

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

Report of the Trustees and
Financial Statements for the Year Ended 31 March 2023
for
Phoenix Cinema Trust Limited

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

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for the Year Ended 31 March 2023

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The Trustees, who are also directors of the Charity for the purposes of the Companies Act 2006, are pleased to present their annual report, together with the audited financial statements of the charity, for the year ended 31 March 2023. These are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (as amended for accounting periods commencing from 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

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

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

The strategies employed to achieve these objectives are:

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

There has been no change to these during the year.

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

ACHIEVEMENT AND PERFORMANCE

Charitable activities

2022 marked the return of cinemas to full trading without government support or restrictions for the first time since March 2020.

In the two years since the pandemic restrictions started, the cinema had transformed its management structure, bringing in greater expertise but at a lower overall cost, refurbished the foyer area and iconic outdoor 'neon' lighting (bringing in lower-energy LEDs), run a sustainability audit and rollout diversity and inclusion training ('Diversity and Respect in the workplace').

Much of this was delivered through funding from the UK government's 'Culture Recovery Fund' which was also essential for supporting the cinema when it was closed during the lockdowns and the phased reopenings. The Phoenix has also taken advantage of Barnet Council's local area funding scheme.

Starting the financial year, the cinema was in the strongest position it had been for years with a robust bank balance, a strong management team and an effective operating structure focussed on delivering the best experience for customers.

Throughout 22-23, the Phoenix was running a full programme of community and education activities, including screenings for local schools, community groups, Into Film festival, Parent and Baby club, captioned screenings alongside partnerships with Black History Walks, Birkbeck University, the UK Jewish Film Festival and Inckuder hosted screenings and events for the LGBTQIA community in Barnet. The cinema also continues to be the base for a weekly free-meals initiative, organised by the N2 Food Project.

One Trustee stepped down in January 2022; the remainder of the board remained in place throughout the year after six new trustees joined during the previous financial year. The key focus for the board was planning for a second screen which continues to be seen as a key pillar in delivering financial stability for the foreseeable future. By financial year end, the Phoenix was able to begin fundraising efforts for this project.

FINANCIAL REVIEW

Financial position

The Phoenix was able to enter the year with a strong cash balance of £88k due to the Culture Recovery Fund support funding for the arts and entertainment industry.

Despite a challenging FY23, the cash position remained strong and was £122k at the end of March 2023.

During the year, the cinema has received its final instalment from the Culture Recovery Fund and a £58k insurance settlement from Hiscox. These are the final COVID-related cash injections into the business.

For the financial year ending 31 March 2023, income totalled £610K with £439K coming from trading (mainly box office and kiosk food and drink sales), £112K from grants and donations (primarily the last stages of the Culture Recovery Fund support) and £58K of other income. Expenditure totalled £620K with £398K being direct costs/cost of sales (film hire and food and drink expenditure) and £222K being support costs. The average monthly number of employees dropped from 26 the previous year to 19.

Overall, the cinema made a loss of £10K for the financial year. However, net cash grew during the financial year by £39K to £122K.

Overall performance

Trading revenue was £439K which was up 14% on FY2022. Admissions were 31,601 which was up 18% on 26,783 but less than half of the admissions in FY20 (64,275 admissions). This level of admissions is also just one third of its level 10 years earlier, reflecting the growth in local competition to the Phoenix since 2015, as well as lower cinema going across the UK since the pandemic, due to some changes in audience habits, but also a lack of compelling film titles due to production halts and delays during the pandemic.

The top 5 films at the Phoenix for the year were, in order:-

Living

NT Live: Prima Facie

The Banshees of Inisherin

The Fabelmans

Eric Ravilious

With the Culture Recovery Fund continuing, efforts were also made to diversify the audience through events such as a Eurovision party and a comedy event.

In the period since the end of March 2022, box office and F&B ('Food and Beverage') revenues have picked up but cinema-going has not yet fully recovered from the pandemic and the film production halts as a result of strikes in Hollywood during 2023 mean that disruption is not yet over.

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, hosting key events through the year and acting as the base for a weekly free meals scheme.

Financial review

The Phoenix was able to enter the year with a strong cash balance due to the Culture Recovery Fund and with a more streamlined and focussed operation.

Since the end of the year, the cinema has not received any further Culture Recovery Fund support and is trading as it did prior to the pandemic.

FINANCIAL REVIEW

Reserves policy

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

Unrestricted general funds held at 31 March 2023 were £57,468 (see note 16).

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

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

Going concern

The cinema ended FY22/23 in a reasonable financial position with a reasonable cash position and clear plans for the future. Trading at the start of FY23/24 picked up due to audiences flocking to see Vermeer: The Great Exhibition, for which the Phoenix was one of the leading UK cinemas and which enabled it to make a profit when few other UK cinemas could do so.

After a slow start to 2023, UK cinema saw arguably its biggest event since the pandemic with the simultaneous release of Oppenheimer and Barbie ('Barbenheimer') in July 2023 which boosted the Phoenix box office and put UK cinema back on the front page. However, trading since has been a little slower than hoped for.

With the need to realise the plan to create a second screen, but private and other donations not forthcoming to fund this, the board will now investigate selling the unused land at the rear of the property with the aim of majority funding a capital project to create a second screen and bring the physical condition of the cinema back to the standard that audiences expect, so that it can finally compete more strongly with other local venues.

FUTURE PLANS

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

The board alongside the management team continues to pursue the goal of building a second screen to diversify the offering and build another meaningful revenue stream. As set out above, the cinema is investigating selling the land at the rear of the property to majority fund that build which should transform the cinema and make it resilient for the future.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Recruitment and appointment of new trustees

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

Organisational structure

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

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 10 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. An updated risk register was reviewed and approved by the board in 2019. The cinema has adequate insurance cover in place to mitigate certain of the identified risks.

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
A J Bull
Ms M A Hoare
B Ellis
Ms V M Kelsall
V P Ram
A Khan
P Rossi
Ms M Montague
Ms A Gold

Company Secretary

Auditors

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Phoenix Cinema Trust Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

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

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

In so far as the trustees are aware:

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

AUDITORS

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

Approved by order of the board of trustees on 20 December 2023 and signed on its behalf by:

Ms A Gold - Trustee

Opinion

We have audited the financial statements of Phoenix Cinema Trust Limited (the 'charitable company') for the year ended 31 March 2023 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 2023 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.

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

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

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

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

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

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

Use of our report

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

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

20 December 2023

Phoenix Cinema Trust Limited

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 £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	4,435	107,230	111,665	191,303
Charitable activities					
Cinema	4	437,107	2,000	439,107	385,112
Investment income	3	357	-	357	2
Other income		58,377	-	58,377	33,325
Total		<u>500,276</u>	<u>109,230</u>	<u>609,506</u>	<u>609,742</u>
EXPENDITURE ON					
Charitable activities					
Cinema	5	<u>519,980</u>	<u>100,783</u>	<u>620,763</u>	<u>605,240</u>
NET INCOME/(EXPENDITURE)		(19,704)	8,447	(11,257)	4,502
RECONCILIATION OF FUNDS					
Total funds brought forward		77,172	356,027	433,199	428,697
TOTAL FUNDS CARRIED FORWARD		<u><u>57,468</u></u>	<u><u>364,474</u></u>	<u><u>421,942</u></u>	<u><u>433,199</u></u>

The notes form part of these financial statements

Phoenix Cinema Trust Limited

Balance Sheet
31 March 2023

	Notes	Unrestricted funds £	Restricted funds £	31.3.23 Total funds £	31.3.22 Total funds £
FIXED ASSETS					
Tangible assets	12	-	327,018	327,018	367,022
CURRENT ASSETS					
Stocks	13	4,994	-	4,994	3,311
Debtors	14	10,536	-	10,536	34,112
Cash at bank		84,510	37,456	121,966	87,665
		<u>100,040</u>	<u>37,456</u>	<u>137,496</u>	<u>125,088</u>
CREDITORS					
Amounts falling due within one year	15	(42,572)	-	(42,572)	(58,911)
NET CURRENT ASSETS		<u>57,468</u>	<u>37,456</u>	<u>94,924</u>	<u>66,177</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>57,468</u>	<u>364,474</u>	<u>421,942</u>	<u>433,199</u>
NET ASSETS		<u>57,468</u>	<u>364,474</u>	<u>421,942</u>	<u>433,199</u>
FUNDS					
Unrestricted funds	16			57,468	77,172
Restricted funds				<u>364,474</u>	<u>356,027</u>
TOTAL FUNDS				<u>421,942</u>	<u>433,199</u>

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

The financial statements were approved by the Board of Trustees and authorised for issue on 20 December 2023 and were signed on its behalf by:

A Gold - Trustee

Phoenix Cinema Trust Limited

Cash Flow Statement
for the Year Ended 31 March 2023

	Notes	31.3.23 £	31.3.22 £
Cash flows from operating activities			
Cash generated from operations	1	39,479	(48,922)
Tax paid		(116)	-
Net cash provided by/(used in) operating activities		<u>39,363</u>	<u>(48,922)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(5,419)	(10,395)
Sale of tangible fixed assets		-	3,349
Interest received		357	2
Net cash used in investing activities		<u>(5,062)</u>	<u>(7,044)</u>
Cash flows from financing activities			
Loan repayments in year		-	(8,000)
Net cash provided by/(used in) financing activities		<u>-</u>	<u>(8,000)</u>
Change in cash and cash equivalents in the reporting period			
Cash and cash equivalents at the beginning of the reporting period		<u>87,665</u>	<u>151,631</u>
Cash and cash equivalents at the end of the reporting period		<u>121,966</u>	<u>87,665</u>

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the Year Ended 31 March 2023**1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	31.3.23	31.3.22
	£	£
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(11,257)	4,502
Adjustments for:		
Depreciation charges	45,423	46,018
Profit on disposal of fixed assets	-	(1,467)
Interest received	(357)	(2)
Increase in stocks	(1,683)	(102)
Decrease/(increase) in debtors	23,692	(5,521)
Decrease in creditors	(16,339)	(92,350)
Net cash provided by/(used in) operations	<u>39,479</u>	<u>(48,922)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.22	Cash flow	At 31.3.23
	£	£	£
Net cash			
Cash at bank	87,665	34,301	121,966
	<u>87,665</u>	<u>34,301</u>	<u>121,966</u>
Total	<u>87,665</u>	<u>34,301</u>	<u>121,966</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 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 2023**2. DONATIONS AND LEGACIES**

	31.3.23	31.3.22
	£	£
Donations	2,407	40,788
Gift aid	2,028	6,551
Grants	107,230	143,964
	<u>111,665</u>	<u>191,303</u>

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

	31.3.23	31.3.22
	£	£
London Borough of Barnet	-	31,571
British Film Institute	92,513	112,393
CIL	8,270	-
Film London	6,447	-
	<u>107,230</u>	<u>143,964</u>

3. INVESTMENT INCOME

	31.3.23	31.3.22
	£	£
Deposit account interest	357	2
	<u>357</u>	<u>2</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	31.3.23	31.3.22
	£	£
Film Receipts	268,031	246,330
Education Activities	2,000	3,863
Confectionary & café bar & merchandise	72,330	48,585
Other charitable activities	96,746	86,334
	<u>439,107</u>	<u>385,112</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 6)	Totals
	£	£	£
Cinema	<u>398,017</u>	<u>222,746</u>	<u>620,763</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**6. SUPPORT COSTS**

	Management	Finance	Governance	Totals
	£	£	costs	£
	£	£	£	£
Cinema	205,489	4,897	12,360	222,746

7. NET INCOME/(EXPENDITURE)

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

	31.3.23	31.3.22
	£	£
Auditors' remuneration	4,500	8,860
Depreciation - owned assets	45,423	46,018
Surplus on disposal of fixed assets	-	(1,467)
	<u> </u>	<u> </u>

8. 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.

9. STAFF COSTS

	31.3.23	31.3.22
	£	£
Wages and salaries	226,972	258,900
Social security costs	7,745	7,701
Other pension costs	4,333	4,082
	<u> </u>	<u> </u>
	<u>239,050</u>	<u>270,683</u>

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

	31.3.23	31.3.22
Cinema staff	19	26
	<u> </u>	<u> </u>

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	47,339	143,964	191,303
Charitable activities			
Cinema	385,112	-	385,112
Investment income	2	-	2
Other income	31,858	1,467	33,325
Total	<u>464,311</u>	<u>145,431</u>	<u>609,742</u>
EXPENDITURE ON			
Charitable activities			
Cinema	<u>356,395</u>	<u>248,845</u>	<u>605,240</u>
NET INCOME/(EXPENDITURE)	107,916	(103,414)	4,502
RECONCILIATION OF FUNDS			
Total funds brought forward	(30,744)	459,441	428,697
TOTAL FUNDS CARRIED FORWARD	<u><u>77,172</u></u>	<u><u>356,027</u></u>	<u><u>433,199</u></u>

11. INTANGIBLE FIXED ASSETS

	Computer software £
COST	
At 1 April 2022 and 31 March 2023	<u>5,000</u>
AMORTISATION	
At 1 April 2022 and 31 March 2023	<u>5,000</u>
NET BOOK VALUE	
At 31 March 2023	<u>-</u>
At 31 March 2022	<u>-</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**12. TANGIBLE FIXED ASSETS**

	Freehold property £	Café bar £	Fixtures and fittings £	Totals £
COST				
At 1 April 2022	581,892	791,105	114,576	1,487,573
Additions	-	-	5,419	5,419
At 31 March 2023	<u>581,892</u>	<u>791,105</u>	<u>119,995</u>	<u>1,492,992</u>
DEPRECIATION				
At 1 April 2022	571,905	454,884	93,762	1,120,551
Charge for year	891	39,555	4,977	45,423
At 31 March 2023	<u>572,796</u>	<u>494,439</u>	<u>98,739</u>	<u>1,165,974</u>
NET BOOK VALUE				
At 31 March 2023	<u>9,096</u>	<u>296,666</u>	<u>21,256</u>	<u>327,018</u>
At 31 March 2022	<u>9,987</u>	<u>336,221</u>	<u>20,814</u>	<u>367,022</u>

13. STOCKS

		31.3.23	31.3.22
		£	£
Stocks		<u>4,994</u>	<u>3,311</u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

		31.3.23	31.3.22
		£	£
Trade debtors		5,943	1,449
Other debtors		3,842	4,510
Tax		116	-
Prepayments and accrued income		635	28,153
		<u>10,536</u>	<u>34,112</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.23	31.3.22
	£	£
Trade creditors	27,363	25,451
Social security and other taxes	4,066	3,217
VAT	5,154	9,692
Other creditors	1,489	1,259
Accruals and deferred income	-	19,292
Accrued expenses	4,500	-
	<u>42,572</u>	<u>58,911</u>

16. MOVEMENT IN FUNDS

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

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

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

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**16. MOVEMENT IN FUNDS - continued****Comparatives for movement in funds**

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
Unrestricted funds				
General fund	(58,545)	112,802	4,615	58,872
Designated fund	27,801	(4,886)	(4,615)	18,300
	<u>(30,744)</u>	<u>107,916</u>	<u>-</u>	<u>77,172</u>
Restricted funds				
British Film Institute non-capital expenditure	60,553	(60,553)	-	-
Capital fund	385,281	(44,328)	7,769	348,722
Education fund	7,305	-	-	7,305
BFI capital expenditure	6,302	1,467	(7,769)	-
	<u>459,441</u>	<u>(103,414)</u>	<u>-</u>	<u>356,027</u>
TOTAL FUNDS	<u>428,697</u>	<u>4,502</u>	<u>-</u>	<u>433,199</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	464,311	(351,509)	112,802
Designated fund	-	(4,886)	(4,886)
	<u>464,311</u>	<u>(356,395)</u>	<u>107,916</u>
Restricted funds			
British Film Institute non-capital expenditure	143,964	(204,517)	(60,553)
Capital fund	-	(44,328)	(44,328)
BFI capital expenditure	1,467	-	1,467
	<u>145,431</u>	<u>(248,845)</u>	<u>(103,414)</u>
TOTAL FUNDS	<u>609,742</u>	<u>(605,240)</u>	<u>4,502</u>

17. RELATED PARTY DISCLOSURES

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

Detailed Statement of Financial Activities
for the Year Ended 31 March 2023

	31.3.23 £	31.3.22 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	2,407	40,788
Gift aid	2,028	6,551
Grants	107,230	143,964
	<hr/>	<hr/>
	111,665	191,303
Investment income		
Deposit account interest	357	2
Charitable activities		
Film Receipts	268,031	246,330
Education Activities	2,000	3,863
Confectionary & café bar & merchandise	72,330	48,585
Other charitable activities	96,746	86,334
	<hr/>	<hr/>
	439,107	385,112
Other income		
Gain on sale of tangible fixed assets	-	1,467
Furlough grant	-	31,858
Insurance payout	58,377	-
	<hr/>	<hr/>
	58,377	33,325
Total incoming resources	<hr/>	<hr/>
	609,506	609,742
EXPENDITURE		
Charitable activities		
Wages	226,972	258,900
Social security	7,745	7,701
Pensions	4,333	4,082
Film hire	104,801	90,677
Cinema hire, education & workshops	-	21
Merchandise purchases	32,020	23,973
Confectionary & café bar purchases	6,761	6,933
Fees & other staff costs	2,821	2,799
Publicity & marketing	4,584	515
Fundraising costs	1,680	216
Programming charge	6,300	7,397
	<hr/>	<hr/>
	398,017	403,214
Support costs		
Management		
Rates and water	3,208	1,162
Carried forward	3,208	1,162

Phoenix Cinema Trust Limited

Detailed Statement of Financial Activities
for the Year Ended 31 March 2023

	31.3.23	31.3.22
	£	£
Management		
Brought forward	3,208	1,162
Insurance	6,617	8,324
Light and heat	18,638	10,561
Telephone	3,284	3,826
Postage and stationery	2,860	608
Sundries	4,207	3,043
Equipment maintenance & cleaning	35,867	31,741
Building repairs & maintenance	31,441	29,319
Subscriptions & licences	6,787	5,578
Consultancy	47,157	35,274
amortisation of freehold property	890	891
Dep'n of café bar	39,555	41,742
Dep'n of fixture & fittings	4,978	5,267
	<hr/>	<hr/>
	205,489	177,336
Finance		
Bank charges	4,897	8,050
Governance costs		
Auditors' remuneration	4,500	8,860
Accountancy and legal fees	7,860	7,780
	<hr/>	<hr/>
	12,360	16,640
	<hr/>	<hr/>
Total resources expended	620,763	605,240
	<hr/>	<hr/>
Net (expenditure)/income	(11,257)	4,502
	<hr/> <hr/>	<hr/> <hr/>