

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

Report of the Trustees and
Financial Statements for the Year Ended 31 March 2025
for
Phoenix Cinema Trust Limited

Ark Accountancy Limited
Chartered Certified Accountant &
Statutory Auditor
56-58 High Street
Ewell
Epsom
Surrey
KT17 1RW

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for the Year Ended 31 March 2025

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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 2025. 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.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

The financial year ending 31st March 2025 (FY2025) was a challenging year in many ways for the Phoenix but also one of significant change for the historic cinema. Of the top 10 UK titles for the year, 5 were animated franchise titles which struggled to resonate with the Phoenix audience.

Trading during the FY25 was difficult from the beginning. Monthly admissions hovered around the 2-3,000 mark which is significantly below where we would want to be. The main driver of this was the slate with a dearth of suitable films throughout the first ¾ of the year. In comparison to FY24, the cinema lacked a Barbie and Oppenheimer type release that raised the whole profile of cinema with audiences.

Trading was inconsistent throughout the year with very few profitable months. However, there were a couple of other events which had a major impact on the cinema. Firstly, in May 2024, the cinema screened the documentary, Supernova, as part of the Seret Festival. Soon after, two patrons, Mike Leigh and Ken Loach, both resigned. The event itself became a much bigger event than a screening with protesters on both sides lining the streets in and around the cinema.

At around the same time, the Phoenix sold the land at the back of the cinema. In November/December, the money was reinvested into building a smaller second screen and renovating the seating and flooring in the main auditorium. This gave the cinema more programming flexibility as well as another screen to drive revenue. The second screen opened on December 18th in time for the traditionally strong awards season releases.

In early 2025, the cinema brought in a new Executive Director, Kathryn Smith, who came with significant operational experience from the Really Local Group. Kathryn replaced Rob Kenny who had helped the cinema through the second screen redevelopment plan.

Throughout FY2025, the Phoenix was running a programme of community and education activities, including screenings for local schools, community groups, Parent and Baby screenings and captioned screenings alongside partnership with the UK Jewish Film Festival and special screenings and events for a variety of audiences.

In December 2024, Alison Gold stepped down as Chair, whilst remaining as a trustee, with Paul Rossi being voted in as her replacement. Vicki Kelsall resigned in May 2024. Post year-end, Alison Gold, Marta Montague and Patrick Swaffer resigned from the board. The Phoenix is thankful for their service, especially Alison and Marta, who guided the cinema through the pandemic and redevelopment. Following the end of October 2025, Ed Sayers and Ken McEnergy joined the board as new trustees.

For the financial year ending 31 March 2025, income totalled £573K with £477K coming from trading (mainly box office and kiosk food and drink sales), £93K from grants and donations (nearly half of which was from Barnet Council) and £3K of other income. Expenditure totalled £714K with £476K being direct costs/cost of sales (film hire and food and drink expenditure) and £281K being support costs. The average monthly number of employees remained at 19. In addition, there was a £423K gain on investment (sale of the land).

As a result, the cinema made a gain of £288K for the financial year driven by the gain on investment. Net cash grew from £67K to £145K as most of the money secured from the sale had been reinvested into the redevelopment.

Overall performance

Trading revenue was £477K which was down -12% on FY2024. Admissions were 36,208 which was down -3% on FY2024, and remained 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 since 2015, as well as the prevailing lower cinema attendance since the pandemic.

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

Conclave
A Complete Unknown
A Real Pain
The Brutalist
Kidnapped
National Theatre: Nye

Phoenix Cinema Trust Limited

Report of the Trustees for the Year Ended 31 March 2025

Van Gogh: Poets And Lovers
Small Things Like These
Maria
Lee

The cinema continued to diversify outside cinema although there was a reduction in the regular comedy nights during the first half of 2025.

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

While the cash position was £145K at the end of March 2025, the volatility in trading has been challenging since the end of the financial year.

Audiences continue to be down significantly since the pandemic and the slate of films remains inconsistent. Potentially Phoenix friendly fare such as The Thursday Murder Club and Knives Out: Wake Up Dead Man were released on limited windows.

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. However, given the challenges faced since the pandemic, the cinema has been unable to maintain full reserves since throughout the period.

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

The major asset remains the cinema building and associated land.

Going concern

The cinema has faced a challenging time in FY2025 similar to other independent cinemas. Trading started to improve during the last quarter of 2025 and is expected to be strong during the first quarter of 2026. The board's immediate focus will be on increasing fundraising to support the trading of the cinema.

With that in mind, the accounts have been prepared on a going concern basis.

FUTURE PLANS

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

The second screen has helped drive attendances during weeks when the slate has been strong and provided some flexibility for screenings. It is also a hiring option for small gatherings or parties. However, when the slate is weak, the second screen is also impacted delivering very little in additional revenue.

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.

STRUCTURE, GOVERNANCE AND MANAGEMENT

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 in line with 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

The 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.

The risk register was reviewed in detail by the board during 2024.

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

Registered office

52 High Road
East Finchley
London
N2 9PJ

Trustees

P L J Swaffer (resigned 10.4.25)
A J Bull
Ms M A Hoare
B Ellis
Ms V M Kelsall (resigned 16.5.24)
V P Ram
A Khan
P Rossi
Ms M Montague (resigned 16.9.25)
Ms A Gold (resigned 13.6.25)
S Smith
K Mcenery (appointed 30.10.25)
E Sayers (appointed 11.11.25)

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

Ark Accountancy Limited
Chartered Certified Accountant &
Statutory Auditor
56-58 High Street
Ewell
Epsom
Surrey
KT17 1RW

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. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the trustees must not approve the financial statements unless they are satisfied that they 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 Charities 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.

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 23 December 2025 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 2025 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 2025 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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we - performed analytical procedures to identify any unusual or unexpected relationships;

- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from the financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

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.

Report of the Independent Auditors to the Members of
Phoenix Cinema Trust Limited

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
56-58 High Street
Ewell
Epsom
Surrey
KT17 1RW

23 December 2025

Phoenix Cinema Trust Limited

Statement of Financial Activities
for the Year Ended 31 March 2025

	Notes	Unrestricted funds £	Restricted funds £	31.3.25 Total funds £	31.3.24 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	92,558	-	92,558	27,628
Charitable activities	4				
Cinema		477,267	-	477,267	543,683
Investment income	3	3,457	-	3,457	1,008
Total		<u>573,282</u>	<u>-</u>	<u>573,282</u>	<u>572,319</u>
EXPENDITURE ON					
Charitable activities	5				
Cinema		<u>714,396</u>	<u>42,757</u>	<u>757,153</u>	<u>665,233</u>
Net gains on investments		<u>423,869</u>	<u>-</u>	<u>423,869</u>	<u>-</u>
NET INCOME/(EXPENDITURE)		<u>282,755</u>	<u>(42,757)</u>	<u>239,998</u>	<u>(92,914)</u>
Transfers between funds	16	<u>22,258</u>	<u>(22,258)</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>305,013</u>	<u>(65,015)</u>	<u>239,998</u>	<u>(92,914)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>38,658</u>	<u>290,370</u>	<u>329,028</u>	<u>421,942</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>343,671</u></u>	<u><u>225,355</u></u>	<u><u>569,026</u></u>	<u><u>329,028</u></u>

The notes form part of these financial statements

Phoenix Cinema Trust Limited

Balance Sheet
31 March 2025

	Notes	Unrestricted funds £	Restricted funds £	31.3.25 Total funds £	31.3.24 Total funds £
FIXED ASSETS					
Tangible assets	12	411,394	225,355	636,749	304,095
CURRENT ASSETS					
Stocks	13	1,695	-	1,695	3,427
Debtors	14	23,154	-	23,154	17,987
Cash at bank		144,857	-	144,857	67,443
		<hr/>	<hr/>	<hr/>	<hr/>
		169,706	-	169,706	88,857
CREDITORS					
Amounts falling due within one year	15	(237,429)	-	(237,429)	(63,924)
		<hr/>	<hr/>	<hr/>	<hr/>
NET CURRENT ASSETS		(67,723)	-	(67,723)	24,933
		<hr/>	<hr/>	<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		343,671	225,355	569,026	329,028
		<hr/>	<hr/>	<hr/>	<hr/>
NET ASSETS		343,671	225,355	569,026	329,028
		<hr/>	<hr/>	<hr/>	<hr/>
FUNDS	16				
Unrestricted funds				343,671	38,658
Restricted funds				225,355	290,370
				<hr/>	<hr/>
TOTAL FUNDS				569,026	329,028
				<hr/>	<hr/>

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 23 December 2025 and were signed on its behalf by:

A Khan - Trustee

Phoenix Cinema Trust Limited

Cash Flow Statement
for the Year Ended 31 March 2025

	Notes	31.3.25 £	31.3.24 £
Cash flows from operating activities			
Cash generated from operations	1	74,181	(28,190)
Net cash provided by/(used in) operating activities		74,181	(28,190)
Cash flows from investing activities			
Purchase of tangible fixed assets		(425,511)	(27,341)
Sale of fixed asset investments		423,869	-
Disposal of asset		1,418	-
Interest received		3,457	1,008
Net cash provided by/(used in) investing activities		3,233	(26,333)
Change in cash and cash equivalents in the reporting period		77,414	(54,523)
Cash and cash equivalents at the beginning of the reporting period		67,443	121,966
Cash and cash equivalents at the end of the reporting period		144,857	67,443

The notes form part of these financial statements

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.3.25 £	31.3.24 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	239,998	(92,914)
Adjustments for:		
Depreciation charges	91,439	50,264
Losses on investments	(423,869)	-
Interest received	(3,457)	(1,008)
Decrease in stocks	1,732	1,567
Increase in debtors	(5,167)	(7,451)
Increase in creditors	173,505	21,352
Net cash provided by/(used in) operations	<u>74,181</u>	<u>(28,190)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.24 £	Cash flow £	At 31.3.25 £
Net cash			
Cash at bank	67,443	77,414	144,857
	<u>67,443</u>	<u>77,414</u>	<u>144,857</u>
Total	<u>67,443</u>	<u>77,414</u>	<u>144,857</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 2025

2. DONATIONS AND LEGACIES

	31.3.25	31.3.24
	£	£
Donations	40,558	1,625
Grants	52,000	26,003
	<u>92,558</u>	<u>27,628</u>

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

	31.3.25	31.3.24
	£	£
London Borough of Barnet	40,000	-
Unrestricted grants	-	(1,230)
Film London	-	7,035
Young Barnet	-	2,000
Community Grant	-	18,198
The Harold Wyatt Wingate Foundation	10,000	-
Philaharmonic Trust	2,000	-
	<u>52,000</u>	<u>26,003</u>

3. INVESTMENT INCOME

	31.3.25	31.3.24
	£	£
Deposit account interest	3,457	1,008
	<u>3,457</u>	<u>1,008</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	31.3.25	31.3.24
		£	£
Film Receipts	Cinema	305,890	338,389
Education Activities	Cinema	2,486	2,550
Confectionary & café bar & merchandise	Cinema	71,235	75,511
Other charitable activities	Cinema	97,656	127,233
		<u>477,267</u>	<u>543,683</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 6) £	Totals £
Cinema	475,996	281,157	757,153

6. SUPPORT COSTS

	Management £	Finance £	Information technology £	Governance costs £	Totals £
Cinema	230,924	20,435	11,998	17,800	281,157

7. NET INCOME/(EXPENDITURE)

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

	31.3.25 £	31.3.24 £
Auditors' remuneration	5,800	4,500
Depreciation - owned assets	92,857	50,264

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

9. STAFF COSTS

	31.3.25 £	31.3.24 £
Wages and salaries	255,021	224,747
Social security costs	9,085	4,877
Other pension costs	4,639	4,187
	268,745	233,811

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

	31.3.25	31.3.24
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	395	27,233	27,628
Charitable activities			
Cinema	541,133	2,550	543,683
Investment income	1,008	-	1,008
Total	<u>542,536</u>	<u>29,783</u>	<u>572,319</u>
EXPENDITURE ON			
Charitable activities			
Cinema	<u>592,207</u>	<u>73,026</u>	<u>665,233</u>
NET INCOME/(EXPENDITURE)	(49,671)	(43,243)	(92,914)
Transfers between funds	<u>30,861</u>	<u>(30,861)</u>	<u>-</u>
Net movement in funds	(18,810)	(74,104)	(92,914)
RECONCILIATION OF FUNDS			
Total funds brought forward	57,468	364,474	421,942
TOTAL FUNDS CARRIED FORWARD	<u><u>38,658</u></u>	<u><u>290,370</u></u>	<u><u>329,028</u></u>

11. INTANGIBLE FIXED ASSETS

	Computer software £
COST	
At 1 April 2024 and 31 March 2025	<u>5,000</u>
AMORTISATION	
At 1 April 2024 and 31 March 2025	<u>5,000</u>
NET BOOK VALUE	
At 31 March 2025	<u><u>-</u></u>
At 31 March 2024	<u><u>-</u></u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

12. TANGIBLE FIXED ASSETS

	Freehold property £	Café bar £	Fixtures and fittings £	Totals £
COST				
At 1 April 2024	595,192	791,105	134,036	1,520,333
Additions	-	-	425,511	425,511
Disposals	-	-	(1,417)	(1,417)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2025	595,192	791,105	558,130	1,944,427
	<hr/>	<hr/>	<hr/>	<hr/>
DEPRECIATION				
At 1 April 2024	574,352	533,994	107,892	1,216,238
Charge for year	1,556	39,555	51,746	92,857
Eliminated on disposal	-	-	(1,417)	(1,417)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2025	575,908	573,549	158,221	1,307,678
	<hr/>	<hr/>	<hr/>	<hr/>
NET BOOK VALUE				
At 31 March 2025	19,284	217,556	399,909	636,749
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2024	20,840	257,111	26,144	304,095
	<hr/>	<hr/>	<hr/>	<hr/>

13. STOCKS

	31.3.25 £	31.3.24 £
Stocks	1,695	3,427
	<hr/>	<hr/>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.25 £	31.3.24 £
Trade debtors	3,356	1,940
Other debtors	4,196	15,931
Tax	116	116
VAT	15,002	-
Prepayments and accrued income	484	-
	<hr/>	<hr/>
	23,154	17,987
	<hr/>	<hr/>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.25	31.3.24
	£	£
Trade creditors	224,003	41,566
Social security and other taxes	3,015	2,814
VAT	-	9,168
Other creditors	666	641
Accrued expenses	9,745	9,735
	<u>237,429</u>	<u>63,924</u>

16. MOVEMENT IN FUNDS

	At 1.4.24 £	Net movement in funds £	Transfers between funds £	At 31.3.25 £
Unrestricted funds				
General fund	24,933	(117,437)	22,258	(70,246)
Designated fund	13,725	(4,575)	-	9,150
Designated redevelopment fund	-	404,767	-	404,767
	<u>38,658</u>	<u>282,755</u>	<u>22,258</u>	<u>343,671</u>
Restricted funds				
Capital fund	277,993	(38,179)	(22,258)	217,556
Community Grant	12,377	(4,578)	-	7,799
	<u>290,370</u>	<u>(42,757)</u>	<u>(22,258)</u>	<u>225,355</u>
TOTAL FUNDS	<u>329,028</u>	<u>239,998</u>	<u>-</u>	<u>569,026</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	511,127	(628,564)	-	(117,437)
Designated fund	-	(4,575)	-	(4,575)
Designated redevelopment fund	62,155	(81,257)	423,869	404,767
	<u>573,282</u>	<u>(714,396)</u>	<u>423,869</u>	<u>282,755</u>
Restricted funds				
Capital fund	-	(38,179)	-	(38,179)
Community Grant	-	(4,578)	-	(4,578)
	<u>-</u>	<u>(42,757)</u>	<u>-</u>	<u>(42,757)</u>
TOTAL FUNDS	<u>573,282</u>	<u>(757,153)</u>	<u>423,869</u>	<u>239,998</u>

16. MOVEMENT IN FUNDS - continued**Comparatives for 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>

Comparative 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

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 last year (2024 none)

Detailed Statement of Financial Activities
for the Year Ended 31 March 2025

	31.3.25 £	31.3.24 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	40,558	1,625
Grants	52,000	26,003
	<hr/> 92,558	<hr/> 27,628
Investment income		
Deposit account interest	3,457	1,008
Charitable activities		
Film Receipts	305,890	338,389
Education Activities	2,486	2,550
Confectionary & café bar & merchandise	71,235	75,511
Other charitable activities	97,656	127,233
	<hr/> 477,267	<hr/> 543,683
Total incoming resources	<hr/> 573,282	<hr/> 572,319
EXPENDITURE		
Charitable activities		
Wages	255,021	224,747
Social security	9,085	4,877
Pensions	4,639	4,187
Film hire	139,857	152,283
Merchandise purchases	33,996	34,851
Confectionary & café bar purchases	5,627	4,714
Fees & other staff costs	1,778	1,748
Publicity & marketing	8,202	5,234
Fundraising costs	9,641	-
Programming charge	8,150	7,200
	<hr/> 475,996	<hr/> 439,841
Support costs		
Management		
Rates and water	1,537	2,363
Insurance	7,746	8,090
Light and heat	23,209	21,532
Telephone	6,778	3,693
Postage and stationery	2,319	1,843
Sundries	1,481	1,795
Equipment maintenance & cleaning	39,097	29,024
Building repairs & maintenance	6,503	10,078
Subscriptions & licences	2,527	3,327
Consultancy, legal & professional fees	48,288	54,464
Carried forward	139,485	136,209

Phoenix Cinema Trust Limited

Detailed Statement of Financial Activities
for the Year Ended 31 March 2025

	31.3.25 £	31.3.24 £
Management		
Brought forward	139,485	136,209
Amortisation of freehold property	1,556	1,556
Depn of café bar	82,106	39,555
Dep'n of fixture & fittings	7,777	9,153
	<hr/>	<hr/>
	230,924	186,473
 Finance		
Bank, stripe, Indy & PayPal fees	20,435	19,304
 Information technology		
Equipment hire	11,998	12,615
 Governance costs		
Auditors' remuneration	5,800	4,500
Accountancy fees	12,000	2,500
	<hr/>	<hr/>
	17,800	7,000
	<hr/>	<hr/>
Total resources expended	757,153	665,233
	<hr/>	<hr/>
Net expenditure before gains and losses	(183,871)	(92,914)
 Realised recognised gains and losses		
Realised gain on land	423,869	-
	<hr/>	<hr/>
Net income/(expenditure)	<u>239,998</u>	<u>(92,914)</u>