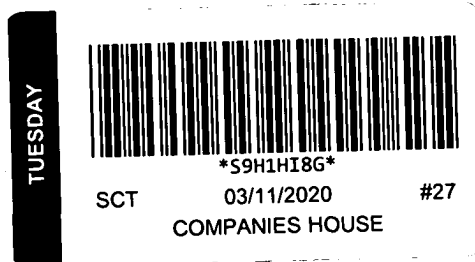


Oban Phoenix Cinema
(A company limited by guarantee)

**Trustees' Report and Financial Statements
for the year ended
31 March 2020**

Charity Number – SC042407

Company Registration Number – SC397947




Simmers & Co
Chartered Accountants
OBAN

Oban Phoenix Cinema
Company Limited by Guarantee
Financial Statements
Year ended 31 March 2020

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Oban Phoenix Cinema

Company Limited by Guarantee

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

Year ended 31 March 2020

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 2020.

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
Mr B Reffin
Ms K Entwistle (Retired 1 July 2020)
Mr DA Stones (Appointed 1 July 2020)
Councillor Jim Lynch (Appointed 1 July 2020)

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 2020

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

The cinema has continued prior to lockdown to be able to screen an eclectic mix of art-house, big blockbuster movies and live streamed theatre. With our two screens seating 148 and 22 people respectively, we attract all ages through our doors and play host to birthday parties, private functions and music gigs. We have 7 members of the board who were all voted into position at the AGM in 2019. Kim Entwistle who has been a board member for the past two years chose to resign in May 2020 and the board would like to thank her for her time and effort as a member who helped to refocus and reengage the cinema at the heart of the community. We welcomed back a former board member Ashley Stones who has been crucial in re-enforcing the knowledge of finances within the board having worked as an advisor to the board last year.

The board continue to draw on all sectors of society and collectively have knowledge from the private, public and third sector.

Many are volunteers in their community in other capacities such as Parent Council, local sporting groups and local village halls. They have experience in leadership, finance, and architecture/building regulations and now also include a local councillor further ensuring that the community remain at the centre. Other skills include business management, HR, child protection, communication, events and events management, sales and marketing management and PR. The board have continued to build on the successes of the previous year to improve the provision and integration of the cinema in the local community. The board continue to have a visible presence in the cinema and have established positive relationship with the staff and have ensured that staff have valued input at all levels of board decision making.

The Board have been delighted to be able to have completed the first phase of the redevelopment with the completion of the new concessions stand in May 2019 and this saw an increase in both footfall and therefore an increase in sales. The immediate issues of the toilet block were resolved and currently there is plans to further improve this with new flooring and lighting.

The Board has continued to address the debt within the business and have significant progress made in this area prior to lockdown. The improvements in concessions, reputation and community engagement has led to nearly a 10% increase in attendance compared to the previous year's attendance. The roof has been completely refitted with funding secured from a variety of sources.

Oban Phoenix Cinema
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report) (continued)
Year ended 31 March 2020

We have revamped our membership scheme with great effect and we have also been able to reinstall billboards in the cinema front and better advertising and displays with new deals with local business for advertising including free listings in the Oban Times.

Through a clear strategic recovery plan the cinema as a whole continues to move forward, £6000 was received from Oban common good fund and £1000 from inspire alba. The cinema also applied the funds advanced by Crerar trust to improve the interior.

The worldwide pandemic has seen a significant impact on all business across the UK and the cinema has not been immune to this. Due to the Lockdown the cinema was forced to close its doors in March 2020 and remained that way until the 21st August. During this time the decision was taken to furlough the staff and this has been supported through the government scheme.

Plans for future periods

There is an overall concept of how in the future the cinema can develop and phase 2 of this plan is to renovate the front of the building with new areas for the office space, staff area, improved disability access and sound baffling for the screen 2. This is an area of funding which is currently being explored before beginning any works.

For the rest of the year there are a number of plans that are in place and will be able to carry forward when funding is secured or the correct opportunities arrive. The key areas of these are

1. Accessing funding for the second phase of development.
2. Training staff on customer service and cleaning
3. Electrostatic cleaner to ensure hygiene for all patrons and staff.
4. While we have addressed the toilets we recognise there is a need for complete replacement, this will be funding dependant.
5. Improved disabled access. This is an on-going issue and we have reinstated the handrails and moved the bell so wheelchair users can request assistance.
6. Continued development of partnerships with local business.
7. Notice for movies release dates. As distributors evaluate when they will be releasing films in light of Covid there is more of a challenge in relation to the films that we will be able to show.

Financial review

The results for the year are total income of £344,611 (2019 - £302,513) of which £7,000 (2019 - £23,370) was restricted income and £340,245 (2019 - £279,143) was unrestricted. Expenditure totalled £378,112 (2019 - £328,204) of which £21,539 (2019 - £38,685) was restricted expenditure and £356,573 (2019 - £289,519) was unrestricted. The net result was a deficit of £33,501 (2019 - £25,691) which after transfers, amounted to £14,539 (2019 - deficit £115,764) restricted funds and a deficit of £18,962 (2019 - surplus £90,073) unrestricted.

Total reserves at the yearend were £47,301 (2019 - £80,802) of which £1,341 (2019 - £15,880) of funds were restricted and £45,960 (2019 - £64,922) were unrestricted.

Oban Phoenix Cinema

Company Limited by Guarantee

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

Year ended 31 March 2020

The company's reserves policy are to secure sufficient grant funding to complete the restoration project 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.

The trustees' annual report and the strategic report were approved on 01 September 2020 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 2020

I report to the trustees on my examination of the financial statements of Oban Phoenix Cinema ('the charity') for the year ended 31 March 2020.

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 of Scotland (ICAS) 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 2020

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.



David McGregor CA
Independent Examiner
Simmers & Co
Albany Chambers
Albany Street
Oban
Argyll
PA34 4AL

1 September 2020

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

Year ended 31 March 2020

			2020		2019
		Unrestricted	Restricted	Total funds	Total funds
	Note	funds	funds		
		£	£	£	£
Income and endowments					
Donations and legacies	5	18,324	7,000	25,324	38,617
Charitable activities	6	319,287	–	319,287	263,896
Total income		<u>337,611</u>	<u>7,000</u>	<u>344,611</u>	<u>302,513</u>
Expenditure					
Expenditure on raising funds:					
Costs of other trading activities	7	276,471	–	276,471	255,347
Expenditure on charitable activities	8,9	80,102	21,539	101,641	72,857
Total expenditure		<u>356,573</u>	<u>21,539</u>	<u>378,112</u>	<u>328,204</u>
Net expenditure and net movement in funds		<u>(18,962)</u>	<u>(14,539)</u>	<u>(33,501)</u>	<u>(25,691)</u>
Reconciliation of funds					
Total funds brought forward		64,922	15,880	80,802	106,493
Total funds carried forward		<u>45,960</u>	<u>1,341</u>	<u>47,301</u>	<u>80,802</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 11 to 21 form part of these financial statements.

Oban Phoenix Cinema
Company Limited by Guarantee
Statement of Financial Position

31 March 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible fixed assets	14	124,934	147,161
Current assets			
Stocks	15	–	3,000
Debtors	16	7,792	6,000
Cash at bank and in hand		2,530	809
		10,322	9,809
Creditors: amounts falling due within one year	18	45,294	44,332
Net current liabilities		29,704	34,523
Total assets less current liabilities		89,962	112,638
Creditors: amounts falling due after more than one year	19	42,661	31,836
Net assets		47,301	80,802
Funds of the charity			
Restricted funds		1,341	116,329
Unrestricted funds		45,960	(35,527)
Total charity funds	21	47,301	80,802

For the year ending 31 March 2020 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 11 to 21 form part of these financial statements.

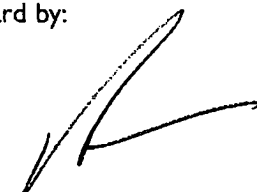
Oban Phoenix Cinema
Company Limited by Guarantee
Statement of Financial Position (continued)

31 March 2020

These financial statements were approved by the board of trustees and authorised for issue on 1 September 2020 and are signed on behalf of the board by:



Mr G Brown
Trustee



Mr A Chapman
Trustee

The notes on pages 11 to 21 form part of these financial statements.

Oban Phoenix Cinema
Company Limited by Guarantee
Statement of Cash Flows
Year ended 31 March 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net expenditure		(33,501)	(25,691)
<i>Adjustments for:</i>			
Depreciation of tangible fixed assets		25,592	27,218
Interest payable and similar charges		3,550	3,097
Accrued expenses		11,132	576
<i>Changes in:</i>			
Stocks		3,000	(183)
Trade and other debtors		(1,792)	500
Trade and other creditors		104	5,460
Cash generated from operations		<u>8,085</u>	<u>10,977</u>
Interest paid		(3,550)	(3,097)
Net cash from operating activities		<u><u>4,535</u></u>	<u><u>7,880</u></u>
Cash flows from investing activities			
Purchase of tangible assets		(3,365)	–
Net cash used in investing activities		<u><u>(3,365)</u></u>	<u><u>–</u></u>
Cash flows from financing activities			
Proceeds (repayments) from borrowings		10,825	(10,963)
Net cash from financing activities		<u><u>10,825</u></u>	<u><u>(10,963)</u></u>
Net increase in cash and cash equivalents		11,995	(3,083)
Cash and cash equivalents at beginning of year		(9,823)	(6,740)
Cash and cash equivalents at end of year	17	<u><u>2,172</u></u>	<u><u>(9,823)</u></u>

The notes on pages 11 to 21 form part of these financial statements.

Oban Phoenix Cinema
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 31 March 2020

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.

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 2020

3. Accounting policies (*continued*)

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.
- 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 2020

3. Accounting policies (continued)

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% straight line
Fixtures and fittings	- 25% straight line

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.

Oban Phoenix Cinema
Company Limited by Guarantee
Notes to the Financial Statements (continued)
Year ended 31 March 2020

3. Accounting policies (continued)

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

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.

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.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

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.

Oban Phoenix Cinema
Company Limited by Guarantee
Notes to the Financial Statements (continued)
Year ended 31 March 2020

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 2020 £
Donations			
Donations	18,324	–	18,324
Grants			
Grants	–	7,000	7,000
	<u>18,324</u>	<u>7,000</u>	<u>25,324</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Donations			
Donations	15,247	23,370	38,617
Grants			
Grants	–	–	–
	<u>15,247</u>	<u>23,370</u>	<u>38,617</u>

6. Charitable activities

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Cinema sales	224,946	224,946	200,891	200,891
Food & drink sales	80,975	80,975	60,428	60,428
Advertising sales	10,960	10,960	2,577	2,577
Events and venue hire	2,406	2,406	–	–
	<u>319,287</u>	<u>319,287</u>	<u>263,896</u>	<u>263,896</u>

Oban Phoenix Cinema
Company Limited by Guarantee
Notes to the Financial Statements (continued)
Year ended 31 March 2020

7. Costs of other trading activities

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Cinema operation	276,471	276,471	255,347	255,347

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Cinema overheads	70,120	21,539	91,659
Support costs	9,982	–	9,982
	80,102	21,539	101,641

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Cinema overheads	23,719	38,685	62,404
Support costs	10,453	–	10,453
	34,172	38,685	72,857

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2020 £	Total fund 2019 £
Cinema overheads	91,659	–	91,659	62,404
Governance costs	–	9,982	9,982	10,453
	91,659	9,982	101,641	72,857

Oban Phoenix Cinema
Company Limited by Guarantee
Notes to the Financial Statements (continued)
Year ended 31 March 2020

10. Net expenditure

Net expenditure is stated after charging/(crediting):

	2020	2019
	£	£
Depreciation of tangible fixed assets	25,592	27,218
	<u>25,592</u>	<u>27,218</u>

11. Independent examination fees

	2020	2019
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	1,120	2,500
Other services	5,000	7,953
	<u>6,120</u>	<u>10,453</u>

12. Staff costs

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

	2020	2019
	£	£
Wages and salaries	85,394	100,773
Social security costs	740	—
Employer contributions to pension plans	1,105	—
	<u>87,239</u>	<u>100,773</u>

The average head count of employees during the year was 15 (2019: 9).

No employee received employee benefits of more than £60,000 during the year (2019: 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

Oban Phoenix Cinema
Company Limited by Guarantee
Notes to the Financial Statements (continued)
Year ended 31 March 2020

14. Tangible fixed assets

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Total £
Cost				
At 1 April 2019	162,247	121,971	65,526	349,744
Additions	–	–	3,365	3,365
At 31 March 2020	162,247	121,971	68,891	353,109
Depreciation				
At 1 April 2019	33,745	103,843	64,995	202,583
Charge for the year	6,490	18,128	974	25,592
At 31 March 2020	40,235	121,971	65,969	228,175
Carrying amount				
At 31 March 2020	122,012	-	2,922	124,934
At 31 March 2019	128,502	18,128	531	147,161

15. Stocks

	2020 £	2019 £
Finished goods and goods for resale	–	3,000

16. Debtors

	2020 £	2019 £
Prepayments and accrued income	2,072	500
Other debtors	5,720	5,500
	7,792	6,000

17. Cash and cash equivalents

Cash and cash equivalents comprise the following:

	2020 £	2019 £
Cash at bank and in hand	2,530	809
Bank overdrafts	(358)	(10,632)
	2,172	(9,823)

Oban Phoenix Cinema
Company Limited by Guarantee
Notes to the Financial Statements (continued)
Year ended 31 March 2020

18. Creditors: amounts falling due within one year

	2020	2019
	£	£
Bank loans and overdrafts	358	10,632
Trade creditors	13,979	15,813
Accruals and deferred income	22,719	11,587
Corporation tax	1,646	1,646
Social security and other taxes	6,420	4,654
Other creditors	172	-
	<u>45,294</u>	<u>44,332</u>

19. Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Bank loans and overdrafts	<u>42,661</u>	<u>31,836</u>

20. 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 £1,105 (2019: £Nil).

21. Analysis of charitable funds

Unrestricted funds

	At 1 April 2019 £	Income £	Expenditure £	Transfers £	At 31 March 2020 £
General funds	<u>64,922</u>	<u>340,245</u>	<u>(356,573)</u>	<u>-</u>	<u>48,594</u>

	At 1 April 2018 £	Income £	Expenditure £	Transfers £	At 31 March 2019 £
General funds	<u>(25,151)</u>	<u>279,143</u>	<u>(289,519)</u>	<u>100,449</u>	<u>64,922</u>

Oban Phoenix Cinema
Company Limited by Guarantee
Notes to the Financial Statements (continued)
Year ended 31 March 2020

Restricted funds

	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
	15,880	7,000	(21,539)	-	1,341
	At 1 April 2019	Incoming resources	Resources expended	Transfers	At 31 March 2020
Oban phoenix	86,079	-	(10,297)	(71,805)	3,977
Crerar Trust	-	22,000	(10,097)	-	11,903
Climate change fund	9,267	-	-	(9,267)	-
Digital projections equipment	33,629	-	(16,921)	(16,708)	-
Community arts project	1,250	-	-	(1,250)	-
Food & film festival	1,419	-	-	(1,419)	-
Bid4Oban	-	1,370	(1,370)	-	-
	131,644	23,370	(38,685)	(100,449)	15,880

Oban Phoenix cinema

Funds were received from many parties to refurbish the cinema. The time limit for reclaim of funds has now expired and the trustees consider that they can be released to general funds

Crerar trust

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

Oban Common Good Fund

Funding was received from Oban Common Good Fund to enable roof repairs to be carried out.

Inspirealba

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

Oban Phoenix Cinema
Company Limited by Guarantee
Notes to the Financial Statements (continued)
Year ended 31 March 2020

21. Analysis of net assets between funds

	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	(45,294)	-	(45,294)
Creditors due after 1 year	(42,661)	-	(42,661)
Net assets	45,960	1,341	47,301

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Tangible fixed assets	143,184	3,977	147,161
Current assets	9,809	11,903	21,712
Creditors less than 1 year	(56,235)	-	(56,235)
Creditors due after 1 year	(31,836)	-	(31,836)
Net assets	64,922	15,880	80,802

22. Analysis of changes in net debt

	At 1 Apr 2019 £	Cash flows £	At 31 Mar 2020 £
Cash at bank and in hand	809	4,355	5,164
Bank overdrafts	(10,632)	10,274	(358)
Debt due after one year	(31,836)	(10,825)	(42,661)
	(41,659)	3,804	(37,855)

23. Events after the Balance Sheet date

Like many businesses, the charity had to close the cinema in March 2020 following the Government restrictions imposed in response to the Covid 19 pandemic. The charity has successfully accessed support funds and hopes to restart trading at some point in late summer 2020. As a result of these factors, the charity believes that there will be no long term impact on the business and it can be viewed as a non-adjusting event and no adjustments are required to the accounts