

REGISTERED COMPANY NUMBER: 02324916 (England and Wales)  
REGISTERED CHARITY NUMBER: 800664

**Report of the Trustees and**  
**Unaudited Financial Statements**  
**For The Year Ended 31 March 2023**  
**for**  
**Plymouth Arts Cinema**

Bromhead  
Harscombe House  
1 Darklake View  
Plymouth  
Devon  
PL6 7TL

**Plymouth Arts Cinema**

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**For The Year Ended 31 March 2023**

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## **Plymouth Arts Cinema**

### **Chairman's Report** **For The Year Ended 31 March 2023**

Since January 2019, Plymouth Arts Centre has been trading as Plymouth Arts Cinema and is now exclusively focusing its activities on independent cinema. In January 2022, the organisation officially changed its name to Plymouth Arts Cinema (PAC).

2022/2023 was the first full year of operation since 2019/2020, given the interruptions to business activity because of the Covid-19 pandemic in those intervening years. Audiences for independent cinema, both in Plymouth and nationally, have been slow to return to pre-pandemic levels of engagement, partly because of the cost-of-living crisis and partly because of the increase in popularity for streaming services during the stay-at-home era of the pandemic. Overall, audiences for indoor screenings in the year were at approximately 71.5% of their previous levels pre-Covid.

Funding received from the British Film Institute (BFI)'s final round of the Culture Recovery Fund and from Plymouth City Council's service level agreement provided some financial and organisational stability. However, as reserves had been depleted during the previous years and earned income was not reaching its targets, applications were made to trusts and foundations for support for the cinema's core costs. Two applications were successful, the Garfield Weston Foundation and the Foyle Foundation, providing much needed assistance.

Despite these challenges, the organisation has again delivered a strong programme of the best independent cinema; has grown audiences for artist moving image, for local film-makers and for archive material; and has worked hard to maintain and deepen creative partnerships within the city and beyond. It has sustained a strong, but small, staff team throughout the year and continues to be recognised as of strategic importance for cultural provision in the South West.

**Plymouth Arts Cinema**  
**Report of the Trustees**  
**For The Year Ended 31 March 2023**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of 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).

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The Objectives for which the Association is established are to promote the education of the public in the practice and appreciation of the arts and letters in the City of Plymouth and the surrounding district within the Counties of Devon and Cornwall. Founded in 1947, PAC occupies a key place in the cultural life of the city.

**Significant activities**

**Mission** - PAC fosters and delivers distinctive and inspirational contemporary cinema. We want our vibrant programme to excite, challenge and inspire everyone who encounters it and we want to engage as many people as possible. Our visitors will find unexpected and thought-provoking ideas in a sociable space with a warm welcome.

**Values** - We strive to be

**Open** - by inviting people in to work with us, to lead on and respond to new ideas and partnerships; keeping the social aspects of everything we do at the front of our work.

**Inclusive** - by presenting a broader programme across a whole range of cinema and other moving image programmes; and tailoring our offer to reflect and develop our audiences from our loyal Members, to visitors to Plymouth and specific communities in our city and beyond.

**Creative** - by thinking in unusual ways, working with partners to think and behave differently, to challenge and also to reassure; to see and support our audiences as creative individuals.

**Experimental** - by seeking new partnerships, trying out new ideas, being brave, examining new trends and leading and stimulating debate.

**Excellent** - in everything we do. Keeping abreast of new ideas and national and international developments in film culture. We participate in national programmes and engage with other organisations in national conversations around programme developments in the cinema exhibition sector, whilst supporting the local arts ecology and engaging a broad audience in our high quality programme.

**Plymouth Arts Cinema**

**Report of the Trustees**  
**For The Year Ended 31 March 2023**

**ACHIEVEMENT AND PERFORMANCE**  
**ACHIEVEMENTS AND PERFORMANCE**

2022-23 is the first full year operating at full capacity since the Covid-19 pandemic. While audience numbers are yet to recover to pre-pandemic levels (in line with national trend), programme highlights and achievements for the year include:

Archive screenings / Collaboration with THE BOX and PLYMOUTH CITY COUNCIL:

- David Bowie Double bill, 30 April 2022: On April 30th, 1972, David Bowie played Plymouth Guildhall in his incarnation as Ziggy Stardust. As a 50th anniversary celebration of this PAC screened a special double-bill of two of his finest and most enigmatic screen performances: Bowie's first starring role in The Man Who Fell to Earth and live-concert film Ziggy Stardust and the Spiders from Mars. Introduced by Tony Davey, The Box, Plymouth. (Plymouth After Dark partnership)
- From The Box: Breaking the Mould - 19 May 2022
- Plymouth & Popcorn free events (C-care project):
  - The Street, 23 June 2022
  - The Uncertain Kingdom, 20 October 2022
- Dress Code: Fashion and Film: - talk by exhibition curator Terah Walkup + screening of archival fashion footage from The Box's collection + North By Northwest, 7 July 2022
- Because the night belongs to us - archive film show, introduced by Tony Davey, 12 July 2022
- Platinum Jubilee Archive Film screening, 12 July 2022
- The Sound, Archive screening from The Box, Introduction and Q&A by Tors Froud (National Marine Park), 8 December 2022
- No More Fairy Tales by Sue Williamson, introduced by Nicoletta Lambertucci, 30 March 2023

Collaboration with ARTS UNIVERSITY PLYMOUTH:

- Boris Karloff Double bill (The Mummy, The Old Dark House), 1st April 2022, partnership with AUP symposium
- Screening of short film Tebel Venyn made by BA Film graduate Izzy Wilkinson before the Open Air Cinema screening of Blade Runner at Tinside Lido. This is the prize for an award sponsored by PAC each year for the graduating BA film student cohort at AUP.
- In March 2023 a 6-month Knowledge Exchange project with AUP has begun, developing 6 events (3 Screen Talks and 3 podcasts) which will bring 'added value' to the main film programme with short 15-minute introductions by AUP academics and a podcast series which will take a deeper dive into how film programmes are curated and in-depth discussions around film themes.

Reclaim the Frame:

Reclaim The Frame is a UK-wide charity dedicated to bringing ever greater audiences to films by people from marginalised genders to offer a wider perspective of the world. Reclaim The Frame events create a space to discuss what's under the surface of each story.

- Post-film discussion around the film Pleasure, 15 July 2022
- Introduction to The Queen of Glory, September 2022

Director's Q&A / Discussion panels:

- Long Way Back, Intro + Q&A with film director Brett Harvey, hosted by Plymouth-based cinematographer Amber Amare, 22 September 2022.
- Big vs Small, Intro + Q&A with film writer and director Minna Dufton, 22 October 2022
- The Oil Machine, Intro and post-film discussion with Climate Centre and Plymouth XR, November 2022
- The Justice Files, free screening in partnership with the University of Plymouth, Introduction and Q&A with producers and filmmakers, 13 December 2022
- Enys Men, Intro + Q&A with film director Mark Jenkin, 21 January 2023 (PAC was one of the few cinemas selected by BFI to host an event around this film)
- Fashion Reimagined (documentary looking at the ecological impact of the fashion industry), post-film panel discussion with special guests Heidi Ondrak (Duchess of Thrift), Sharon Vinson, Shekinah Charity and Vintage Shop and Marie Dunaway, Lecturer in Costume at AUP, 16 March 2023

SEASON OF THE WITCH - October to December 2022

## Plymouth Arts Cinema

### Report of the Trustees For The Year Ended 31 March 2023

Season of the Witch was a major, BFI funded project, in Autumn 2022. PAC curated a series of screenings, talks, workshops and discussions around changing representations of 'the witch' in cinema and the relationship with Dartmoor folklore.

- She Will, Producer and Actor's intro and Q&A
- 2 workshops
- 1 artist talk
- 5 films screenings introduced by Judith Noble

British Art Show 9 (November, December 2022)

- Artist's Films screenings (Right of Way, Black Atlantic)
- Curious about British Art Show 9: Creative workshops with Plymouth & Devon Racial Equality Council's Women's Collective with Compass Presents, The Box Plymouth and Plymouth Arts Cinema, leading to production of short film "Our Home Plymouth" and curation of screenings of feature films

In 2022-23, PAC participated in the following national festivals / touring programmes:

- Safar Arab Film Festival, July 2022 (3 films, 3 screenings) - planned return for 2023
- French Film Festival UK, November 2022 (3 films, 6 screenings)
- Japan Foundation Touring Programme 2023 (4 films, 4 screenings) - annual participation is now established
- Iris on the Move (LGBTQ+ Festival), 21 February 2023 - PAC hosted Iris on the Move for the first time in February 2020 and is now committed to do so annually.
- Exhibition on Screen (4 screenings). This strand of programming was launched in March 2022 and is now an audience favourite
- Love Actually, free Christmas screening for National Lottery players, 23 December 2022
- Into Film school screenings (6 screenings, November 22 and March 23)

All these initiatives give local audiences the opportunity to see films and experience events which can traditionally be hard to access outside of London, establishing PAC as a key provider of cultural content for Plymouth and the wider area.

Wurlitza: The Kid + One Week, 10 February 2023

A sold-out live film and music event with Cornwall-based band Wurlitza. We are seeing more engagement with one-off film/music events so are planning more of these in coming months to keep that audience engaged.

Live Brief project with Creative Media students at the University of Plymouth, January to March 2023

First Year Creative Media students were given the task to create an inspiring and engaging transmedia promotional Campaign Pitch for Plymouth Arts Cinema, celebrating Plymouth Arts Cinema as a place that makes audiences feel connected to culture, themselves and each other. Each team works on a different target audience, students, culture lovers, local community, and those who have never been to PAC. The creative assets developed for the live brief can be used by PAC.

March 2023 saw the launch of a pilot project partnership between PAC, Fotonow and Plymouth Youth Justice Team to work with a group of young people who are often excluded from city culture activities. Part-funded by Plymouth Octopus Project we want to explore how we can create connections, make film-watching and film-making fun. This pilot will run until May 2023, followed by an evaluation which we hope will help us continue the partnership.

Introduction of "budget" ticket and other affordable ticket prices

We have been striving to make tickets as affordable as possible. Even though the full price ticket has been £9 since around 2016, it now feels expensive, perhaps due to a combination of the cost-of-living crisis and the proliferation of new releases on streaming services driving down the perceived value of a cinema ticket / watching a film. We feel we have got to rebuild the habit of going to the cinema, which has waned across the industry since the pandemic as well as attract new audiences. We don't want people to break the habit of coming to the cinema because they can't afford it. We discussed Pay What You Feel but these schemes are a lot of work to implement well, so instead decided to introduce a £4 "Budget" ticket price for those unwaged and on low income. There is no proof of eligibility required to buy a Budget ticket to avoid stigma. The social media posts to advertise this were some of our most engaged with ever and we received many positive comments from both customers and other cultural organisations.

Since introducing the ticket type in mid-October we have sold 567 tickets, 85 of them have been to first time visitors to PAC.

To keep things affordable, we also made tickets to special seasons (Season of the Witch and French Film Festival) £5 each with £4 concessionary tickets available.

We have extended the £4 AUP Staff and Student ticket to include all students, no matter which university/ college. We have continued to promote to AUP student union, BA Film course, and now have links with Marjon's Student Union. In 2022-23, 753 Student tickets were sold, including 139 First visits.

## **Plymouth Arts Cinema**

### **Report of the Trustees** **For The Year Ended 31 March 2023**

#### **ACHIEVEMENT AND PERFORMANCE** **REVIEW OF ACTIVITIES IN FIGURES**

In 2022-23, PAC had:

185 Film Titles or events shown over 548 screenings, and an overall audience figure of 12,359.

Out of which:

- 7 Open Air Cinema screenings, 1,300 tickets sold (9 scheduled, 2 cancelled due to bad weather, one of them moved indoor)
- 14 Captioned screenings (164 tickets)
- 8 Relaxed screenings (76 tickets)
- 10 Bringing in Baby screenings (69 tickets)
- 6 school screenings (as part of the national Into Film Festival) with 293 attendees

48 articles published on our blog (<https://plymouthartscinema.org/blog/>)

130,304 visits to our website (total visits, which includes repeat visitors)

Facebook - 11k followers

Twitter - 9,916 followers

Instagram - 3,980 followers

30 volunteers, supporting cinema ushering, event stewarding and programme marketing

#### **FINANCIAL REVIEW**

##### **Reserves policy**

PAC's reserve's policy is to have unrestricted funds, not committed in designated funds or fixed assets, approximately equal to eight weeks of the charity's overheads, in line with industry practice. This equates in the new operations to approximately £34,000. At the year end there were no unrestricted free reserves with the balance sheet showing a deficit of £24,334 (2022: £54).

##### **Going concern**

PAC has received:

- £10,000 from the Garfield Weston Foundation to go towards core costs for 2023
- £20,000 from the Foyle Foundation to go towards core costs for 2023-24
- £20,000 from Plymouth City Council for 2022-23 under the annual Service Level Agreement (SLA) and this funding will continue into the 2023-24 financial year.
- £120,000 from the BFI National Lottery Audience Projects Fund, to span three years from August 2023 to March 2026. £45,000 will be for the first and second years, running from August 2023 to July 2025, and then £30,000 for the remaining 8 months of the 2025/26 financial year.

Besides its earned income from ticket sales, its café/bar and other sources, Plymouth Arts Cinema has historically relied on regular funding from the BFI and Plymouth City Council. The BFI's three year transition funding for core costs of £35,000 a year ended in July 2022, with a final payment of £3,500. No further funding for core costs from the BFI was available in 2022/23 or can be expected in future years. However, the cinema's new success in its applications to trusts and foundations and to the BFI's Audience Projects Fund gives the Trustees a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

## **Plymouth Arts Cinema**

### **Report of the Trustees** **For The Year Ended 31 March 2023**

#### **FUTURE PLANS**

##### **Key Objectives 2022 - 2025**

- \* Create a period of financial stability and build sustainability into the Business Plan.
- \* Developing audiences in line with BFI 2033 priorities:
  1. Enable people across the UK to access a wider choice of film and the moving image including stories that reflect their lives.
  2. Contribute to delivering against the BFI's equity, diversity and inclusion principle
- \* Consolidate existing and build new stakeholder partnerships.
- \* Sector development - create and lead on a new Cinema and Moving Image strategy for Plymouth in partnership with The Box, Plymouth Culture and other stakeholders. Continue to generate funded multi-partner cinema projects with The Box, Arts Institute and other city culture stakeholders.
- \* Continue to work with national partner Reclaim The Frame to help develop audiences for women in film.

##### **Key Objectives for 2023/24**

- \* To stabilise the business as it emerges from the effects of the global pandemic.
- \* To re-engage and develop audiences, particularly those disadvantaged through socio-economic deprivation.
- \* To sustain a cultural cinema offer of significance within Plymouth and the south west for the wider community, and continue to grow our audiences and stakeholder partnerships.
- \* To lead the development of independent cinema in Plymouth and the wider region, and to nurture talent.

#### **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.

##### **Charity constitution**

PAC is a company limited by guarantee governed by its Memorandum and Articles of Association dated 9 December 2021. It is registered as a charity with the Charity Commission.

##### **Recruitment and appointment of new trustees**

As set out in the Articles of Association, the Directors may appoint a person who is willing to act as a Director. The term of office of an individual appointed as a Director is 4 consecutive years from the date of his or her appointment. The individual and the Directors may agree to extend the term of office for a further 4 years, or for such period that the individual and the Directors may agree. The Directors appoint the Chair of the Board of Directors and may at any time revoke such appointment. The Directors also have the power to co-opt further members to fill specialist roles such as Treasurer and Deputy Chair.

##### **Organisational structure and Decision making**

The Board of Trustees, which must have a minimum of three and a maximum of ten, administers the Charity. The Board normally meets on a bi-monthly basis. An Executive Director and Film Programmer is appointed by the Trustees to manage the day-to-day operations of the charity. To facilitate effective operations, the Executive Director and Film Programmer has delegated authority, within terms of delegation approved by the trustees, for operational matters including finance, employment and artistic performance related activity.

The Board of Trustees make up a dynamic group with a range of skills reflecting our activities. Across the Board our specialist areas include media, arts management, contemporary art, cinema and moving image, architecture, financial and education.

##### **Induction and training of new trustees**

New Trustees undergo an orientation meeting to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and recent financial performance of the charity. During the induction process they meet key employees and other Trustees.

##### **Key management remuneration**

The Trustees and Board of Trustees have devolved responsibility for day to day management of the Charity to the key management personnel. The key management personnel is comprised of Anna Navas, Executive Director and Film Programmer, who implements the policies laid down by the Trustees and reports back to them on performance. Further details regarding key management personnel are disclosed in note 10. Remuneration for senior staff is reviewed and approved by the Board of Trustees.

##### **Related parties**

None of our Trustees receive remuneration or other benefit from their work with the Charity.



## **Plymouth Arts Cinema**

### **Report of the Trustees** **For The Year Ended 31 March 2023**

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Risk management**

The management committee has conducted its own review of the major risks to which the charity is exposed, and systems have been established to mitigate those risks. Significant external risks include:

##### **Funding**

Despite the success in 2022/23 with securing two grants from trusts and foundations, and in 2023/24 in securing the three-year funding from the BFI National Lottery Audience Projects Fund, the difficulty in reaching previous pre-pandemic box office targets creates a risk around whether adequate funding for the operation is available. This is compounded by the very low level of reserves and cash in the bank at any particular time. Plymouth Arts Cinema is mitigating this risk by developing further applications to trusts and foundations, pursuing potential sponsors and organising a crowdfunding campaign for November-December 2023. There is also an auction planned for the beginning of December 2023 of artist works and prints which have been in the PAC archive.

##### **Site/Accessibility**

PAC is now situated within Arts University Plymouth and has full accessibility with wheelchair access to all PAC levels and disabled toilet facilities.

##### **Internal risks**

Internal risks are minimised by the implementation of procedures for authorisation of all transactions and projects and to ensure consistent quality of delivery for all operational aspects of the charitable company. These procedures are periodically reviewed to ensure that they still meet the needs of the charity. Risk assessments are reviewed as part of the senior management structure.

##### **External Risks**

External risks include the existence of two large-chain multiplexes in the city and the recent opening of another national chain (Everyman) at Royal William Yard in June 2023. PAC monitors audience figures carefully to note any changes due to other cinema activity in the city. Marketing strategies are developed to strengthen PAC audience loyalty and increase visibility. PAC programming is different to mainstream cinema activity and PAC Senior Management Team regularly assesses any programme changes which can enhance its unique offer in the city.

The ongoing impact of Covid-19 pandemic on the business is being carefully monitored and audience return rates are analysed regularly. Increased communication with regional and national industry bodies (BFI Hub SW and UK Cinema Exhibitors Association) allows for greater understanding of the impact across the sector and better knowledge sharing.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Company number**

02324916 (England and Wales)

##### **Registered Charity number**

800664

##### **Registered office**

c/o Arts University Plymouth  
Tavistock Place  
Plymouth  
Devon  
PL4 8AT

##### **Trustees**

J M Noble  
A A Piccini  
Z A Newall  
P K Brookes  
S L Owens

##### **Company Secretary**

M Le Tual

Plymouth Arts Cinema

Report of the Trustees  
For The Year Ended 31 March 2023

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Independent Examiner**

Bromhead  
Harscombe House  
1 Darklake View  
Plymouth  
Devon  
PL6 7TL

Approved by order of the board of trustees on 20th Dec 23 and signed on its behalf by:

  
.....  
Z A Newall - Trustee

**Independent Examiner's Report to the Trustees of**  
**Plymouth Arts Cinema**

**Independent Examiner's Report**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I draw your attention to note 1 in the accounts relating to the going concern accounting policy. The Company's ability to continue to operate is reliant on grant funding, the exact levels of which are unknown therefore a material uncertainty exists. I have no further concerns in connection with the independent examination to which attention should be drawn in the report to enable a proper understanding of the accounts to be reached.



Neil Stevens ACA FCCA

Bromhead  
Harscombe House  
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Plymouth  
Devon  
PL6 7TL

Date: 20.12.23

**Plymouth Arts Cinema**

**Statement of Financial Activities**  
**For The Year Ended 31 March 2023**

	Notes	Unrestricted funds £	Restricted funds £	31.3.23 Total funds £	31.3.22 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		95,017	7,150	102,167	96,081
Other trading activities	2	107,234	-	107,234	74,834
Investment income	3	55	-	55	2
<b>Total</b>		<b>202,306</b>	<b>7,150</b>	<b>209,456</b>	<b>170,917</b>
<b>EXPENDITURE ON</b>					
Raising funds		51,532	7,150	58,682	32,629
<b>Charitable activities</b>					
Arts Cinema		175,054	-	175,054	180,250
<b>Total</b>		<b>226,586</b>	<b>7,150</b>	<b>233,736</b>	<b>212,879</b>
<b>NET INCOME/(EXPENDITURE)</b>		<b>(24,280)</b>	<b>-</b>	<b>(24,280)</b>	<b>(41,962)</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		(54)	-	(54)	41,908
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>(24,334)</b>	<b>-</b>	<b>(24,334)</b>	<b>(54)</b>

The notes form part of these financial statements

**Plymouth Arts Cinema**

**Balance Sheet**  
**31 March 2023**

	Notes	Unrestricted funds £	Restricted funds £	31.3.23 Total funds £	31.3.22 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	8	16,332	-	16,332	34,840
<b>CURRENT ASSETS</b>					
Stocks	9	1,421	-	1,421	2,017
Debtors	10	3,038	-	3,038	488
Cash at bank and in hand		28,554	-	28,554	44,632
		<u>33,013</u>	<u>-</u>	<u>33,013</u>	<u>47,137</u>
<b>CREDITORS</b>					
Amounts falling due within one year	11	(15,929)	-	(15,929)	(33,031)
<b>NET CURRENT ASSETS</b>		<u>17,084</u>	<u>-</u>	<u>17,084</u>	<u>14,106</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>33,416</u>	<u>-</u>	<u>33,416</u>	<u>48,946</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year	12	(57,750)	-	(57,750)	(49,000)
<b>NET ASSETS</b>		<u>(24,334)</u>	<u>-</u>	<u>(24,334)</u>	<u>(54)</u>
<b>FUNDS</b>	14				
Unrestricted funds				(24,334)	(54)
<b>TOTAL FUNDS</b>				<u>(24,334)</u>	<u>(54)</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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 ..... and were signed on its behalf by:



Z A Newall - Trustee

The notes form part of these financial statements

## **Plymouth Arts Cinema**

### **Notes to the Financial Statements** **For The Year Ended 31 March 2023**

#### **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.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

##### **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.

All expenditure is inclusive of irrecoverable VAT.

##### **Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

##### **Tangible fixed assets**

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

Plant and machinery	- 20% on cost
Fixtures and fittings	- 15% on cost
Computer equipment	- 15% 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.

##### **Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short term maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**Plymouth Arts Cinema**

**Notes to the Financial Statements - continued**  
**For The Year Ended 31 March 2023**

**1. ACCOUNTING POLICIES - continued**

**Cash at bank and in hand**

**Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received and advance payments for goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

**Going concern**

Plymouth Arts Cinema continues to receive £20,000 per annum from Plymouth City Council under the annual Service Level Agreement (SLA) and this funding has continued into the 2023-24 financial year. The Company has also secured funding from British Film Institute of £120,000 over three years. These, along with other grants the Company has secured after the year end, mean the Trustees are confident that the going concern basis remains accurate and the organisation will continue for at least twelve months from the date upon which these accounts were signed.

**2. OTHER TRADING ACTIVITIES**

	31.3.23	31.3.22
	£	£
Professional events	75,371	56,696
Bar takings and commission	19,059	11,582
Publicity and promotion	6,100	303
Membership income	6,646	6,195
Other income	58	58
	<u>107,234</u>	<u>74,834</u>

**3. INVESTMENT INCOME**

	31.3.23	31.3.22
	£	£
Deposit account interest	55	2
	<u>55</u>	<u>2</u>

**4. NET INCOME/(EXPENDITURE)**

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

	31.3.23	31.3.22
	£	£
Independent examiners fee	3,000	3,600
Depreciation - owned assets	19,259	19,129
	<u>22,259</u>	<u>22,729</u>

**Plymouth Arts Cinema**

**Notes to the Financial Statements - continued**  
**For The Year Ended 31 March 2023**

**5. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

**6. STAFF COSTS**

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

	<b>31.3.23</b>	<b>31.3.22</b>
Support staff	<b>8</b>	<b>8</b>

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

Total remuneration received by key management personnel (including employers pension contributions) is £24,976 (2022: £23,946).

**7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	96,081	-	96,081
Other trading activities	74,834	-	74,834
Investment income	2	-	2
<b>Total</b>	<b>170,917</b>	<b>-</b>	<b>170,917</b>
<b>EXPENDITURE ON</b>			
Raising funds	32,629	-	32,629
<b>Charitable activities</b>			
Arts Cinema	180,250	-	180,250
<b>Total</b>	<b>212,879</b>	<b>-</b>	<b>212,879</b>
<b>NET INCOME/(EXPENDITURE)</b>	<b>(41,962)</b>	<b>-</b>	<b>(41,962)</b>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	41,908	-	41,908
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>(54)</b>	<b>-</b>	<b>(54)</b>



**Plymouth Arts Cinema**

**Notes to the Financial Statements - continued**  
**For The Year Ended 31 March 2023**

**8. TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>				
At 1 April 2022	94,216	359	1,914	96,489
Additions	751	-	-	751
At 31 March 2023	94,967	359	1,914	97,240
<b>DEPRECIATION</b>				
At 1 April 2022	61,186	108	355	61,649
Charge for year	18,918	54	287	19,259
At 31 March 2023	80,104	162	642	80,908
<b>NET BOOK VALUE</b>				
At 31 March 2023	14,863	197	1,272	16,332
At 31 March 2022	33,030	251	1,559	34,840

**9. STOCKS**

	31.3.23	31.3.22
	£	£
Stocks	1,421	2,017

**10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.23	31.3.22
	£	£
Trade debtors	1,270	54
Prepayments and accrued income	1,768	434
	3,038	488

**11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.23	31.3.22
	£	£
Other loans (see note 13)	1,500	11,000
Trade creditors	2,643	5,919
Social security and other taxes	1,365	6,555
VAT	3,286	-
Other creditors	4,135	3,457
Accruals and deferred income	3,000	6,100
	15,929	33,031

**Plymouth Arts Cinema**

**Notes to the Financial Statements - continued**  
**For The Year Ended 31 March 2023**

**12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>31.3.23</b>	<b>31.3.22</b>
	<b>£</b>	<b>£</b>
Other loans (see note 13)	<b><u>57,750</u></b>	<b><u>49,000</u></b>

**13. LOANS**

An analysis of the maturity of loans is given below:

	<b>31.3.23</b>	<b>31.3.22</b>
	<b>£</b>	<b>£</b>
Amounts falling due within one year on demand:		
Other loans	<b><u>1,500</u></b>	<b><u>11,000</u></b>
Amounts falling between one and two years:		
Other loans - 1-2 years	<b><u>1,500</u></b>	<b><u>12,000</u></b>
Amounts falling due between two and five years:		
Other loans - 2-5 years	<b><u>4,500</u></b>	<b><u>36,000</u></b>
Amounts falling due in more than five years:		
Repayable by instalments:		
Other loans more 5yrs instal	<b>51,750</b>	<b>1,000</b>

**14. MOVEMENT IN FUNDS**

	<b>At 1.4.22</b>	<b>Net movement in funds</b>	<b>At 31.3.23</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>			
Arts Cinema	<b>(54)</b>	<b>(24,280)</b>	<b>(24,334)</b>
<b>TOTAL FUNDS</b>	<b><u>(54)</u></b>	<b><u>(24,280)</u></b>	<b><u>(24,334)</u></b>

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

	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Movement in funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>			
Arts Cinema	<b>202,306</b>	<b>(226,586)</b>	<b>(24,280)</b>
<b>Restricted funds</b>			
Curious about Plymouth	<b>2,650</b>	<b>(2,650)</b>	<b>-</b>
Season of the Witch	<b>4,500</b>	<b>(4,500)</b>	<b>-</b>
	<b><u>7,150</u></b>	<b><u>(7,150)</u></b>	<b><u>-</u></b>
<b>TOTAL FUNDS</b>	<b><u>209,456</u></b>	<b><u>(233,736)</u></b>	<b><u>(24,280)</u></b>

**Plymouth Arts Cinema**

**Notes to the Financial Statements - continued**  
**For The Year Ended 31 March 2023**

**14. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
<b>Unrestricted funds</b>			
Arts Cinema	41,908	(41,962)	(54)
<b>TOTAL FUNDS</b>	<u>41,908</u>	<u>(41,962)</u>	<u>(54)</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
Arts Cinema	170,917	(212,879)	(41,962)
<b>TOTAL FUNDS</b>	<u>170,917</u>	<u>(212,879)</u>	<u>(41,962)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.21 £	Net movement in funds £	At 31.3.23 £
<b>Unrestricted funds</b>			
Arts Cinema	41,908	(66,242)	(24,334)
<b>TOTAL FUNDS</b>	<u>41,908</u>	<u>(66,242)</u>	<u>(24,334)</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
Arts Cinema	373,223	(439,465)	(66,242)
<b>Restricted funds</b>			
Curious about Plymouth	2,650	(2,650)	-
Season of the Witch	4,500	(4,500)	-
	<u>7,150</u>	<u>(7,150)</u>	<u>-</u>
<b>TOTAL FUNDS</b>	<u>380,373</u>	<u>(446,615)</u>	<u>(66,242)</u>

**Curious about Plymouth**

Grant for Curious About British Art Show project to run two workshops for a curated film programme.

**Season of the Witch**

Grant for project of curated screenings enhanced by work created from The Box archive which relates to the folkloric traditions of the South West.

**Plymouth Arts Cinema**

**Notes to the Financial Statements - continued**  
**For The Year Ended 31 March 2023**

**15. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 March 2023.

**16. PENSION COMMITMENTS**

The company operates a defined contribution pension scheme. The assets are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £1,832 (2022: £1,682).

**17. CONTROLLING PARTY**

The charitable company is controlled by its Trustees.

**Plymouth Arts Cinema**

**Detailed Statement of Financial Activities**  
**For The Year Ended 31 March 2023**

	31.3.23 £	31.3.22 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	8,584	8,221
Gift aid	628	-
Grants	92,955	73,703
Government grants	-	14,157
	<hr/> 102,167	<hr/> 96,081
<b>Other trading activities</b>		
Professional events	75,371	56,696
Bar takings and commission	19,059	11,582
Publicity and promotion	6,100	303
Membership income	6,646	6,195
Other income	58	58
	<hr/> 107,234	<hr/> 74,834
<b>Investment income</b>		
Deposit account interest	55	2
	<hr/>	<hr/>
<b>Total incoming resources</b>	209,456	170,917
<b>EXPENDITURE</b>		
<b>Other trading activities</b>		
Opening stock	2,017	365
Cinema expenses	51,184	28,794
Bar and catering expenditure	6,902	5,487
Closing stock	(1,421)	(2,017)
	<hr/> 58,682	<hr/> 32,629
<b>Charitable activities</b>		
Wages	107,697	102,633
Social security	1,600	1,718
Pensions	1,832	1,682
Staff expenses	1,472	3,133
Bookkeeping costs	10,341	9,499
Payroll costs	1,192	984
Insurance	1,474	5,142
Telephone	5,557	4,940
Postage and stationery	2,879	1,263
Sundries	983	859
Bank charges	1,598	1,276
Laundry and cleaning	-	362
Repairs and maintenance	4,591	6,956
Subscriptions	175	97
Bad debts	-	25
IT costs	10,868	10,307
Publicity and promotion	529	6,472
Governance	7	173
Depn of plant & machinery	18,918	18,843
Carried forward	171,713	176,364

This page does not form part of the statutory financial statements

**Plymouth Arts Cinema**

**Detailed Statement of Financial Activities**  
**For The Year Ended 31 March 2023**

	31.3.23 £	31.3.22 £
<b>Charitable activities</b>		
Brought forward	171,713	176,364
Depn of fixtures & fittings	54	54
Depn of computer equipment	287	232
	<u>172,054</u>	<u>176,650</u>
<b>Support costs</b>		
<b>Governance costs</b>		
Auditors' remuneration	3,000	3,600
Total resources expended	<u>233,736</u>	<u>212,879</u>
<b>Net expenditure</b>	<u>(24,280)</u>	<u>(41,962)</u>

This page does not form part of the statutory financial statements