

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 2024
for
Plymouth Arts Cinema

TC Bromhead Limited
Harscombe House
1 Darklake View
Plymouth
Devon
PL6 7TL

MONDAY



ADIKVP7K

A14

23/12/2024

#213

COMPANIES HOUSE

Plymouth Arts Cinema

Contents of the Financial Statements
For The Year Ended 31 March 2024

	Page
Chairman's Report	1
Report of the Trustees	2 to 8
Independent Examiner's Report	9
Statement of Financial Activities	10
Balance Sheet	11
Notes to the Financial Statements	12 to 19
Detailed Statement of Financial Activities	20 to 21

Plymouth Arts Cinema
Chairman's Report
For The Year Ended 31 March 2024

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).

2023/2024 was the second 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. In 2022-23, audience numbers represented 71% of the 2019-20 average attendance per screening. In 2023-24, the recovery level was at 85% of the 2019-20 average attendance per screening.

At the start of the year there was consequently a very low level of reserves. Despite these challenges, the organisation again delivered a strong programme of the best independent cinema and has grown audiences in particular for artist moving image, for local film-makers and for archive material. The main disappointment was the cancellation of several of the open-air cinema screenings due to stormy weather in August. Despite this, it 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 is supported by Plymouth City Council and in July 2023 was successful in securing three-year funding from the BFI National Lottery Audience Projects. The first year of funding was to target developing audiences from those on a low income. PAC also developed further successful applications to the Garfield Weston Foundation and the Foyle Foundation, pursued potential sponsors, and organised a crowdfunding campaign in December 2023. There was also an auction that month of artist works and prints which had been in the PAC archive, also contributing to the much healthier cash balance at the end of the financial year.

Plymouth Arts Cinema
Report of the Trustees
For The Year Ended 31 March 2024

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 2024. 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 2024

ACHIEVEMENT AND PERFORMANCE

Achievements and Performance

PAC continues to work with local cultural organisations, building on existing and new partnerships:

THE BOX

We continue working with The Box to show curated archive contents before our feature films (Wild Wild West Country in September 2023) and mini-seasons of films tying in with their exhibitions.

ARTS UNIVERSITY PLYMOUTH (AUP)

From March 2023, PAC took part in a 6-month Knowledge Exchange project with AUP, developing Screen Talks events which brought 'added value' to the main film programme with 15-minute introductions by AUP academics before the films Raging Bull and Midsommar, and a podcast series which took a deeper dive into how film programmes are curated and in-depth discussions around film themes.

In November 2023, AUP's Head of Academic Research Judith Noble curated Performance as the film to accompany her inaugural Professorial lecture, *An Occult Avantgarde: magic, sexuality, gender and transcendence*. The lecture and film screening both took place in the cinema on the same evening.

FOTONOW CIC

We started working in partnership with FOTONOW CIC in March 2023, with the launch of Culture Connectors, 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. The project explored how we can create connections, make film-watching and film-making fun. For 6 weeks we worked with a group of young people to make a film from start to finish; devising the plot, storyboarding the shots, filming, animating and editing. The result was a short, animated cats and dogs version of the timeless Romeo and Juliet love-story. The film was screened in June 2023 at the cinema. The event was open to the public and included the screening of The Lion King, as chosen by the group of young people who had also been learning about film programming during the project.

In January 2024, to accompany the screenings of documentary Tish on photographer Tish Murtha at PAC, Fotonow organised a guided photography walk as well as an introduction to one of the screenings.

The partnership will continue in 2024 with a new project around learning filmmaking skills for older audience members in the community, which will also involve the Red Velvet Cinema group.

CINE SISTERS

On Saturday 13 May 2023, PAC hosted Cine Sisters SW's inaugural film festival. With screenings, workshops and networking opportunities, this one-day festival highlighted the innovative work of women and non-binary creatives working in film and moving image in the South West.

HIDDEN FIGURES OF PLYMOUTH

On Saturday 14 October 2023, local project Hidden Figures of Plymouth took over the PAC programme for a day to celebrate the launch of the project with an opening ceremony and 3 feature film screenings (Hidden Figures, Belle, Get Out).

'Hidden Figures of Plymouth' is a 2-year project run by WonderZoo, a Plymouth based arts collective, and sponsored by The National Lottery Heritage Fund. The project's core aims are to share the untold stories of the contributions of People of the Global Majority to the city of Plymouth. The stories of people like Ann Wilkinson (co-founder of the Plymouth Respect Festival in 1998), Jimmy Peters (the first black rugby player to play for England in 1906), and Claude Miller (who in 2004 became the first black Lord Mayor of Plymouth), to name a few. As well as highlighting the stories of past figures, the project will capture the stories of living figures and engage with younger people from the Global Majority communities to explore their vision for a future, knowing their past.

The screening of Belle also coincided with the exhibition Reframing Reynolds: A Celebration on Sir Joshua Reynolds at The Box, and was introduced by Dr Jenny Graham, co-curator of the exhibition and Associate Professor in Art History at the University of Plymouth.

THEATRE ROYAL PLYMOUTH

PAC started working with Theatre Royal Plymouth in 2024, to curate a short season of events paying tribute to the silent film era for April 2024, ahead of the world premiere stage adaptation of The Artist at TRP in May 2024.

Involvement in national programmes:

Plymouth Arts Cinema
Report of the Trustees
For The Year Ended 31 March 2024

Plymouth Arts Cinema hosted a multi-venue season of films, talks, workshops and events as part of "Cinema Unbound: The Creative Worlds of Powell + Pressburger" a BFI-funded, UK-wide celebration of one of the greatest and most enduring filmmaking partnerships: Michael Powell and Emeric Pressburger. PAC's season culminated in an immersive screening of Powell and Pressburger's *The Red Shoes* in December with a newly commissioned dance work from Barbican Theatre. Screenings and events took place at PAC, the University of Plymouth and the Barbican Theatre. In 2023-24, PAC also participated in the following national festivals / touring programmes:

- Safar Arab Film Festival, July 2023 (3 films, 4 screenings - one of the screenings was accompanied with a talk by Cathi Pawson, co-founder of Zaytoon CIC, which supports Palestinian farmers in distributing their produce in the UK. There were also some sampling plates of olive oil and za'atar for the audience to taste).
- French Film Festival UK, November 2023 (3 films, 9 screenings)
- Japan Foundation Touring Film Programme, March 2024 (4 films, 4 screenings)
- Iris on the Move, February 2024 (2 programmes of short films curated by the Iris Prize LGBTQ+ Film Festival)
- Exhibition on Screen (4 screenings)
- National Cinema Day, 2 September 2023 (all cinema tickets £3 for any of the 3 screenings hosted at PAC that day)
- Into Film free school screenings (6 screenings, November 2023 and March 2024)
- Escapes, a multi-year audience development programme, working with 150+ cinemas across the UK to deliver monthly screenings, completely free for audiences. The audience gets the chance to watch a preview screening of a new independent film. The aim is to bring new audiences to independent cinemas, especially those who never or no longer go to the cinema. PAC started taking part in March 2024.

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.

Guests who visited PAC this year to present their film included musician and film director Dunstan Bruce (*I Get Knocked Down*), film director Carol Morley (*Typist Artist Pirate King*), and actor Greg Sestero (*The Room*).

In October 2023 we also had the privilege of being invited to Brest (Plymouth's twin European city) to present Ken Loach's film *The Old Oak* as part of the British Film Festival there.

"GREEN SCREEN"

In 2023-24, we've deepened our commitment to programme films and events with environmental themes. The strand had been present in our programme organically for the past few years but we have formalised it this year by:

- Joining the UK Green Film Network
- Creating an "Environment and Nature" label to highlight these events on our printed programme, and on our website, where events can be filtered using this attribute.

While the decision to screen some new releases tackling climate change or environmental issues sometimes come directly from our film programmer, we're delighted to notice that we are approached more and more by individuals and local grassroot organisations asking us if we would consider screening a particular film or hosting an event jointly with them.

Screenings are very often followed by invigorating conversations on how to fight climate change and the environmental crisis we are facing. We're proud to be perceived as the venue to go to locally to access those films and discuss those topics. Those events are always really popular and very often sold out.

In 2023-24, we hosted:

- A screening of *The Hidden Life of Trees*, for the first edition of the Plymouth Urban Tree Festival, organised by the Plymouth Tree Partnership. We're collaborating again with the festival this year for their second edition.
- A screening of the 2 most recent films from the Cornwall Climate Stories series, produced by Cornwall Climate Care. This is the second time we screen their films.
- A Journey into Manta Ray Conservation, a selection of short films curated and presented by the Manta Trust for World Manta Day.
- Screenings of *The Nettle Dress*, with one craft workshop.
- 3 school screenings around the theme of the sea, introduced by the Ocean Conservation Trust.
- A screening of *System Update*, organised by Climate Action Plymouth as part of a series of events taking place in Plymouth to mark the COP28.
- Screenings of *A Year in a Field* for the winter solstice
- And at the very beginning of April 2024, a sold-out screening of *Six Inches of Soil*, followed by a Q&A with a local network of regenerative farmers.

In 2024-25, we're looking forward to continuing providing a venue for those local and global stories from people fighting to save our planet to be seen and heard.

Plymouth Arts Cinema
Report of the Trustees
For The Year Ended 31 March 2024

Other highlights

In November-December 2023, PAC ran a Crowdfunder campaign to raise funds to make our cinema a sustainable and affordable venue for our whole community. The initial target of £10,000 was reached in 3 weeks, thanks to our generous supporters and a £5,000 match-funding pledge from Plymouth City Council's City Change Fund. In total the campaign raised £11,745 plus £557 in Gift Aid. Part of the funding was used to offer low-income tickets to all of those who need them and reach new people in our community, and contributed to maintaining the £4 Budget ticket for those unwaged and on low income into 2024.

In March 2024, PAC was one of the 5 businesses with the most nominations in the Best Arts, Culture & Theatre venue category in Devon for the Muddy Stilletos Awards 2024. PAC went on to win the regional award in May 2024 by public vote and was then shortlisted by a judging panel as a Finalist in the National Muddy Stilletos Awards 2024 alongside 4 other venues in the UK.

Open Air Cinema

A big challenge of 2023-24 was the Open Air Cinema season. High winds and rain led to the cancellation of 4 out of the 6 events planned. Outdoor events are increasingly presenting a financial risk in the face of uncertain weather, and the decision was taken not to run them next year, instead focusing our summer programme for 2024 on indoor screenings and activities for families.

REVIEW OF ACTIVITIES IN FIGURES

In 2023-24, we welcomed 14,166 people through our doors over 563 screenings and showed 173 different films.

48% of our audience were first time attenders.

34% of our audience attended two or more times.

Out of which:

- 6 Open Air Cinema screenings (6 scheduled, 4 cancelled due to bad weather)
 - 31 screenings with Descriptive Subtitles (733 tickets)
 - 5 Relaxed screenings (35 tickets)
 - 11 Bringing in Baby screenings (107 tickets)
 - 6 free school screenings (as part of the national Into Film Festival) with 361 attendees
- 40 articles published on our blog (<https://plymouthartscinema.org/blog/>)
137,982 visits to our website (total visits, which includes repeat visitors)
Facebook - 11k followers
Instagram - 4,568 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 reserves with the balance sheet showing a deficit of £23,781 (2023: £24,334)

Going concern

PAC has received:

- £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 2024**

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 and the Audience Projects Fund Award:
 - o Enable people across the UK to access a wider choice of film and the moving image including stories that reflect their lives.
 - o Contribute to delivering against the BFI's equity, diversity and inclusion principles.
- Consolidate existing and build new stakeholder partnerships.
- Build new business partnerships in order to explore future opportunities to grow.
- 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.

Key Objectives for 2024/25

- To stabilise the business as it emerges from the effects of the global Covid-19 pandemic.
- To re-engage and develop audiences, particularly those disadvantaged through socio-economic deprivation, as well as families and young people.
- 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 2024

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 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 still 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 has been mitigating this risk by developing further applications to trusts and foundations, pursuing potential sponsors, and seeking savings on expenditure where possible.

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 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 (resigned 27.2.24)
P K Brookes
S L Owens
S M Wolstenholme (appointed 26.9.24)

Company Secretary

M Le Tual

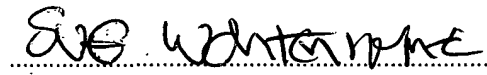
Plymouth Arts Cinema
Report of the Trustees
For The Year Ended 31 March 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

TC Bromhead Limited
Harscombe House
1 Darklake View
Plymouth
Devon
PL6 7TL

Approved by order of the board of trustees on16/12/2024..... and signed on its behalf by:



Trustee - SUSAN WOLSTENHOLME

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

Independent Examiner's Report

I report to the trustees on my examination of the financial statements Plymouth Arts Cinema (the charity) for the year ended 31 March 2024. .

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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 that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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 financial statements 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
5. 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

TC Bromhead Limited
Harscombe House
1 Darklake View
Plymouth
Devon
PL6 7TL

Date: 19.12.24

Plymouth Arts Cinema

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		101,343	6,970	108,313	102,167
Other trading activities	2	123,449	-	123,449	107,234
Investment income	3	109	-	109	55
Total		<u>224,901</u>	<u>6,970</u>	<u>231,871</u>	<u>209,456</u>
 EXPENDITURE ON					
Raising funds		53,142	1,803	54,945	58,682
Charitable activities					
Arts Cinema		<u>176,373</u>	-	<u>176,373</u>	<u>175,054</u>
Total		<u>229,515</u>	<u>1,803</u>	<u>231,318</u>	<u>233,736</u>
 NET INCOME/(EXPENDITURE)		(4,614)	5,167	553	(24,280)
 RECONCILIATION OF FUNDS					
Total funds brought forward		<u>(24,334)</u>	-	<u>(24,334)</u>	<u>(54)</u>
 TOTAL FUNDS CARRIED FORWARD		<u><u>(28,948)</u></u>	<u><u>5,167</u></u>	<u><u>(23,781)</u></u>	<u><u>(24,334)</u></u>

The notes form part of these financial statements

Plymouth Arts Cinema

Balance Sheet
31 March 2024

	Notes	Unrestricted funds £	Restricted funds £	31.3.24 Total funds £	31.3.23 Total funds £
FIXED ASSETS					
Tangible assets	8	3,128	-	3,128	16,332
CURRENT ASSETS					
Stocks	9	1,681	-	1,681	1,421
Debtors	10	13,089	-	13,089	3,038
Cash at bank and in hand		<u>33,276</u>	<u>5,167</u>	<u>38,443</u>	<u>28,554</u>
		48,046	5,167	53,213	33,013
CREDITORS					
Amounts falling due within one year	11	(23,872)	-	(23,872)	(15,929)
NET CURRENT ASSETS		<u>24,174</u>	<u>5,167</u>	<u>29,341</u>	<u>17,084</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		27,302	5,167	32,469	33,416
CREDITORS					
Amounts falling due after more than one year	12	(56,250)	-	(56,250)	(57,750)
NET ASSETS		<u>(28,948)</u>	<u>5,167</u>	<u>(23,781)</u>	<u>(24,334)</u>
FUNDS	14				
Unrestricted funds				(28,948)	(24,334)
Restricted funds				<u>5,167</u>	-
TOTAL FUNDS				<u>(23,781)</u>	<u>(24,334)</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 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 16/12/2024 and were signed on its behalf by:



Trustee - SUSAN WOLSTENHOLME

The notes form part of these financial statements

Plymouth Arts Cinema

Notes to the Financial Statements **For The Year Ended 31 March 2024**

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 2024

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). 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

	31.3.24	31.3.23
	£	£
Professional events	77,658	75,371
Bar takings and commission	23,864	19,059
Publicity and promotion	6,100	6,100
Membership income	6,482	6,646
Other income	9,345	58
	<u>123,449</u>	<u>107,234</u>

3. INVESTMENT INCOME

	31.3.24	31.3.23
	£	£
Deposit account interest	<u>109</u>	<u>55</u>

4. NET INCOME/(EXPENDITURE)

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

	31.3.24	31.3.23
	£	£
Independent examiners fee	3,150	3,000
Depreciation - owned assets	<u>13,620</u>	<u>19,259</u>

Plymouth Arts Cinema

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

5. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

6. STAFF COSTS

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

	31.3.24	31.3.23
Support staff	<u><u>8</u></u>	<u><u>8</u></u>

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

Total remuneration received by key management personnel (including employers pension contributions) is £25,974 (2023: £24,976).

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	95,017	7,150	102,167
Other trading activities	107,234	-	107,234
Investment income	<u>55</u>	<u>-</u>	<u>55</u>
Total	<u>202,306</u>	<u>7,150</u>	<u>209,456</u>
EXPENDITURE ON			
Raising funds	51,532	7,150	58,682
Charitable activities			
Arts Cinema	<u>175,054</u>	<u>-</u>	<u>175,054</u>
Total	<u>226,586</u>	<u>7,150</u>	<u>233,736</u>
NET INCOME/(EXPENDITURE)	(24,280)	-	(24,280)
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>(54)</u>	<u>-</u>	<u>(54)</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>(24,334)</u></u>	<u><u>-</u></u>	<u><u>(24,334)</u></u>

Plymouth Arts Cinema

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

8. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 April 2023	94,967	359	1,914	97,240
Additions	-	-	416	416
At 31 March 2024	94,967	359	2,330	97,656
DEPRECIATION				
At 1 April 2023	80,104	162	642	80,908
Charge for year	13,237	54	329	13,620
At 31 March 2024	93,341	216	971	94,528
NET BOOK VALUE				
At 31 March 2024	1,626	143	1,359	3,128
At 31 March 2023	14,863	197	1,272	16,332

9. STOCKS

	31.3.24 £	31.3.23 £
Stocks	1,681	1,421

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24 £	31.3.23 £
Trade debtors	-	1,270
Other debtors	11,250	-
Prepayments and accrued income	1,839	1,768
	13,089	3,038

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24 £	31.3.23 £
Other loans (see note 13)	1,500	1,500
Trade creditors	3,402	2,643
Social security and other taxes	1,980	1,365
VAT	4,198	3,286
Other creditors	9,642	4,135
Accruals and deferred income	3,150	3,000
	23,872	15,929

Plymouth Arts Cinema

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

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

	31.3.24	31.3.23
	£	£
Other loans (see note 13)	<u>56,250</u>	<u>57,750</u>

13. LOANS

An analysis of the maturity of loans is given below:

	31.3.24	31.3.23
	£	£
Amounts falling due within one year on demand:		
Other loans	<u>1,500</u>	<u>1,500</u>
Amounts falling between one and two years:		
Other loans - 1-2 years	<u>1,500</u>	<u>1,500</u>
Amounts falling due between two and five years:		
Other loans - 2-5 years	<u>4,500</u>	<u>4,500</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Other loans more 5yrs instal	50,250	51,750

14. MOVEMENT IN FUNDS

	At 1.4.23	Net movement in funds	At 31.3.24
	£	£	£
Unrestricted funds			
Arts Cinema	(24,334)	(4,614)	(28,948)
Restricted funds			
Powell and Pressburger	-	4,367	4,367
The Box	-	800	800
	-	<u>5,167</u>	<u>5,167</u>
TOTAL FUNDS	<u>(24,334)</u>	<u>553</u>	<u>(23,781)</u>

Plymouth Arts Cinema

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

14. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Arts Cinema	224,901	(229,515)	(4,614)
Restricted funds			
Powell and Pressburger	6,000	(1,633)	4,367
The Box	800	-	800
Watershed Arts Trust Ltd	170	(170)	-
	<u>6,970</u>	<u>(1,803)</u>	<u>5,167</u>
TOTAL FUNDS	<u>231,871</u>	<u>(231,318)</u>	<u>553</u>

Comparatives for movement in funds

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

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Arts Cinema	202,306	(226,586)	(24,280)
Restricted funds			
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>
TOTAL FUNDS	<u>209,456</u>	<u>(233,736)</u>	<u>(24,280)</u>

Plymouth Arts Cinema

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

14. MOVEMENT IN FUNDS - continued

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

	At 1.4.22 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
Arts Cinema	(54)	(28,894)	(28,948)
Restricted funds			
Powell and Pressburger	-	4,367	4,367
The Box	-	800	800
	-	5,167	5,167
TOTAL FUNDS	<u>(54)</u>	<u>(23,727)</u>	<u>(23,781)</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 £
Unrestricted funds			
Arts Cinema	427,207	(456,101)	(28,894)
Restricted funds			
Curious about Plymouth	2,650	(2,650)	-
Season of the Witch	4,500	(4,500)	-
Powell and Pressburger	6,000	(1,633)	4,367
The Box	800	-	800
Watershed Arts Trust Ltd	170	(170)	-
	14,120	(8,953)	5,167
TOTAL FUNDS	<u>441,327</u>	<u>(465,054)</u>	<u>(23,727)</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.

Watershed Arts Trust Limited

A Grant for the Typist Artist Pirate King Screening 2023.

Powell and Pressburger

A grant for the Fan Exhibition Fund for 2023.

The Box

A grant for a project to run a South Asian Film Season in the Spring of 2024.

Plymouth Arts Cinema

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

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2024 nor were there 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 £2,061 (2023: £1,832).

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 2024

	31.3.24 £	31.3.23 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	16,352	8,584
Gift aid	1,137	628
Grants	<u>90,824</u>	<u>92,955</u>
	108,313	102,167
Other trading activities		
Professional events	77,658	75,371
Bar takings and commission	23,864	19,059
Publicity and promotion	6,100	6,100
Membership income	6,482	6,646
Other income	<u>9,345</u>	<u>58</u>
	123,449	107,234
Investment income		
Deposit account interest	<u>109</u>	<u>55</u>
Total incoming resources	231,871	209,456
EXPENDITURE		
Other trading activities		
Opening stock	1,421	2,017
Cinema expenses	46,275	51,184
Bar and catering expenditure	8,930	6,902
Closing stock	<u>(1,681)</u>	<u>(1,421)</u>
	54,945	58,682
Charitable activities		
Wages	114,639	107,697
Social security	2,055	1,600
Pensions	2,061	1,832
Staff expenses	2,133	1,472
Bookkeeping costs	7,124	10,341
Payroll costs	1,253	1,192
Insurance	2,370	1,474
Telephone	3,973	5,557
Postage and stationery	1,686	2,879
Sundries	2,834	983
Bank charges	2,399	1,598
Repairs and maintenance	4,889	4,591
Subscriptions	851	175
Bad debts	171	-
IT costs	11,165	10,868
Publicity and promotion	-	529
Governance	-	7
Depn of plant & machinery	13,237	18,918
Depn of fixtures & fittings	54	54
Depn of computer equipment	<u>329</u>	<u>287</u>
	173,223	172,054

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 2024

	31.3.24 £	31.3.23 £
Support costs		
Governance costs		
Independent examiner's fees	<u>3,150</u>	<u>3,000</u>
Total resources expended	<u>231,318</u>	<u>233,736</u>
Net income/(expenditure)	<u>553</u>	<u>(24,280)</u>

This page does not form part of the statutory financial statements