
Change in cash and cash equivalents in the reporting period		<u>(54,523)</u>	<u>34,301</u>
Cash and cash equivalents at the beginning of the reporting period		<u>121,966</u>	<u>87,665</u>
Cash and cash equivalents at the end of the reporting period		<u><u>67,443</u></u>	<u><u>121,966</u></u>

The notes form part of these financial statements

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.3.24 £	31.3.23 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(92,914)	(11,257)
Adjustments for:		
Depreciation charges	50,264	45,423
Interest received	(1,008)	(357)
Decrease/(increase) in stocks	1,567	(1,683)
(Increase)/decrease in debtors	(7,451)	23,692
Increase/(decrease) in creditors	21,352	(16,339)
Net cash (used in)/provided by operations	<u>(28,190)</u>	<u>39,479</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.23 £	Cash flow £	At 31.3.24 £
Net cash			
Cash at bank	121,966	(54,523)	67,443
	<u>121,966</u>	<u>(54,523)</u>	<u>67,443</u>
Total	<u>121,966</u>	<u>(54,523)</u>	<u>67,443</u>

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- in accordance with the property
Café bar	- at varying rates on cost
Fixtures and fittings	- 25% on reducing balance, 25% on cost and at varying rates on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds 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.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

2. DONATIONS AND LEGACIES

	31.3.24	31.3.23
	£	£
Donations	1,625	2,407
Gift aid	-	2,028
Grants	26,003	107,230
	<u>27,628</u>	<u>111,665</u>

Grants received, included in the above, are as follows:

	31.3.24	31.3.23
	£	£
British Film Institute	-	92,513
Unrestricted grants	(1,230)	-
CIL	-	8,270
Film London	7,035	6,447
Young Barnet	2,000	-
Community Grant	18,198	-
	<u>26,003</u>	<u>107,230</u>

3. INVESTMENT INCOME

	31.3.24	31.3.23
	£	£
Deposit account interest	<u>1,008</u>	<u>357</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	31.3.24	31.3.23
		£	£
Film Receipts	Cinema	338,389	268,031
Education Activities	Cinema	2,550	2,000
Confectionary & café bar & merchandise	Cinema	75,511	72,330
Other charitable activities	Cinema	127,233	96,746
		<u>543,683</u>	<u>439,107</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 6) £	Totals £
Cinema	439,841	225,392	665,233

6. SUPPORT COSTS

	Management £	Finance £	Information technology £	Governance costs £	Totals £
Cinema	186,473	19,304	12,615	7,000	225,392

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.3.24 £	31.3.23 £
Auditors' remuneration	4,500	4,500
Depreciation - owned assets	50,264	45,423

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

9. STAFF COSTS

	31.3.24 £	31.3.23 £
Wages and salaries	224,747	226,972
Social security costs	4,877	7,745
Other pension costs	4,187	4,333
	233,811	239,050

The average monthly number of employees during the year was as follows:

	31.3.24	31.3.23
Cinema staff	19	19

No employees received emoluments in excess of £60,000.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	4,435	107,230	111,665
Charitable activities			
Cinema	437,107	2,000	439,107
Investment income	357	-	357
Other income	58,377	-	58,377
Total	<u>500,276</u>	<u>109,230</u>	<u>609,506</u>
EXPENDITURE ON			
Charitable activities			
Cinema	<u>519,980</u>	<u>100,783</u>	<u>620,763</u>
NET INCOME/(EXPENDITURE)	(19,704)	8,447	(11,257)
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>77,172</u>	<u>356,027</u>	<u>433,199</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>57,468</u></u>	<u><u>364,474</u></u>	<u><u>421,942</u></u>

11. INTANGIBLE FIXED ASSETS

	Computer software £
COST	
At 1 April 2023 and 31 March 2024	<u>5,000</u>
AMORTISATION	
At 1 April 2023 and 31 March 2024	<u>5,000</u>
NET BOOK VALUE	
At 31 March 2024	<u>-</u>
At 31 March 2023	<u>-</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**12. TANGIBLE FIXED ASSETS**

	Freehold property £	Café bar £	Fixtures and fittings £	Totals £
COST				
At 1 April 2023	581,892	791,105	119,995	1,492,992
Additions	13,300	-	14,041	27,341
At 31 March 2024	595,192	791,105	134,036	1,520,333
DEPRECIATION				
At 1 April 2023	572,796	494,439	98,739	1,165,974
Charge for year	1,556	39,555	9,153	50,264
At 31 March 2024	574,352	533,994	107,892	1,216,238
NET BOOK VALUE				
At 31 March 2024	20,840	257,111	26,144	304,095
At 31 March 2023	9,096	296,666	21,256	327,018

13. STOCKS

	31.3.24 £	31.3.23 £
Stocks	3,427	4,994

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24 £	31.3.23 £
Trade debtors	1,940	5,943
Other debtors	15,931	3,842
Tax	116	116
Prepayments and accrued income	-	635
	17,987	10,536

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24	31.3.23
	£	£
Trade creditors	41,566	27,363
Social security and other taxes	2,814	4,066
VAT	9,168	5,154
Other creditors	641	1,489
Accrued expenses	9,735	4,500
	<u>63,924</u>	<u>42,572</u>

16. MOVEMENT IN FUNDS

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	39,168	(45,096)	30,861	24,933
Designated fund	18,300	(4,575)	-	13,725
	<u>57,468</u>	<u>(49,671)</u>	<u>30,861</u>	<u>38,658</u>
Restricted funds				
Capital fund	348,722	(39,756)	(30,973)	277,993
Education fund	9,305	(9,305)	-	-
Film London	6,447	(6,447)	-	-
Community Grant	-	12,265	112	12,377
	<u>364,474</u>	<u>(43,243)</u>	<u>(30,861)</u>	<u>290,370</u>
TOTAL FUNDS	<u>421,942</u>	<u>(92,914)</u>	<u>-</u>	<u>329,028</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	542,536	(587,632)	(45,096)
Designated fund	-	(4,575)	(4,575)
	<u>542,536</u>	<u>(592,207)</u>	<u>(49,671)</u>
Restricted funds			
Capital fund	-	(39,756)	(39,756)
Education fund	2,550	(11,855)	(9,305)
Film London	7,035	(13,482)	(6,447)
Young Barnet	2,000	(2,000)	-
Community Grant	18,198	(5,933)	12,265
	<u>29,783</u>	<u>(73,026)</u>	<u>(43,243)</u>
TOTAL FUNDS	<u>572,319</u>	<u>(665,233)</u>	<u>(92,914)</u>

16. MOVEMENT IN FUNDS - continued**Comparatives for movement in funds**

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	58,872	(19,704)	39,168
Designated fund	18,300	-	18,300
	<u>77,172</u>	<u>(19,704)</u>	<u>57,468</u>
Restricted funds			
Capital fund	348,722	-	348,722
Education fund	7,305	2,000	9,305
Film London	-	6,447	6,447
	<u>356,027</u>	<u>8,447</u>	<u>364,474</u>
TOTAL FUNDS	<u>433,199</u>	<u>(11,257)</u>	<u>421,942</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	500,276	(519,980)	(19,704)
Restricted funds			
British Film Institute non-capital expenditure	92,513	(92,513)	-
Education fund	2,000	-	2,000
CIL	8,270	(8,270)	-
Film London	6,447	-	6,447
	<u>109,230</u>	<u>(100,783)</u>	<u>8,447</u>
TOTAL FUNDS	<u>609,506</u>	<u>(620,763)</u>	<u>(11,257)</u>

Purpose of restricted funds

Capital fund The balance will fund future depreciation of fixed assets which were originally purchased using restricted and matching funding

Education fund This is a fund for specific education projects

Film London This relates to funds received as part of the Culture Recovery fund for Independent cinemas in England which was intended to help protect cultural and heritage organisations from the impact of COVID-19

Community Grant This was used to cover the cost of new sound equipment

Purpose of designated funds

The balance will fund future depreciation of fixed assets which were originally purchased using general funds

17. RELATED PARTY DISCLOSURES

Two members of key management received consultancy fees of £5,945 in the year (2023 none)

Detailed Statement of Financial Activities
for the Year Ended 31 March 2024

	31.3.24 £	31.3.23 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	1,625	2,407
Gift aid	-	2,028
Grants	26,003	107,230
	<hr/>	<hr/>
	27,628	111,665
Investment income		
Deposit account interest	1,008	357
Charitable activities		
Film Receipts	338,389	268,031
Education Activities	2,550	2,000
Confectionary & café bar & merchandise	75,511	72,330
Other charitable activities	127,233	96,746
	<hr/>	<hr/>
	543,683	439,107
Other income		
Insurance payout	-	58,377
	<hr/>	<hr/>
Total incoming resources	572,319	609,506
EXPENDITURE		
Charitable activities		
Wages	224,747	226,972
Social security	4,877	7,745
Pensions	4,187	4,333
Film hire	152,283	104,801
Merchandise purchases	34,851	32,020
Confectionary & café bar purchases	4,714	6,761
Fees & other staff costs	1,748	2,821
Publicity & marketing	5,234	4,584
Fundraising costs	-	1,680
Programming charge	7,200	6,300
	<hr/>	<hr/>
	439,841	398,017
Support costs		
Management		
Rates and water	2,363	3,208
Insurance	8,090	6,617
Light and heat	21,532	18,638
Telephone	3,693	3,284
Postage and stationery	1,843	2,860
Sundries	1,795	4,207
Carried forward	39,316	38,814

Phoenix Cinema Trust Limited

Detailed Statement of Financial Activities
for the Year Ended 31 March 2024

	31.3.24 £	31.3.23 £
Management		
Brought forward	39,316	38,814
Equipment maintenance & cleaning	29,024	35,867
Building repairs & maintenance	10,078	31,441
Subscriptions & licences	3,327	6,787
Consultancy, legal & professional fees	54,464	47,157
Amortisation of freehold property	1,556	890
Depn of café bar	39,555	39,555
Dep'n of fixture & fittings	9,153	4,978
	<hr/>	<hr/>
	186,473	205,489
 Finance		
Bank, stripe, Indy & PayPal fees	19,304	4,897
 Information technology		
Equipment hire	12,615	-
 Governance costs		
Auditors' remuneration	4,500	4,500
Accountancy fees	2,500	7,860
	<hr/>	<hr/>
	7,000	12,360
 Total resources expended	<hr/>	<hr/>
	665,233	620,763
 Net expenditure	<hr/>	<hr/>
	(92,914)	(11,257)
	<hr/>	<hr/>