

**Oban Phoenix Cinema**  
(A company limited by guarantee)

**Trustees' Report and Financial Statements**  
**for the year ended**  
**31 March 2021**

**Charity Number – SC042407**

**Company Registration Number – SC397947**

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**Simmers & Co**  
Chartered Accountants  
OBAN

**Oban Phoenix Cinema**  
**Company Limited by Guarantee**  
**Financial Statements**  
**Year ended 31 March 2021**

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**Oban Phoenix Cinema**  
**Company Limited by Guarantee**  
**Trustees' Annual Report (Incorporating the Director's Report)**  
**Year ended 31 March 2021**

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The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2021.

**Reference and administrative details**

**Registered charity name**      Oban Phoenix Cinema

**Charity registration number** SC042407

**Company registration number**      SC397947

**Principal office and registered office**      140 George Street  
Oban  
PA34 5NZ

**The trustees**

Mr G Brown	
Mr A Chapman	
Ms A Craig	
Ms K Entwistle	(Resigned 1 July 2020)
Mr B Reffin	
Mr D C A Stones	(Appointed 1 July 2020)
Councillor J Lynch	(Appointed 1 July 2020)
Mr M Lockhart	(Appointed 2 April 2021)

**Independent examiner**      David McGregor CA  
Albany Chambers  
Albany Street  
Oban  
Argyll  
PA34 4AL

**Structure, governance and management**

The Company (registration number SC397947) is limited by guarantee of its members. It is a charity registered in Scotland (SC042407) and is governed by a memorandum and articles of association. All directors, including those appointed during the year by the existing directors to fill vacancies, resign and offer themselves for re-election at the Annual general Meeting of members. All the directors are volunteers and none of the directors, nor anyone connected with them, receive any remuneration or other benefit from the company

**Oban Phoenix Cinema**  
**Company Limited by Guarantee**  
**Trustees' Annual Report (Incorporating the Director's Report) (continued)**  
**Year ended 31 March 2021**

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**Objectives and activities**

The principal objectives of the company are to create employment and enhance the amenities for the people of Oban and the surrounding area. The main purpose of the company is to care for and run the purpose built cinema.

**Strategic report**

The following sections for achievements and performance and financial review form the strategic report of the charity.

**Achievements and performance and plans for the future**

Due to the restrictions arising from the Covid 19 pandemic, most of 2020 was spent in full or partial lockdown and our finances reflected this downturn. The cinema was closed from March-July 2020 and then fully open July-October 2020 and the open for 3 days per week October to Christmas Eve 2020. We then closed again from Christmas Eve 2020 to May 21st, 2021. During this time, we had a two-metre distancing policy together with all the other COVID protocols. Trying to make money under these conditions was very difficult

Luckily for the cinema we were able access the Covid Job Retention Scheme, rearrange finance and access several other cinema-based funding schemes which kept the company going and ultimately able to reopen when appropriate.

**Financial review**

The results for the year are total income of £242,331 (2020 - £344,611) of which £41,052 (2020 - £7,000) was restricted income and £201,279 (2020 - £337,611) was unrestricted. Expenditure totalled £147,873 (2020 - £378,112) of which £12,905 (2020 - £21,539) was restricted expenditure and £134,968 (2020 - £356,573) was unrestricted. The net result was a surplus of £94,458 (2020 - deficit £33,501) which after transfers, amounted to £28,147 (2020 - deficit £14,539) restricted funds and £66,311 (2020 - deficit £18,962) unrestricted.

Total reserves at the year-end were £141,759 (2020 - £47,301) of which £29,488 (2020 - £1,341) of funds were restricted and £112,271 (2020 - £45,960) were unrestricted.

The company's reserves policy is to secure sufficient grant funding to complete ongoing improvements and thereafter through detailed management of the business plan, obtain income through sales and other grant and voluntary revenue funding to allow the company to operate successfully and achieve its stated charitable aims.

**Plans for the future**

Returning to work after lock-down on May 21<sup>st</sup> 2021, people slowly started to return to the cinema. Initially we had a 2-metre social distance which naturally impacted on our ability to make profits. As May turned into June and July things progressed steadily. Fortunately, due to some funding streams we did not have to make anyone redundant, and we had a cushion to protect us in those early months.

**Oban Phoenix Cinema**

**Company Limited by Guarantee**

**Trustees' Annual Report (Incorporating the Director's Report) (continued)**

**Year ended 31 March 2021**

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Cautious spending on items once in the cinema has meant a bit of a slow-down. But the staff have worked hard to sell concession items whenever possible.

As August ended, September provided us with many opportunities such our all-new outdoor screenings for our festival of the outdoors and Pride weekend. We started to forge ahead and by the end of September and the take off the new James Bond film we started to see things return to pre Covid audiences. We were able to cautiously dispense with the 2-metre distancing and this went a long way to helping our figures. Audience members are still required to wear masks when moving about the building. We have ended October on a high with audience numbers up and reasonably healthy concession sales.

We are in the first stages of producing a cinema garden as a new income stream.

Aside from James Bond other films helped to move us forward and notably Dune-Adams Family 2 and Shang Chi. We feel we are in a good financial position as we move forward to Christmas and 2022.

The trustees' annual report and the strategic report were approved on 11 November 2021 and signed on behalf of the board of trustees by:



**Mr G Brown**  
Trustee

**Oban Phoenix Cinema**  
**Company Limited by Guarantee**  
**Independent Examiner's Report to the Trustees of Oban Phoenix Cinema**  
**Year ended 31 March 2021**

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I report to the trustees on my examination of the financial statements of Oban Phoenix Cinema ('the charity') for the year ended 31 March 2021.

**Responsibilities and basis of report**

As the trustees of the company (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 Charities and Trustee Investment (Scotland) Act 2005 ('the 2005 Act'), the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Companies Act 2006 ('the 2006 Act'). You are satisfied that the accounts of the company are not required by charity or company law to be audited and have chosen instead to have an independent examination.

Having satisfied myself that the accounts of the company 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 accounts carried out under section 44(1)(c) of the 2005 Act. In carrying out my examination I have followed the requirements of Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

**Independent examiner's statement**

Since the charity is required by company law to prepare its accounts on an accruals basis and is registered as a charity in Scotland your examiner must be a member of a body listed in Regulation 11(2) of the Charities Accounts (Scotland) Regulations 2006 (as amended). I can confirm that I am qualified to undertake the examination because I am a registered member of the Institute of Chartered Accountants in England and Wales (ICAEW) which is one of the listed bodies.

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 charity as required by section 386 of the 2006 Act, section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; or
2. the financial statements do not accord with those records or with the accounting requirements of Regulation 8 of the Charities Accounts (Scotland) Regulations 2006; 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 charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

**Oban Phoenix Cinema**

**Company Limited by Guarantee**

**Independent Examiner's Report to the Trustees of Oban Phoenix Cinema (*continued*)**

**Year ended 31 March 2021**

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I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

A handwritten signature in black ink, consisting of a large, stylized loop followed by a long horizontal stroke.

**David McGregor CA**

Independent Examiner

Simmers & Co

Albany Chambers

Albany Street

Oban

Argyll

PA34 4AL

11 November 2021

**Oban Phoenix Cinema**  
**Company Limited by Guarantee**  
**Statement of Financial Activities**  
**(including income and expenditure account)**

**Year ended 31 March 2021**

			<b>2021</b>		<b>2020</b>
	<b>Note</b>	Unrestricted funds £	Restricted funds £	<b>Total funds £</b>	Total funds £
<b>Income and endowments</b>					
Donations and legacies	<b>5</b>	169,189	41,052	210,241	25,324
Charitable activities	<b>6</b>	32,090	–	32,090	319,287
<b>Total income</b>		<u>201,279</u>	<u>41,052</u>	<u>242,331</u>	<u>344,611</u>
<b>Expenditure</b>					
Expenditure on raising funds:					
Costs of other trading activities	<b>7</b>	95,801	11,564	107,365	276,471
Expenditure on charitable activities	<b>8,9</b>	39,167	1,341	40,508	101,641
<b>Total expenditure</b>		<u>134,968</u>	<u>12,905</u>	<u>147,873</u>	<u>378,112</u>
<b>Net income/(expenditure) and net movement in funds</b>		<u>66,311</u>	<u>28,147</u>	<u>94,458</u>	<u>(33,501)</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		45,960	1,341	47,301	80,802
<b>Total funds carried forward</b>		<u>112,271</u>	<u>29,488</u>	<u>141,759</u>	<u>47,301</u>

The statement of financial activities includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities.

**The notes on pages 10 to 20 form part of these financial statements.**



**Oban Phoenix Cinema**  
**Company Limited by Guarantee**  
**Statement of Financial Position**  
**31 March 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible fixed assets	14	135,639	124,934
<b>Current assets</b>			
Debtors	15	4,946	7,792
Cash at bank and in hand		87,251	2,530
		92,197	10,322
<b>Creditors: amounts falling due within one year</b>	17	36,077	60,369
<b>Net current assets</b>		56,120	(50,047)
<b>Total assets less current liabilities</b>		191,759	74,887
<b>Creditors: amounts falling due after more than one year</b>	18	50,000	27,586
<b>Net assets</b>		141,759	47,301
<b>Funds of the charity</b>			
Restricted funds		29,488	1,341
Unrestricted funds		112,271	45,960
<b>Total charity funds</b>	20	141,759	47,301

For the year ending 31 March 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

**The notes on pages 10 to 20 form part of these financial statements.**

**Oban Phoenix Cinema**

**Company Limited by Guarantee**

**Statement of Financial Position *(continued)***

**31 March 2021**

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These financial statements were approved by the board of trustees and authorised for issue on 11 November 2021, and are signed on behalf of the board by:



**Mr G Brown**  
Trustee

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**The notes on pages 10 to 20 form part of these financial statements.**

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**Oban Phoenix Cinema**  
**Company Limited by Guarantee**  
**Statement of Cash Flows**  
**Year ended 31 March 2021**

	Note	2021 £	2020 £
<b>Cash flows from operating activities</b>			
Net income/(expenditure)		94,458	(33,501)
<i>Adjustments for:</i>			
Depreciation of tangible fixed assets		10,982	25,592
Interest payable and similar charges		2,583	3,550
Accrued (income)/expenses		(329)	11,132
<i>Changes in:</i>			
Stocks		–	3,000
Trade and other debtors		2,846	(1,792)
Trade and other creditors		(23,605)	13,533
Cash generated from operations		86,935	21,514
Interest paid		(2,583)	(3,550)
Tax received		–	1,646
Net cash from operating activities		84,352	19,610
<b>Cash flows from investing activities</b>			
Purchase of tangible assets		(21,687)	(3,365)
Net cash used in investing activities		(21,687)	(3,365)
<b>Cash flows from financing activities</b>			
Proceeds from borrowings		22,414	(4,250)
Net cash from/(used in) financing activities		22,414	(4,250)
<b>Net increase in cash and cash equivalents</b>		85,079	11,995
<b>Cash and cash equivalents at beginning of year</b>		2,172	(9,823)
<b>Cash and cash equivalents at end of year</b>	<b>16</b>	87,251	2,172

The notes on pages 10 to 20 form part of these financial statements.

**Oban Phoenix Cinema**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements**  
**Year ended 31 March 2021**

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**1. General information**

The charity is a public benefit entity and a private company limited by guarantee, registered in Scotland and a registered charity in Scotland. The address of the registered office is 140 George Street, Oban, PA34 5NZ.

**2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

**3. Accounting policies**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

**Going concern**

There are no material uncertainties about the charity's ability to continue.

**Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

**Oban Phoenix Cinema**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements (continued)**  
**Year ended 31 March 2021**

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**Incoming resources**

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

**Resources expended**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

**Oban Phoenix Cinema**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements (continued)**  
**Year ended 31 March 2021**

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**Operating leases**

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

**Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

**Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	- 4% straight line
Plant and machinery	- 15% reducing balance
Fixtures and fittings	- 25% reducing balance

**Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

**Financial instruments**

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

**Oban Phoenix Cinema**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements (continued)**  
**Year ended 31 March 2021**

**Financial instruments (cont.)**

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

**Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

**4. Limited by guarantee**

The charity is limited by guarantee which limits the liability on wind up of each trustee to £1.

**5. Donations and legacies**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
<b>Donations</b>			
Donations	784	5,000	5,784
<b>Grants</b>			
Grants	168,405	36,052	204,457
	<u>169,189</u>	<u>41,052</u>	<u>210,241</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
<b>Donations</b>			
Donations	18,324	–	18,324
<b>Grants</b>			
Grants	–	7,000	7,000
	<u>18,324</u>	<u>7,000</u>	<u>25,324</u>

**Oban Phoenix Cinema**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements (continued)**  
**Year ended 31 March 2021**

**6. Charitable activities**

	Unrestricted Funds £	<b>Total Funds 2021 £</b>	Unrestricted Funds £	Total Funds 2020 £
Cinema sales	26,239	26,239	224,946	224,946
Food & drink sales	5,851	5,851	80,975	80,975
Advertising sales	–	–	10,960	10,960
Events and venue hire	–	–	2,406	2,406
	<u>32,090</u>	<u>32,090</u>	<u>319,287</u>	<u>319,287</u>

**7. Costs of other trading activities**

	Unrestricted Funds £	Restricted Funds £	<b>Total Funds 2021 £</b>
Cost of other trading activities – Cinema Operation	<u>95,801</u>	<u>11,564</u>	<u>107,365</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Cost of other trading activities – Cinema Operation	<u>276,471</u>	<u>–</u>	<u>276,471</u>

**8. Expenditure on charitable activities by fund type**

	Unrestricted Funds £	Restricted Funds £	<b>Total Funds 2021 £</b>
Cinema Operation	30,784	1,341	32,125
Support costs	8,383	–	8,383
	<u>39,167</u>	<u>1,341</u>	<u>40,508</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Cinema Operation	70,120	21,539	91,659
Support costs	9,982	–	9,982
	<u>80,102</u>	<u>21,539</u>	<u>101,641</u>



**Oban Phoenix Cinema**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements (continued)**  
**Year ended 31 March 2021**

**9. Expenditure on charitable activities by activity type**

	Activities undertaken directly £	Support costs £	<b>Total funds 2021 £</b>	Total fund 2020 £
Cinema Operation	32,125	–	32,125	91,659
Governance costs	–	8,383	8,383	9,982
	<u>32,125</u>	<u>8,383</u>	<u>40,508</u>	<u>101,641</u>

**10. Net income/ (expenditure)**

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

	<b>2021 £</b>	<b>2020 £</b>
Depreciation of tangible fixed assets	10,982	25,592
Operating lease rentals	<u>12,072</u>	<u>120,240</u>

**11. Independent examination fees**

	<b>2021 £</b>	<b>2020 £</b>
Fees payable to the independent examiner for:		
Independent examination of the financial statements	1,100	1,120
Other assurance services	<u>7,283</u>	<u>5,000</u>
	<u>8,383</u>	<u>6,120</u>

**Oban Phoenix Cinema**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements (continued)**  
**Year ended 31 March 2021**

**12. Staff costs**

The total staff costs and employee benefits for the reporting period are analysed as follows:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Wages and salaries	78,099	85,394
Social security costs	–	740
Employer contributions to pension plans	1,087	1,105
	<u>79,186</u>	<u>87,239</u>

The average number of employees on a headcount basis during the year is analysed as follows:

	<b>2021</b>	<b>2020</b>
	<b>No.</b>	<b>No.</b>
Cinema Operation	<u>8</u>	<u>15</u>

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

**13. Trustee remuneration and expenses**

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees

**14. Tangible fixed assets**

	Freehold property £	Plant and machinery £	Fixtures and fittings £	<b>Total £</b>
<b>Cost</b>				
At 1 April 2020	162,247	121,971	68,891	353,109
Additions	–	21,687	–	21,687
<b>At 31 March 2021</b>	<u>162,247</u>	<u>143,658</u>	<u>68,891</u>	<u>374,796</u>
<b>Depreciation</b>				
At 1 April 2020	40,235	121,971	65,969	228,175
Charge for the year	6,490	3,253	1,239	10,982
<b>At 31 March 2021</b>	<u>46,725</u>	<u>125,224</u>	<u>67,208</u>	<u>239,157</u>
<b>Carrying amount</b>				
<b>At 31 March 2021</b>	<u>115,522</u>	<u>18,434</u>	<u>1,683</u>	<u>135,639</u>
At 31 March 2020	<u>122,012</u>	<u>–</u>	<u>2,922</u>	<u>124,934</u>

**Oban Phoenix Cinema**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements (continued)**

**Year ended 31 March 2021**

**5. Debtors**

	<b>2021</b>	2020
	<b>£</b>	<b>£</b>
Prepayments and accrued income	446	2,072
Other debtors	4,500	5,720
	<u>4,946</u>	<u>7,792</u>

**16. Cash and cash equivalents**

Cash and cash equivalents comprise the following:

	<b>2021</b>	2020
	<b>£</b>	<b>£</b>
Cash at bank and in hand	87,251	2,530
Bank overdrafts	–	(358)
	<u>87,251</u>	<u>2,172</u>

**17. Creditors: amounts falling due within one year**

	<b>2021</b>	2020
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	–	358
Trade creditors	1,951	13,979
Accruals and deferred income	22,390	22,719
Corporation tax	1,646	1,646
Social security and other taxes	4,712	6,420
Other creditors	5,378	15,247
	<u>36,077</u>	<u>60,369</u>

**18. Creditors: amounts falling due after more than one year**

	<b>2021</b>	2020
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	50,000	27,586

**Oban Phoenix Cinema**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements (continued)**  
**Year ended 31 March 2021**

**19. Pensions and other post-retirement benefits**

**Defined contribution plans**

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £1,087 (2020: £1,105).

**20. Analysis of charitable funds**

**Unrestricted funds**

	At 1 April 2020 £	Income £	Expenditure £	At 31 March 2021 £
General funds	45,960	201,279	(134,968)	112,271

  

	At 1 April 2019 £	Income £	Expenditure £	At 31 March 2020 £
General funds	64,922	337,611	(356,573)	45,960

**Restricted funds**

	At 1 April 2020	Incoming resources	Resources expended	Transfers	At 31 March 2021
Glasgow Film Hub	-	13,616	(8,500)	-	5,116
Crerar Trust	986	-	(986)	-	-
Creative Scotland	-	22,436	(3,064)	-	19,372
Inspire alba	355	-	(355)	-	-
Private donation	-	5,000	-	-	5,000
	<b>1,341</b>	<b>41,052</b>	<b>(12,905)</b>	<b>-</b>	<b>29,488</b>

  

	At 1 April 2019	Incoming resources	Resources expended	Transfers	At 31 March 2020
Oban phoenix	3,977	-	(3,977)	-	-
Crerar Trust	11,903	-	(10,917)	-	986
Oban Common Good Fund	-	6,000	(6,000)	-	-
Inspire alba	-	1,000	(645)	-	355
	<b>15,880</b>	<b>7,000</b>	<b>(21,539)</b>	<b>-</b>	<b>1,341</b>

**Oban Phoenix Cinema**  
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**Glasgow film hub**

Funding was received to diversity in cinema films and a wider cultural programme

**Crerar trust**

Funding was received from the Crerar Trust to assist roof repairs and to build a new concession stand.

**Creative Scotland**

Funding was received to assist in the procurement of new equipment

**Inspirealba**

Funding was received from Inspirealba to support the installation of an illuminated sign.

**Private donation**

A donation of £5,000 was received to assist in making the concession stand wheelchair friendly and other works.

**21. Analysis of net assets between funds**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	116,267	19,372	135,639
Current assets	82,081	10,116	92,197
Creditors less than 1 year	(36,077)	–	(36,077)
Creditors greater than 1 year	(50,000)	–	(50,000)
<b>Net assets</b>	<b>112,271</b>	<b>29,488</b>	<b>141,759</b>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Tangible fixed assets	124,934	–	124,934
Current assets	8,981	1,341	10,322
Creditors less than 1 year	(60,369)	–	(60,369)
Creditors greater than 1 year	(27,586)	–	(27,586)
<b>Net assets</b>	<b>45,960</b>	<b>1,341</b>	<b>47,301</b>

**Oban Phoenix Cinema**  
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**22. Impact of Covid 19 pandemic**

The charity was significantly impacted by the restrictions imposed in response to the Covid 19 pandemic in the year. The Cinema had to close for the majority of the year but with support various funding streams including the Job Retention Scheme, Argyll & Bute Council and Creative Scotland, the charity continued to operate and had sufficient resources to reopen in 2021/22. As a result the trustees consider that the impact of the Covid 19 pandemic can be viewed as a non-adjusting event and the preparation of accounts under the going concern concept remains appropriate

**23. Financial instruments**

The carrying amount for each category of financial instrument is as follows:

	2021 £	2020 £
<b>Financial assets measured at fair value through income and expenditure</b>		
Financial assets measured at fair value through income and expenditure	227,836	135,256
	<u>227,836</u>	<u>135,256</u>
<b>Financial liabilities measured at fair value through income and expenditure</b>		
Financial liabilities measured at fair value through income and expenditure	86,077	87,955
	<u>86,077</u>	<u>87,955</u>

**24. Analysis of changes in net debt**

	At 1 Apr 2020 £	Cash flows £	At 31 Mar 2021 £
Cash at bank and in hand	2,530	84,721	87,251
Bank overdrafts	(358)	358	–
Debt due after one year	(27,586)	(22,414)	(50,000)
	<u>(25,414)</u>	<u>62,665</u>	<u>37,251</u>