

In support of our application, we enclose our accounts for the year ended 31 December 2020 together with the accounts of our trading subsidiary Deanwood Limited.

In 2004, the property that housed Cue and Review Recording Service Limited was put up for sale by the owners and it was decided that the charity would seek to acquire the premises. This was achieved by the creation of a trading subsidiary, Deanwood Limited, which acquired the property with funding from BOS and Social Investment Scotland. The subsidiary vehicle was used to protect the charitable status of Cue and Review Recording Service and also to safeguard it against any major financial issues which can arise with property.

Deanwood rents part of the property to Cue and Review Recording Service and has a further 19 office units which it rents to charities, SME's and social enterprise bodies. The rental income earned has been sufficient to allow Deanwood to repay the capital and interest elements of the loans and has, to date, paid off around £345,000 of the capital cost. Deanwood is managed by Cue and Review Recording Service and an annual charge is levied by Cue and Review Recording Service on Deanwood to reflect this. Deanwood, however, only generates sufficient cash income to service its loans and cannot at this time reimburse Cue and Review Recording Service for the charges levied.

The Charities reserves are therefore tied up in the property and there is no cash value. The Charity therefore requires ongoing funding to meet its day-to-day charitable commitments.

If you wish further clarification on this you may contact our accountant – Hamish McMillan at hamish013@hotmail.co.uk

Cue and Review Recording Service Limited

Report of the Directors and Financial Statements

For The Year Ended 31 December 2020

Charity Number: SCO18016

Company No: SC129748

Cue and Review Recording Service Limited

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For The Year Ended 31 December 2020**

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Cue and Review Recording Service Limited

**Company Information
For The Year Ended 31 December 2020**

DIRECTORS:	Mark Hutton	
	Morag Mackay	
	Alastair McPhee	
	Jim Campbell	Resigned 18 November 2020
	Amy Ogungbemi	
	Konrad Stroak	
	Ronnie Whiteside	
	Kevin Brolly	Appointed 17 November 2020
	Kevin McPhillips	Appointed 17 November 2020

SECRETARY: Alastair McPhee

REGISTERED OFFICE: Bishopbriggs Media Centre
18 Crowhill Road
Bishopbriggs
Glasgow
G64 1QY

REGISTERED NUMBER: SC129748

REGISTERED CHARITY NUMBER: SCO18016

BANKERS: Bank of Scotland
191 Kirkintilloch Road
Bishopbriggs
Glasgow
G64 2LS

Cue and Review Recording Service Limited

Report of the Directors For The Year Ended 31 December 2020

The directors presents their report with the financial statements of the company for the year ended 31 December 2020.

Legal and administrative information set out on the contents page forms part of this report.

Results for the year

The income and expenditure account is included within the Statement of Financial Activities on page 7 and shows the surplus for the year.

Annual Report

The Annual Report for 2020 is shown on pages 4 and 5 but can also be accessed at www.cueandreview.com/annualreport2020

Structure, governance and management

Governing document

The charity was founded in October 1982 and was incorporated on 4 February 1991 as a company limited by guarantee. It is a registered Scottish charity, charity number SCO 18016 and is governed by its Memorandum and Articles of Association.

The company is limited by guarantee and therefore has no share capital.

Recruitment and appointment of directors

The directors of the charitable company are its trustees for the purpose of charity law and are as detailed on the following page.

The rules governing the appointment and removal of directors are set out in the company's Memorandum and Articles of Association.

Director induction and training

All new directors to the board are provided with copies of the Memorandum and Articles of Association for the company and the Members Agreement.

Directors, through their permanent positions are aware of their responsibilities to the company and are referred to the OSCR website for further details about their responsibilities.

Any updates regarding any changes which may affect a director are communicated to them at board meetings.

Risk management

The directors have reviewed the major risks to which the charity is exposed and have ensured that there are systems in place to mitigate those risks.

Cue and Review Recording Service Limited

**Report of the Directors (cont)
For The Year Ended 31 December 2020**

Related Parties

The charity is the ultimate parent undertaking of Deanwood Limited, a company registered in Scotland. Deanwood Limited is a property rental company and owns the property from which the charity operates for an annual rental charge. Deanwood Limited was formed in 2004 as a not for profit organisation and social enterprise whose profits are covenanted to its parent undertaking Cue and Review Recording Service Ltd for the social welfare of visually impaired people in the UK.

Results for the year

The surplus for the year as disclosed in the financial statements was £7,435

Reserves policy

The directors feel that the reserves held at 31 December 2020 are appropriate in the circumstances.

Directors

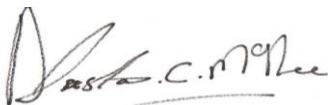
The directors of the company during the year were:

Mark Hutton	
Morag Mackay	Operations Director
Alastair McPhee	Managing Editor/Company Secretary
Jim Campbell	Convenor Finance Cor Resigned 18 November 2020
Amy Ogungbemi	Chairperson
Ronnie Whiteside	
Konrad Stroak	
Kevin Brolly	Appointed 17 November 2020
Kevin McPhillips	Vice Chairperson Appointed 17 November 2020

This report is prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP 2005).

In preparing this director's report advantage has been taken of the small companies exemption.

Approved by the board of directors and signed on its behalf by:



Alastair McPhee
Secretary



Amy Ogungbemi
Director

Cue and Review Recording Service Limited

Independent Examiner's report to the Directors of Cue and Review Recording Service Limited

I report on the accounts of the charitable company for the year ended 31 December 2020 which are set out on pages 7 to 16.

Respective responsibilities of directors and examiner

The charity's directors are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity directors consider that the audit requirement of Regulation 10(1) (a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under Section 44 (1) (c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks explanations from the directors concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In the course of my examination, no matter has come to my attention

- which gives me reasonable cause to believe that in any material respect the requirements:

to keep accounting records in accordance with Section 44 (1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations and

to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations

have not been met, or

- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Cue and Review Recording Service Limited

**Statement of Financial Activities including
Income and Expenditure Account
For The Year Ended 31 December 2020**

	Notes	Unrestricted Funds £	Restricted Funds £	2020 £	2019 £
Incoming resources					
Incoming resources from generated funds:					
Voluntary Income					
General donations	2	10,596	-	10,596	26,366
Activities for generating funds					
Investment income		-	-	-	-
Incoming resources from charitable activities:					
Operation of recording service		65,106	28,737	93,843	106,035
Total incoming resources		<u>75,702</u>	<u>28,737</u>	<u>104,439</u>	<u>132,401</u>
Resources expended					
Costs of generating funds					
Costs of generating voluntary income	3	3,000	-	3,000	3,000
Charitable activities	3	39,493	52,393	91,886	90,892
Governance costs	3	2,118	-	2,118	2,220
Total resources expended		<u>44,611</u>	<u>52,393</u>	<u>97,004</u>	<u>96,112</u>
Net incoming resources for the year		31,091	- 23,656	7,435	36,289
Total funds brought forward		232,257	62,147	294,404	258,115
Transfers		-	-	-	-
Total funds carried forward		<u>263,348</u>	<u>38,491</u>	<u>301,839</u>	<u>294,404</u>

All incoming resources and resources expended derive from continuing activities.
The statement of financial activities includes all recognised gains and losses in the current year.

The notes form part of these financial statements

**Balance Sheet
as at 31 December 2020**

	Notes	£	2020 £	£	2019 £
Fixed assets					
Tangible assets	8		276		551
Current assets					
Debtors	10	295,189		278,075	
Cash at bank and in hand		8,752		18,288	
		<u>303,941</u>		<u>296,363</u>	
Creditors: amounts falling due within one year	11	<u>2,378</u>		<u>2,510</u>	
Net current assets			301,563		293,853
			<u>301,839</u>		<u>294,404</u>
Total assets less current liabilities			<u>301,839</u>		<u>294,404</u>
Income funds					
Balance of Funds	13		<u>301,839</u>		<u>294,404</u>

For the year ended 31 December 2020 the company is entitled to exemption from audit under section 475 and 477 of the Companies Act 2006.

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 responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and preparing accounts which give a true and fair view of the state of affairs of the company as at 31 December 2020 and of its profit and loss for the year ended 31 December 2020 in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to the accounts, so far as applicable to the company. These financial statements have been prepared in accordance with the special provisions in Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the directors and were authorised for issue on



Morag Mackay
Director



Amy Ogungbemi
Director

The notes form part of these financial statements

Cue and Review Recording Service Limited

**Statement of Cash Flows
for the year ending 31 December 2020**

	2020	2019
	£	£
Net movement in funds	7,435	36,289
Add back depreciation	275	745
Increase in debtors	- 17,114	- 32,581
Decrease in creditors	- 132	- 1,747
Net cash used in operating activities	<u>- 9,536</u>	<u>2,706</u>
Purchase of tangible fixed assets	-	- 826
(Increase)/decrease in cash	<u>- 9,536</u>	<u>1,880</u>
Cash at beginning of year	18,288	16,408
Cash at end of year	<u><u>8,752</u></u>	<u><u>18,288</u></u>

Cue and Review Recording Service Limited

Notes to the Financial Statements For The Year Ended 31 December 2020

1. Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with 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 (FRS102) (effective 1 January 2015)- (Charities SORP (FRS102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

In preparing these financial statements the trustees do not consider that any restatement of comparative figures is required in applying FRS102.

Consolidated financial statements

The charity is exempt from the requirement to prepare consolidated financial statements as the group it heads qualifies as a small group. These financial statements therefore present information about the charity as an individual undertaking and not about its group.

Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income.

- Voluntary income is received by way of donations and is included in full in the Statement of Financial Activities when receivable.
- Interest received is included when receivable.
- Incoming resources from charitable trading activity are accounted for when earned.

Resources expended

Expenditure is recognised on an accruals basis as the liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

- Costs of generating funds comprises the costs associated with attracting voluntary income.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities. It includes both costs that can be allocated directly to such activities through direct service provision and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the accountancy fees and costs linked to the strategic management of the charity.

Tangible fixed assets

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

Leasehold improvements	- 25% per annum
Fittings and equipment	- 20% per annum
Recording and computer equipment	- 10-25% per annum

Cue and Review Recording Service Limited

**Notes to the Financial Statements - continued
For The Year Ended 31 December 2020**

1. Accounting policies (continued)

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is based on the cost of purchase on a first in, first out basis. Net realisable value is based on estimated selling price less additional costs to completion and disposal.

Leased assets

Rentals payable under operating leases are charged to the profit and loss account as incurred.

Restricted funds

Restricted funds are to be used for specified purposes as laid down, implicitly or explicitly, by the donor. Expenditure which meets these criteria is identified to the fund.

Unrestricted funds

Unrestricted funds comprise donations and other incoming resources received or generated for charitable purposes.

Designated funds

Designated funds are unrestricted funds earmarked by the Directors for particular purposes.

2. Donations

	Unrestricted Funds £	Restricted Funds £	2020 £	2019 £
General donations	14,596	-	14,596	26,366
	<u>14,596</u>	<u>-</u>	<u>14,596</u>	<u>26,366</u>

Cue and Review Recording Service Limited

Notes to the Financial Statements - continued
For The Year Ended 31 December 2020

3. Total resources expended

	Basis	Voluntary income £	Charitable activity £	Govern'ce £	2020 Total £	2019 Total £
Costs directly allocated to activities						
Wages and salaries	staff time	3,000	63,011	-	66,011	69,088
National insurance	staff time	-	1,239	-	1,239	1,329
Pension	staff time	-	762	-	762	762
Magazines and papers	direct	-	127	-	127	267
Promotion and development	usage	-	11,154	-	11,154	1,561
Office and recording materials	usage	-	616	-	616	1,349
Depreciation	usage	-	275	-	275	745
		<u>3,000</u>	<u>77,184</u>	<u>-</u>	<u>80,184</u>	<u>75,101</u>
Support costs allocated to activities						
Accountants fees	usage	-	-	2,118	2,118	2,220
Postages	direct	-	34	-	34	103
Rent and rates	direct	-	12,000	-	12,000	12,000
Telephone, heat and light	direct	-	2,147	-	2,147	2,575
Repairs and maintenance	direct	-	319	-	319	3,483
Bank charges	direct	-	83	-	83	157
General expenses	direct	-	119	-	119	473
Depreciation	usage	-	-	-	-	-
		<u>-</u>	<u>14,702</u>	<u>2,118</u>	<u>16,820</u>	<u>21,011</u>
		<u>3,000</u>	<u>91,886</u>	<u>2,118</u>	<u>97,004</u>	<u>96,112</u>

4. Net incoming resources for the year

	2020 £	2019 £
This is stated after charging:		
Depreciation of tangible fixed assets	275	745
Hire of leasehold property - operating lease	<u>12,000</u>	<u>12,000</u>

Cue and Review Recording Service Limited

**Notes to the Financial Statements - continued
For The Year Ended 31 December 2020**

5. Staff costs

Staff costs consist of:

	2020	2019
	£	£
Wages and salaries	66,011	69,088
Social security costs	1,239	1,329
Other pension costs	762	762
	<u>68,012</u>	<u>71,179</u>

No employee received emoluments of more than £60,000

The average number of persons employed during the year was 4 (2019 - 5).

6. Trustee remuneration

Alastair McPhee (Managing Editor) and Morag Mackay (Operations Director) received salaries of £39,104 and £12,448 respectively.

These payments are allowed under the terms of the charities constitution.

7. Taxation

The company is registered with HMRC as a Scottish charity and, subject to all its income being applied for charitable purposes, is therefore exempt from corporation tax.

Cue and Review Recording Service Limited

**Notes to the Financial Statements - continued
For The Year Ended 31 December 2020**

8. Tangible fixed assets

	Leasehold improvements £	Fixtures & fittings £	Recording & computer equipment £	Total £
Cost				
At 1 January 2020	12,200	25,749	95,519	133,468
Additions	-	-	-	-
At 31 December 2020	<u>12,200</u>	<u>25,749</u>	<u>95,519</u>	<u>133,468</u>
Depreciation				
At 1 January 2020	12,200	25,198	95,519	132,917
Charge for year	-	275		275
At 31 December 2020	<u>12,200</u>	<u>25,473</u>	<u>95,519</u>	<u>133,192</u>
Net book value				
At 31 December 2020	<u>-</u>	<u>276</u>	<u>-</u>	<u>276</u>
At 31 December 2019	<u>-</u>	<u>551</u>	<u>-</u>	<u>551</u>

9. Investments

	Shares in Subsidiary £
Cost	
At 1 January 2020 and 31 December 2020	2
Amortisation	
At 1 January 2020 and 31 December 2020	2
Net book value	
At 1 January 2020 and 31 December 2020	<u>-</u>

The company owns 100% of the ordinary share capital of Deanwood Limited a company registered in Scotland. Deanwood was formed in 2004 as a not for profit organisation and social enterprise whose profits are covenanted to Cue and Review Recording Service Limited for the social welfare of visually impaired people in the UK. The principal activity of Deanwood in the year under review was property rental.

Cue and Review Recording Service Limited

**Notes to the Financial Statements - continued
For The Year Ended 31 December 2020**

10. Debtors

	2020	2019
	£	£
Amounts due by group undertaking (see below)	292,984	275,971
Other debtors	2,205	2,104
	<u>295,189</u>	<u>278,075</u>

The charity makes a charge to its subsidiary company each year to reflect the management and administration support provided by the charity to Deanwood Limited. As Deanwood Limited is currently servicing the loans provided to purchase the property at 18 Crowhill Road, Bishopbriggs it is currently unable to repay these charges to the charity. Repayment will only begin once the loans are paid in full or the property is sold whichever is the sooner.

11. Creditors: amounts falling due within one year

	2020	2019
	£	£
Other creditors	2,378	2,510
	<u>2,378</u>	<u>2,510</u>

12. Related party disclosures

During the year to 31 December 2020, the charity received management fee income from its wholly owned subsidiary, Deanwood Limited, of £44,000 (2019 - £46,500). Also during the year the charity incurred a rental charge of £12,000 (2019 - £12,000) from Deanwood Limited.

As at 31 December 2020, the balance outstanding due from Deanwood Limited was £292,984 (2018 - £275,971).

Cue and Review Recording Service Limited

**Notes to the Financial Statements - continued
For The Year Ended 31 December 2019**

13. Movement in funds

	At 1 January 2020	Transfers/ Incoming Resources	Transfers/ Outgoing Resources	At 31 December 2020
Unrestricted funds				
General fund	232,257	75,702	44,611	263,348
Restricted Funds				
Community Jobs Fund	31,676	6,666	7,270	31,072
Voluntary Sector Support Fund	3,784	10,100	7,990	5,894
NL Awards for All Scotland	7,687	-	7,687	-
Covid Awards for All	-	5,968	4,443	1,525
Covid Scottish Government Wellbeing Fund	-	6,003	6,003	-
RS Macdonald Charitable Trust	15,000	-	15,000	-
Hugh Fraser Foundation	4,000	-	4,000	-
	<u>294,404</u>	<u>104,439</u>	<u>97,004</u>	<u>301,839</u>

14. Analysis of net assets between funds

	General Funds £	Designated Funds £	Restricted Funds £	Total £
Tangible fixed assets	276	-	-	276
Current assets	265,450	-	38,491	303,942
Current liabilities	(2,378)	-	-	(2,378)
Net assets at 31 December 2020	<u>263,348</u>	<u>-</u>	<u>38,491</u>	<u>301,840</u>

15. Commitments under operating leases

The company has annual commitments under non - cancellable operating leases as set out below:

Operating leases which expire:

	2020 Leasehold Property £	2019 Leasehold Property £
Within one year	<u>12,000</u>	<u>12,000</u>