

**Cue and Review Recording Service Limited**  
**Report of the Directors and Financial Statements**  
**For The Year Ended 31 December 2021**

**Charity Number: SCO18016**  
**Company No: SC129748**



**Cue and Review Recording Service Limited**

**Contents of the Financial Statements  
For The Year Ended 31 December 2021**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Report of the Directors</b>	<b>2</b>
<b>Independent Examiners Report</b>	<b>4</b>
<b>Statement of Financial Activities</b>	<b>5</b>
<b>Balance Sheet</b>	<b>6</b>
<b>Cash Flow Statement</b>	<b>7</b>
<b>Notes to the Financial Statements</b>	<b>8</b>

**Cue and Review Recording Service Limited**

**Company Information  
For The Year Ended 31 December 2021**

<b>DIRECTORS:</b>	Mark Hutton Morag Mackay Alastair McPhee Amy Ogungbemi Konrad Stroak Ronnie Whiteside Kevin Brolly Kevin McPhillips	Resigned 26 October 2021 Resigned 31 December 2021
<b>SECRETARY:</b>	Alastair McPhee	
<b>REGISTERED OFFICE:</b>	Bishopbriggs Media Centre 18 Crowhill Road Bishopbriggs Glasgow G64 1QY	
<b>REGISTERED NUMBER:</b>	SC129748	
<b>REGISTERED CHARITY NUMBER:</b>	SCO18016	
<b>BANKERS:</b>	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 2021**

The directors presents their report with the financial statements of the company for the year ended 31 December 2021.

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 2021 is shown on pages 4 and 5 but can also be accessed at [www.cueandreview.com/annualreport2020](http://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 2021**

*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 £68,925.

*Reserves policy*

The directors feel that the reserves held at 31 December 2021 are appropriate in the circumstances.

**Directors**

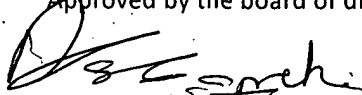
The directors of the company during the year were:

Mark Hutton		Resigned 26 October 2021
Morag Mackay	Operations Director	Resigned 31 December 2021
Alastair McPhee	Managing Editor/Company Secretary	
Amy Ogungbemi	Chairperson	
Ronnie Whiteside		
Konrad Stroak		
Kevin Brolly		
Kevin McPhillips	Vice Chairperson	

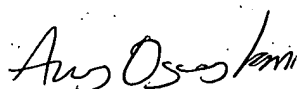
This report is prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP 2005).

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 2021 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.

Tracy Hay

*Tracy Hay* ACCA

12 September 2022

**Cue and Review Recording Service Limited**

**Statement of Financial Activities including  
Income and Expenditure Account  
For The Year Ended 31 December 2021**

	Notes	Unrestricted Funds £	Restricted Funds £	2021 £	2020 £
<b>Incoming resources</b>					
<b>Incoming resources from generated funds:</b>					
<b>Voluntary Income</b>					
General donations	2	11,077	-	11,077	10,596
<b>Activities for generating funds</b>					
Investment income		-	-	-	-
<b>Incoming resources from charitable activities:</b>					
Operation of recording service		54,252	121,554	175,806	93,843
<b>Total incoming resources</b>		<u>65,329</u>	<u>121,554</u>	<u>186,883</u>	<u>104,439</u>
<b>Resources expended</b>					
<b>Costs of generating funds</b>					
Costs of generating voluntary income	3	3,000	-	3,000	3,000
<b>Charitable activities</b>	3	55,108	57,812	112,920	91,886
<b>Governance costs</b>	3	2,038	-	2,038	2,118
<b>Total resources expended</b>		<u>60,146</u>	<u>57,812</u>	<u>117,958</u>	<u>97,004</u>
<b>Net incoming resources for the year</b>		5,183	63,742	68,925	7,435
<b>Total funds brought forward</b>		232,257	62,147	294,404	294,404
<b>Transfers</b>		-	-	-	-
<b>Total funds carried forward</b>		<u>237,440</u>	<u>125,889</u>	<u>363,329</u>	<u>301,839</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 2021**

	Notes	£	2021 £	£	2020 £
<b>Fixed assets</b>					
Tangible assets	8		2,240		276
<b>Current assets</b>					
Debtors	10	319,684		295,189	
Cash at bank and in hand		50,976		8,752	
		<u>370,660</u>		<u>303,941</u>	
<b>Creditors: amounts falling due within one year</b>					
	11.	<u>2,136</u>		<u>2,378</u>	
<b>Net current assets</b>			368,524		301,563
			<u>370,764</u>		<u>301,839</u>
<b>Total assets less current liabilities</b>					
			<u>370,764</u>		<u>301,839</u>
<b>Income funds</b>					
Balance of Funds	13		<u>370,764</u>		<u>301,839</u>

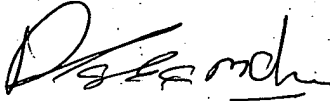
For the year ended 31 December 2021 the company is entitled to exemption from audit under section 475 and 477 of the Companies Act 2006.

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 2021 and of its profit and loss for the year ended 31 December 2021 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 2021**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Net movement in funds</b>	68,925	7,435
Add back depreciation	275	275
Increase in debtors	- 24,494	- 17,114
Decrease in creditors	- 242	- 132
Capital Expenditure	- 2,240	-
Net cash used in operating activities	<u>42,224</u>	<u>- 9,536</u>
Purchase of tangible fixed assets	-	-
<b>(Increase)/decrease in cash</b>	<u>42,224</u>	<u>- 9,536</u>
Cash at beginning of year	8,752	18,288
<b>Cash at end of year</b>	<u><u>50,976</u></u>	<u><u>8,752</u></u>

## Cue and Review Recording Service Limited

### Notes to the Financial Statements For The Year Ended 31 December 2021

#### 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 2021**

**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**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>2021 £</b>	<b>2020 £</b>
General donations	11,077	-	11,077	14,596
	<u>11,077</u>	<u>-</u>	<u>11,077</u>	<u>14,596</u>

**Cue and Review Recording Service Limited**

**Notes to the Financial Statements - continued**

**For The Year Ended 31 December 2021**

**3. Total resources expended**

	Basis	Voluntary income £	Charitable activity £	Govern'ce £	2021 Total £	2020 Total £
<b>Costs directly allocated to activities</b>						
Wages and salaries	staff time	3,000	61,725	-	64,725	66,011
National insurance	staff time	-	692	-	692	1,239
Pension	staff time	-	762	-	762	762
Magazines and papers	direct	-	-	-	-	127
Promotion and development	usage	-	34,274	-	34,274	11,154
Office and recording materials	usage	-	246	-	246	616
Depreciation	usage	-	275	-	275	275
		3,000	97,974	-	100,974	80,184
<b>Support costs allocated to activities</b>						
Accountants fees	usage	-	-	2,038	2,038	2,118
Postages	direct	-	-	-	-	34
Rent and rates	direct	-	12,000	-	12,000	12,000
Telephone, heat and light	direct	-	1,560	-	1,560	2,147
Repairs and maintenance	direct	-	115	-	115	319
Bank charges	direct	-	89	-	89	83
General expenses	direct	-	1,182	-	1,182	119
Depreciation	usage	-	-	-	-	-
		-	14,946	2,038	16,984	16,820
		3,000	112,920	2,038	117,958	97,004

**4. Net incoming resources for the year**

	2021 £	2020 £
This is stated after charging:		
Depreciation of tangible fixed assets	275	275
Hire of leasehold property - operating lease	12,000	12,000

**Cue and Review Recording Service Limited**

**Notes to the Financial Statements - continued  
For The Year Ended 31 December 2021**

**5. Staff costs**

Staff costs consist of:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Wages and salaries	64,725	66,011
Social security costs	692	1,239
Other pension costs	762	762
	<u>66,179</u>	<u>68,012</u>

No employee received emoluments of more than £60,000

The average number of persons employed during the year was 4 (2020 - 4).

**6. Trustee remuneration**

Alastair McPhee (Managing Editor) and Morag Mackay (Operations Director) received salaries of £36,096 and £12,087 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 2021**

**8. Tangible fixed assets**

	Leasehold improvements £	Fixtures & fittings £	Recording & computer equipment £	Total £
<b>Cost</b>				
At 1 January 2021	12,200	25,749	95,519	133,468
Additions	-	-	2,240	2,240
<b>At 31 December 2021</b>	<u>12,200</u>	<u>25,749</u>	<u>97,759</u>	<u>135,708</u>
<b>Depreciation</b>				
At 1 January 2021	12,200	25,474	95,519	133,193
Charge for year	-	275		275
<b>At 31 December 2021</b>	<u>12,200</u>	<u>25,749</u>	<u>95,519</u>	<u>133,468</u>
<b>Net book value</b>				
At 31 December 2021	<u>-</u>	<u>-</u>	<u>2,240</u>	<u>2,240</u>
At 31 December 2020	<u>-</u>	<u>275</u>	<u>-</u>	<u>275</u>

**9. Investments**

	Shares in Subsidiary £
<b>Cost</b>	
At 1 January 2021 and 31 December 2021	2
<b>Amortisation</b>	
At 1 January 2021 and 31 December 2021	2
<b>Net book value</b>	
At 1 January 2021 and 31 December 2021	<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 2021**

**10. Debtors**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Amounts due by group undertaking (see below)	317,984	292,984
Other debtors	1,700	2,205
	<u>319,684</u>	<u>295,189</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**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Other creditors	2,136	2,378
	<u>2,136</u>	<u>2,378</u>

**12. Related party disclosures**

During the year to 31 December 2021, the charity received management fee income from its wholly owned subsidiary, Deanwood Limited, of £47,000 (2019 - £44,000). Also during the year the charity incurred a rental charge of £12,000 (2020 - £12,000) from Deanwood Limited.

As at 31 December 2021, the balance outstanding due from Deanwood Limited was £317,984 (2018 - £292,984).

**Cue and Review Recording Service Limited**

**Notes to the Financial Statements - continued  
For The Year Ended 31 December 2021**

**13. Movement in funds**

	<b>At 1 January 2021</b>	<b>Transfers/ Incoming Resources</b>	<b>Transfers/ Outgoing Resources</b>	<b>At 31 December 2021</b>
<b>Unrestricted funds</b>				
General fund	263,348	104,268	60,146	307,470
<b>Restricted Funds</b>				
Community Jobs Fund	31,072	449	31,521	-
Voluntary Sector Support Fund	5,894		5,894	-
Covid Awards for All	1,525		1,525	-
SCVO Kickstart	-	7,015	2,124	4,891
Scottish Government Community Support Fund	-	57,182	25,830	31,352
Scottish Government Adapt & Thrive	-	56,908	29,857	27,051
	<u>301,839</u>	<u>225,822</u>	<u>156,897</u>	<u>370,764</u>

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

	<b>General Funds £</b>	<b>Designated Funds £</b>	<b>Restricted Funds £</b>	<b>Total £</b>
Tangible fixed assets	2,240	-	-	2,240
Current assets	307,366	-	63,294	370,660
Current liabilities	(2,136)	-	-	(2,136)
<b>Net assets at 31 December 2020</b>	<u>307,470</u>	<u>-</u>	<u>63,294</u>	<u>370,764</u>

**15. Commitments under operating leases**

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

Operating leases which expire:

	<b>2021 Leasehold Property £</b>	<b>2020 Leasehold Property £</b>
Within one year	<u>12,000</u>	<u>12,000</u>