

Cue and Review Recording Service Limited

Report of the Directors and Financial Statements

For The Year Ended 31 December 2022

Charity Number: SCO18016

Company No: SC129748

Cue and Review Recording Service Limited

**Contents of the Financial Statements
For The Year Ended 31 December 2022**

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

Cue and Review Recording Service Limited

**Company Information
For The Year Ended 31 December 2022**

DIRECTORS:	Alastair McPhee Konrad Stroak Ronnie Whiteside Kevin Brolly Kevin McPhillips
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 2022

The directors presents their report with the financial statements of the company for the year ended 31 December 2022.

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 2022 can be accessed at www.cueandreview.com/annualreport2022

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

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 2022 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.

Ruairidh McMillan



28/9/2023

Cue and Review Recording Service Limited

**Statement of Financial Activities including
Income and Expenditure Account
For The Year Ended 31 December 2022**

	Notes	Unrestricted Funds £	Restricted Funds £	2022 £	2021 £
Incoming resources					
Incoming resources from generated funds:					
Voluntary Income					
General donations	2	34,320	-	34,320	11,077
Activities for generating funds					
Investment income		-	-	-	-
Incoming resources from charitable activities:					
Operation of recording service		45,962	7,051	53,013	175,806
Total incoming resources		<u>80,282</u>	<u>7,051</u>	<u>87,333</u>	<u>186,883</u>
Resources expended					
Costs of generating funds					
Costs of generating voluntary income	3	3,000	-	3,000	3,000
Charitable activities	3	46,223	37,312	83,535	112,920
Governance costs	3	2,100	-	2,100	2,038
Total resources expended		<u>51,323</u>	<u>37,312</u>	<u>88,635</u>	<u>117,958</u>
Net incoming resources for the year		28,959	- 30,261	- 1,302	68,925
Total funds brought forward		307,470	63,294	370,764	301,839
Transfers		4,891	- 4,891	-	-
Total funds carried forward		<u>341,320</u>	<u>28,142</u>	<u>369,462</u>	<u>370,764</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 2022

	Notes	£	2022 £	2021 £
Fixed assets				
Tangible assets	8		1,680	2,240
Current assets				
Debtors	10	350,184	319,684	
Cash at bank and in hand		19,554	50,976	
		<u>369,738</u>	<u>370,660</u>	
Creditors: amounts falling due within one year	11	1,956	2,136	
Net current assets			367,782	368,524
Total assets less current liabilities			<u>369,462</u>	<u>370,764</u>
Income funds				
Balance of Funds	13		<u>369,462</u>	<u>370,764</u>

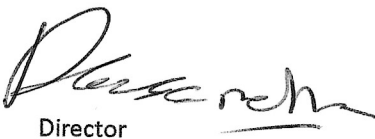
For the year ended 31 December 2022 the company is entitled to exemption from audit under section 475 and 477 of the Companies Act 2006.


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 2022 and of its profit and loss for the year ended 31 December 2022 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 28/9/23


Director

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 2022**

	2022	2021
	£	£
Net movement in funds	- 1,302	68,925
Add back depreciation	560	275
Increase in debtors	- 30,500	- 24,494
Decrease in creditors	- 180	- 242
Capital Expenditure	-	- 2,240
Net cash used in operating activities	- 31,422	42,224
Purchase of tangible fixed assets	-	-
(Increase)/decrease in cash	- 31,422	42,224
Cash at beginning of year	50,976	8,752
Cash at end of year	<u>19,554</u>	<u>50,976</u>

Cue and Review Recording Service Limited

Notes to the Financial Statements For The Year Ended 31 December 2022

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 2022**

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 £	2022 £	2021 £
General donations	34,320	-	34,320	11,077
	<u>34,320</u>	<u>-</u>	<u>34,320</u>	<u>11,077</u>

Cue and Review Recording Service Limited

Notes to the Financial Statements - continued
For The Year Ended 31 December 2022

3. Total resources expended

	Basis	Voluntary income £	Charitable activity £	Govern'ce £	2022 Total £	2021 Total £
Costs directly allocated to activities						
Wages and salaries	staff time	3,000	51,675	-	54,675	64,725
National insurance	staff time	-	37	-	37	692
Pension	staff time	-	876	-	876	762
Magazines and papers	direct	-	-	-	-	-
Promotion and development	usage	-	12,659	-	12,659	34,274
Office and recording materials	usage	-	-	-	-	246
Depreciation	usage	-	560	-	560	275
		<u>3,000</u>	<u>65,807</u>	<u>-</u>	<u>68,807</u>	<u>100,974</u>
Support costs allocated to activities						
Accountants fees	usage	-	-	2,100	2,100	2,038
Postages	direct	-	1,025	-	1,025	-
Rent and rates	direct	-	12,000	-	12,000	12,000
Telephone, heat and light	direct	-	2,501	-	2,501	1,560
Repairs and maintenance	direct	-	550	-	550	115
Bank charges	direct	-	89	-	89	89
General expenses	direct	-	1,563	-	1,563	1,182
Depreciation	usage	-	-	-	-	-
		<u>-</u>	<u>17,728</u>	<u>2,100</u>	<u>19,828</u>	<u>16,984</u>
		<u>3,000</u>	<u>83,535</u>	<u>2,100</u>	<u>88,635</u>	<u>117,958</u>

4. Net incoming resources for the year

	2022 £	2021 £
This is stated after charging:		
Depreciation of tangible fixed assets	560	275
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 2022**

5. Staff costs

Staff costs consist of:

	2022	2021
	£	£
Wages and salaries	54,675	64,725
Social security costs	37	692
Other pension costs	876	762
	<u>55,588</u>	<u>66,179</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) received a salary of £36,096.

This payment is 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 2022**

8. Tangible fixed assets

	Leasehold improvements £	Fixtures & fittings £	Recording & computer equipment £	Total £
Cost				
At 1 January 2022	12,200	25,749	97,759	135,708
Additions	-	-	-	-
At 31 December 2022	<u>12,200</u>	<u>25,749</u>	<u>97,759</u>	<u>135,708</u>
Depreciation				
At 1 January 2022	12,200	25,749	95,519	133,468
Charge for year	-	-	560	560
At 31 December 2022	<u>12,200</u>	<u>25,749</u>	<u>96,079</u>	<u>134,028</u>
Net book value				
At 31 December 2022	<u>-</u>	<u>-</u>	<u>1,680</u>	<u>1,680</u>
At 31 December 2021	<u>-</u>	<u>-</u>	<u>2,240</u>	<u>2,240</u>

9. Investments

	Shares in Subsidiary £
Cost	
At 1 January 2022 and 31 December 2022	2
Amortisation	
At 1 January 2022 and 31 December 2022	2
Net book value	
At 1 January 2022 and 31 December 2022	<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 2022**

10. Debtors

	2022	2021
	£	£
Amounts due by group undertaking (see below)	348,484	317,984
Other debtors	1,700	1,700
	<u>350,184</u>	<u>319,684</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

	2022	2021
	£	£
Other creditors	2,100	2,136
	<u>2,100</u>	<u>2,136</u>

12. Related party disclosures

During the year to 31 December 2022, the charity received management fee income from its wholly owned subsidiary, Deanwood Limited, of £42,500 (2021 - £47,000). Also during the year the charity incurred a rental charge of £12,000 (2021 - £12,000) from Deanwood Limited.

As at 31 December 2022, the balance outstanding due from Deanwood Limited was £348,484 (2021 - £317,984).

Cue and Review Recording Service Limited

Notes to the Financial Statements - continued
For The Year Ended 31 December 2022

13. Movement in funds

	At 1 January 2022	Transfers/ Incoming Resources	Transfers/ Outgoing Resources	At 31 December 2022
Unrestricted funds				
General fund	307,470	85,173	51,323	341,320
Restricted Funds				
Community Jobs Fund	-			-
Voluntary Sector Support Fund	-			-
Covid Awards for All	-			-
SCVO Kickstart	4,891		4,891	-
Scottish Government Community Support Fund	31,352	7,051	27,238	11,165
Scottish Government Adapt & Thrive	27,051		10,074	16,977
	<u>370,764</u>	<u>92,224</u>	<u>93,526</u>	<u>369,462</u>

14. Analysis of net assets between funds

	General Funds £	Designated Funds £	Restricted Funds £	Total £
Tangible fixed assets	1,680	-	-	1,680
Current assets	341,596	-	28,142	369,738
Current liabilities	(1,956)	-	-	(1,956)
Net assets at 31 December 2022	<u>341,320</u>	<u>-</u>	<u>28,142</u>	<u>369,462</u>

15. Commitments under operating leases

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

Operating leases which expire:

	2022 Leasehold Property £	2021 Leasehold Property £
Within one year	<u>12,000</u>	<u>12,000</u>

Cue and Review Recording Service Limited

**This page which follows does not form part of the
financial statements of the company**

Cue and Review Recording Service Limited

**Income and Expenditure Account
For The Year Ended 31 December 2022**

		2022		2021
	£	£	£	£
Income				
General Income				
General Donations	5,045		3,677	
Donations from Trusts	29,275		7,400	
Community Jobs Scotland	-		449	
Other Services	45,962		54,252	
SCVO Kickstart	-		7,015	
Scottish Government Community Regeneration Fund	7,051		57,182	
Scottish Government Adapt & Thrive	-		56,908	
		87,333		186,883
Expenditure				
Wages and salaries	54,675		64,725	
National insurance	37		692	
Pension	876		762	
Promotion and development	12,659		34,274	
Office and recording materials	-		246	
Postages and adverts	1,026		-	
Rent and rates	12,000		12,000	
Accountancy fees	2,100		2,038	
Telephone, heat and light	2,501		1,560	
Repairs and maintenance	549		115	
Bank charges	89		89	
General expenses	1,563		1,182	
Depreciation	560		275	
		88,635		117,958
Deficit/Surplus	-	1,302		68,925

This page does not form part of the statutory financial statements