

Company registration number: 04135921
Charity registration number: 1092736

The Corn Exchange Theatre Company

(a company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 January 2021

Glentor Accounting Services
Glentor
46 Casterton Road
Stamford
Lincs
PE9 2YL

The Corn Exchange Theatre Company

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The Corn Exchange Theatre Company

Reference and Administration Details

Trustees

M S Lee
R D Bradshaw
C R Jones
Mrs P Smith
P Chappell
M Massingham
H Bisnauthsing
D Simpson
Mrs L Mills
Mrs J Mackie
Ms J Urquhart

Secretary

Mrs L Mills

Principal Office

Unit 2
2 Raddiffe Close
Stamford
Lincolnshire
PE9 1 AR

The charity is incorporated in England.

Company Registration Number

04135921

Charity Registration Number

1092736

Independent Examiner

Jayne Wheeler MAAT
Glentor Accounting Services
Glentor
46 Casterton Road
Stamford
Lincs
PE9 2YL

The Corn Exchange Theatre Company

Trustees' report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 January 2021.

Trustees

M S Lee
R D Bradshaw
C R Jones
Mrs P Smith
P Chappell
M Massingham
H Bisnauthsing
D Simpson
Mrs L Mills
Mrs J Mackie
Ms J Urquhart

Objectives and activities

Objectives and aims

The trustees are pleased to report the 20th successful year for the Stamford Corn Exchange Theatre Company. The charity's objects are to provide and maintain a suitable theatre for the Performing Arts, for the benefits of the local community in Stamford and the surrounding areas, in particular by encouraging and supporting high standards through the provision of a Theatre and Workshops.

The aims of the charity are to support the local community of Stamford and the surrounding areas by producing a diverse programme of entertainment to educate in the arts and providing a Theatre for local groups to perform.

Objectives, strategies and activities

Maintain operating theatre

To continue providing a fully operational theatre.

Our programme of entertainment is carefully selected to meet the needs of our audience demographic.

During the year our activities of the charity have been minimal due to Covid 19 with the theatre being closed from mid March 2020.

Due to closure staff were furloughed initially but, due to ongoing closure, it was necessary to make the duty manager and two technicians redundant. One box office person remains on furlough, with the general manager working reduced hours from home to deal with rescheduling of shows and refunding customers. The shopping arcade and cafe also closed for most of the year due to Covid restrictions.

The Corn Exchange Theatre Company

Trustees' report

Public benefit

Once Covid restrictions are lifted we aim to continue to further public benefit by:
Providing a subsidised facility for amateur and community groups to rehearse, perform and put on workshops.
Actively work to develop new drama/musical groups and support educational performing arts projects. Improve communication and collaborate with existing societies.

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Use of volunteers

The charity remains well supported by volunteers who provide front of house staffing ensuring Health and Safety and customer service is provided to the highest level to all or patrons.
Our team of volunteers have been laid off generally due to closure. Maintenance and improvements to the theatre commenced in January 2021 with a small number of volunteers and tradespersons working in compliance with Covid guidelines.

We are indebted to the many volunteers and staff for their continued support during these difficult times.

Financial review

As previously stated, this year has been curtailed due to Covid 19. We have only managed to put on 10 Amateur and 6 Professional performances before enforced lockdown. As a result revenue from shows decreased from £60,945 to £4,407. The rents from parts of our property not used by the theatre has also been reduced due to Covid 19.

Despite this, financially we have made a surplus this year of £38,260. This has been achieved by furloughing staff, redundancies, general cost cutting but mainly with the support of Government Covid grants of £55,930 and an Arts Council England 'Emergency Grassroots Music Venues' grant of £25,000 which has enabled us to cover the general running costs of the theatre and to carry on with several proposed developments and improvements to the building.

Policy on reserves

As the unaudited Financial Statements show, we continue to have financial reserves. Our policy is to keep enough funds to cover 24 months of basic theatre running costs.

Work completed in the year is:

Fly tower over stage area: detailed design and costing is currently in progress

We are also seeking to raise funds to pay for the following:

1. A fly tower and motorised lines, planning application granted to SKDC
2. Staff training in relation to operation of the theatre and theatre lounge.
3. Adding air conditioning to the theatre and theatre lounge, Theatre air-conditioning to be incorporated as part of Fly Tower development.
4. Acquisition of adjacent property to allow improvement of facilities and access to stage. Following lengthy negotiations we have made an offer to purchase number 39 Broad Street, which has been accepted. Put on hold due to Covid 19.
5. Damp proofing cellar walls and refurbishment of Theatre Lounge toilets. Quotation and proposal for damp proofing has been agreed, works due to be carried out spring 2021, with refurbishment to follow.
6. Relocation of CCTV cameras and monitors to improve security and monitoring

Looking forward we have a full programme of events and shows scheduled for 2021, albeit with a gradual start due to Covid. Along with some major works to improve the facilities.

The speed with which these works can be undertaken will be determined by cash-flow and sufficient available funds. Due to projected purchase of the adjoining property the works to the Fly Tower and theatre air-conditioning may need to be delayed.

The Corn Exchange Theatre Company

Trustees' report

Structure, governance and management

Nature of governing document

The charity is controlled by its governing document, a deed of trust and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Major risks and management of those risks

General

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees would like to express their sincere thanks to all volunteers, individuals, companies and members that have helped us through the year, including the Directors of the Corn Exchange Company for their support.

The annual report was approved by the trustees of the charity on 11.6.2024 and signed on its behalf by:

.....


MS Lee
Trustee

The Corn Exchange Theatre Company

Statement of Trustees' Responsibilities

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and applications of resources, including the income and expenditure, of the charitable group for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- State whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and the group and hence taking steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information including the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 1/6/2024 and signed on it's behalf by:

.....


M S Lee
Trustee

The Corn Exchange Theatre Company

Independent Examiner's report to the trustees of The Corn Exchange Theatre Company

I report on the accounts of the charity for the year ended 31 January 2021 which are set out on pages 7 to 15.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.


Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. 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 seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities
- have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.


.....

Jayne Wheeler MAAT

Glentor Accounting Services

Glentor

46 Casterton Road

Stamford

Lincs

PE9 2YL

Dated: 1/6/21

The Corn Exchange Theatre Company

Statement of Financial Activities for the Year Ended 31 January 2021 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted Funds 2021 £	Unrestricted Funds 2020 £
Income and Endowments from:			
Donations and legacies	3	97,823	98,015
Charitable activities	4	15,430	116,281
Other trading activities	5	30,014	48,240
Investment income	6	430	414
Total Income		143,697	262,950
Expenditure on:			
Total Resources expended	7	(105,437)	(197,132)
Net income/(expenditure) and net movement in funds for the year		38,260	65,818
Reconciliation of funds			
Total funds brought forward at 1 February 2020		495,653	429,835
Total funds carried forward at 31 January 2021	17	533,913	495,653

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.
All funds are considered to be unrestricted which is shown in note 17.

The Corn Exchange Theatre Company

Balance Sheet as at 31 January 2021

	Note	2021 £	2020 £
Fixed Assets			
Tangible assets	13	65,121	72,175
Current assets			
Stocks			
Debtors	14	300	6,625
Cash at bank and in hand	15	4,648	3,759
		<u>532,042</u>	<u>530,143</u>
Creditors: Amounts falling due within one year		536,990	540,527
Net current assets	16	(68,198)	(117,049)
Net assets		<u>468,792</u>	<u>423,478</u>
		<u>533,913</u>	<u>495,653</u>
Funds of the charity:			
Unrestricted funds		533,913	495,653
Total funds	17	<u>533,913</u>	<u>495,653</u>

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

Directors' responsibilities:

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

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

The financial statements on pages 7 to 15 were approved by the trustees, and authorised for issue on 1/6/2021 and signed on their behalf by:



M S Lee
Trustee

The Corn Exchange Theatre Company

Notes to the Financial Statements for the year ended 31 January 2021

1 Charity status

The charity is a charity limited by guarantee and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Principle applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS102)), the Financial Report Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

The Corn Exchange Theatre Company meets the definition of a public entity under FRS 102. Assets and liabilities recognised at historical cost or transaction values unless otherwise stated in the relevant accounting policy note.

Going concern

The financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties relating to events or conditions that may cast doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of the period of one year from the date of approval of the financial statements.

Exemption from preparing a cash flow statement

The charity opted to early adoption Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably. All income is reported gross in line with recommended practice.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

The Corn Exchange Theatre Company

Notes to the Financial Statements for the year ended 31 January 2021

2 Accounting policies continued.....

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amounts can be measured reliably. The charity has taken advantage of the exemption available to smaller charities to report all expenditure under total expenditure and this is broken down further in the notes. Exceptional costs relate to items that are material in nature and are not part of normal activities.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 2 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Fixtures and Fittings	20% Reducing balance method
Computer Equipment	25% Reducing balance method

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. A provision for the impairment of trade debtors is established when the is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables. Debtors are written off when there is certainty that the amounts due cannot be collected.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to known amount of cash and are subject to an insignificant risk of change in value.

The Corn Exchange Theatre Company

Notes to the Financial Statements for the year ended 31 January 2021

2 Accounting policies continued..... Fund structure

Unrestricted income funds are general funds that are available for use at the trustee's discretion in furtherance of the objectives of the charity.

3 Income from donations and legacies

	Unrestricted funds	
	General	Total
	£	£
Appeals and Donations	14,669	14,669
Unrestricted Grants	80,930	80,930
Theatre Lounge Donations	2,224	2,224
	<u>97,823</u>	<u>97,823</u>
	Total	Total
	2021	2020
	£	£
	64,805	-
	<u>33,210</u>	<u>98,015</u>

4 Income from charitable activities

	Unrestricted funds	
	General	Total
	£	£
Theatre Bar	4,407	4,407
Rent and show related revenue	8,081	8,081
Theatre Bar	2,942	2,942
Refreshments	15,430	15,430
	<u>15,430</u>	<u>15,430</u>
	Total	Total
	2021	2020
	£	£
	60,945	34,132
	<u>21,204</u>	<u>116,281</u>

5 Income from other trading activities

	Unrestricted funds	
	General	Total
	£	£
Rental Income	18,200	18,200
Fundraising activities	11,814	11,814
	<u>30,014</u>	<u>30,014</u>
	Total	Total
	2021	2020
	£	£
	28,621	19,619
	<u>48,240</u>	<u>48,240</u>

Rental income includes £18,000 (2020 - £24,000) of income from the Shopping Arcade.

The Corn Exchange Theatre Company

Notes to the Financial Statements for the year ended 31 January 2021

6 Investment Income

	Unrestricted funds	
General	Total 2021	Total 2020
£	£	£
Interest receivable on bank deposits	430	414
	<u>430</u>	<u>414</u>

7 General fund expenditure

	Unrestricted funds	
General	Total 2021	Total 2020
£	£	£
Purchases - bar and refreshments	11,558	30,561
Show Costs CETC	39	305
Wages and salaries	13,028	56,637
Staff Pension (NEST)	156	480
Insurance	2,984	2,962
Depreciation of fixtures and fittings	14,676	17,871
Depreciation of office equipment	2,138	231
Staff training	-	20
Rent & rates	4,330	8,862
Light, heat and power	7,672	12,880
Repairs and maintenance	5,846	10,487
Telephone and fax	828	822
Printing, postage and stationery	70	354
Trade subscriptions	24	24
Sundry expenses	343	29
Management charges payable	26,982	33,250
Advertising	3,516	2,947
Independent examiners fee	1,237	1,093
Legal and professional fees	8,576	10,028
Bank charges	1,434	7,289
	<u>105,437</u>	<u>197,132</u>

All of the above expenditure was attributable to unrestricted funds and ENII (2020 - ENII) to restricted funds.

The Corn Exchange Theatre Company

Notes to the Financial Statements for the year ended 31 January 2021

8 Net incoming/outgoing resources

Net Incoming/(outgoing) resources for the year include:

	2021	2020
	£	£
Depreciation of fixed assets	16,814	18,101
	<u> </u>	<u> </u>

9 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed or any other expenses or any other benefits from the charity during the year.

10 Staff costs

The aggregate payroll costs were as follows:

	2021	2020
	£	£
Staff costs during the year were:		
Wages and salaries	13,028	56,637
Other staff costs	156	480
	<u>13,184</u>	<u>57,117</u>

The monthly average number of persons (including senior management team) employed by the charity during the year expressed as full time equivalents was as follows:

	2021	2020
Administration	No.	No.
	4	4
	<u> </u>	<u> </u>

No employee received emoluments of more than £60,000 during the year.

11 Independent examiner's remuneration

Other fees to examiners
Examination-related assurance services
All other services

	2021	2020
	£	£
Other fees to examiners	800	800
Examination-related assurance services	437	293
All other services	<u>1,237</u>	<u>1,093</u>

12 Taxation

The charity is a registered charity and is therefore exempted from taxation.

The Corn Exchange Theatre Company

Notes to the Financial Statements for the year ended 31 January 2021

13 Tangible fixed assets

	Furniture and equipment £	Computer equipment £	Total £
Cost			
At 1 February 2020	193,788	2,998	196,786
Additions	1,900	7,860	9,760
At 31 January 2021	195,688	10,858	206,546
Depreciation			
At 1 February 2020	122,306	2,305	124,611
Charge for the year	14,676	2,138	16,814
At 31 January 2021	136,982	4,443	141,425
Net book value			
At 31 January 2021	58,706	6,415	65,121
At 31 January 2020	71,482	693	72,175
14 Stock			
Stocks		2021 £ 300	2020 £ 6,625
15 Debtors			
Vat debtor		2021 £ 270	2020 £ -
Prepayments and accrued income		4,378	3,759
		4,648	3,759
16 Creditors: amounts falling due within one year			
Vat Creditor		2021 £ -	2020 £ 3,937
Other creditors		66,254	95,155
Accruals		1,944	17,957
		68,198	117,049

The Corn Exchange Theatre Company

Notes to the Financial Statements for the year ended 31 January 2021

17 Funds

	Balance at 01 February 2020	Incoming resources	Resources Expended	Balance at 31 January 2021
Unrestricted funds				
General	£ 495,653	£ 143,697	£ (105,437)	£ 533,913
	<u>495,653</u>	<u>143,697</u>	<u>(105,437)</u>	<u>533,913</u>
	Balance at 01 February 2019	Incoming resources	Resources Expended	Balance at 31 January 2020
Unrestricted funds				
General	£ 429,835	£ 262,950	£ (197,132)	£ 495,653
	<u>429,835</u>	<u>262,950</u>	<u>(197,132)</u>	<u>495,653</u>

18 Analysis of net assets between funds

	Unrestricted Funds General	£	Total Funds	£
Tangible fixed assets		65,121		65,121
Current assets		536,990		536,990
Current liabilities		(68,198)		(68,198)
Total net assets		<u>533,913</u>		<u>533,913</u>

19 Analysis of net funds

	At 1 February 2020	Cash flow	At 31 January 2021
Cash at bank and in hand	£ 530,143	£ 1,899	£ 532,042
	<u>530,143</u>	<u>1,899</u>	<u>532,042</u>