

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 2022

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	Resigned 13 January 2022
Ms J Urquhart	Resigned 15 December 2021
Ms A Murray-Smith	Appointed 29 July 2021
N Dahar	Appointed 29 July 2021
Ms V Duffy	Appointed 29 June 2021

Secretary

Mrs L Mills

Principal Office

Unit 2
2 Radcliffe 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 2022.

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	Resigned 13 January 2022
Ms J Urquhart	Resigned 15 December 2021
Ms A Murray-Smith	Appointed 29 July 2021
N Dahar	Appointed 29 July 2021
Ms V Duffy	Appointed 29 June 2021

Objectives and activities

Objectives and aims

The trustees are please to report the 21st 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 have been minimal due to Covid 19, with the theatre being closed from Feb 21 to Sept 21, with limited activities from then to end of year. Audience numbers increased as people started to return to the theatre.

Due to closure staff were furloughed initially, Box office staff restarted from April, then working from home to summer lockdown. With the General Manager working reduced hours from home to deal with rescheduling shows and refunding customers. Box office opened from September and functions recommenced. Technician was re employed on a 2 year technical theatre apprenticeship.

Shopping arcade and cafe were open most of the period, but with reduced footfall, mainly due to only being able to provide takeaway food.

The Corn Exchange Theatre Company

Trustees' report

Public benefit

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.

Maintenance and improvements were carried out in the early part of the year by a few volunteers, This included provision of toilets in dressing rooms 3 and 4, damp proofing to cellar, reconstruction of stairs to dressing room 4. Refurbishment of dressing Room 1, decoration of foyer and front doors.

A recruitment drive for new volunteers was carried out late summer with a good response. I hope that they will enjoy their experience and make a valuable contribution to the theatre.

Some original volunteers decided not to return and we thank them for their service.

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

Without our volunteers we would not be in the healthy financial position that we are in having survived Covid.

Financial review

As previously stated, this year has again been curtailed due to Covid 19. Despite this we managed to put on 22 Amateur and 21 Professional performances. As a result revenue from shows increased from £4,407 to £25,059. The rents from parts of our property not used by the theatre have also increased from £18,200 to £33,465.

Financially we have made a surplus this year of £79,515. This has been achieved by general cost cutting and with the support of Government Covid grants of £20,071 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:

Due to successful financial strategy through the pandemic we have been able to come through without depleting our reserves significantly. This has enabled us to purchase 39 Broad Street. This is currently rented out giving us a better return than the bank interest rate.

Work on the fly tower has been put on hold pending sufficient available funds.

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

1. A fly tower and motorised lines, planning application granted to SKDC (to allow us to improve working practices/health and safety on stage)
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. Development of 39 upper floor to create larger theatre bar (planned for Sept 22)
5. Refurbishment of Theatre Lounge toilets. (planned for Oct 22)
6. Relocation of CCTV cameras and monitors to improve security and monitoring
7. Redevelopment of 39 to create rehearsal space, additional function room, access to stage area from Broad Street
8. Improvement to stage lighting and equipment
9. Reduction in carbon footprint, solar panels to roof, LED lights.

Looking forward we have a full programme of events and shows scheduled for 2022, 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 23/08/22 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 03/08/22 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 2022 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 Charitieshave 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: 03/01/22

The Corn Exchange Theatre Company

Statement of Financial Activities for the Year Ended 31 January 2022 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted Funds 2022 £	Unrestricted Funds 2021 £
Income and Endowments from:			
Donations and legacies	3	58,422	97,823
Charitable activities	4	87,507	15,430
Other trading activities	5	49,968	30,014
Investment income	6	361	430
Total Income		196,258	143,697
Expenditure on:			
Total Resources expended	7	(116,743)	(105,437)
Net income/(expenditure) and net movement in funds for the year		79,515	38,260
Reconciliation of funds			
Total funds brought forward at 1 February 2021		533,913	495,653
Total funds carried forward at 31 January 2022	17	613,428	533,913

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 2022

	Note	2022		2021
		£		£
Fixed Assets				
Tangible assets	13	417,553		65,121
Current assets				
Stocks	14	7,168		300
Debtors	15	7,633		4,648
Cash at bank and in hand		<u>342,546</u>		<u>532,042</u>
		357,347		536,990
Creditors: Amounts falling due within one year	16	<u>(161,472)</u>		<u>(68,198)</u>
Net current assets		<u>195,875</u>		<u>468,792</u>
Net assets		<u><u>613,428</u></u>		<u><u>533,913</u></u>
Funds of the charity:				
Unrestricted funds		613,428		533,913
Total funds	17	<u><u>613,428</u></u>		<u><u>533,913</u></u>


For the financial year ending 31 January 2022 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 31st Jan 22 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 2022

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 2022

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 there 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 2022

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	Total
	2022	2021
	£	£
Appeals and Donations	32,264	14,669
Unrestricted Grants	20,071	80,930
Theatre Lounge Donations	6,087	2,224
	<u>58,422</u>	<u>97,823</u>

Appeals and donations includes £4,922 from charity shop (2021 - £2,764)

4 Income from charitable activities

	Unrestricted funds	Total
	2022	2021
	£	£
Theatre Bar		
Rent and show related revenue	25,059	4,407
Theatre Bar	29,067	8,081
Refreshments and Top bar	33,381	2,942
	<u>87,507</u>	<u>15,430</u>

5 Income from other trading activities

	Unrestricted funds	Total
	2022	2021
	£	£
Rental Income	33,465	18,200
Fundraising activities	16,503	11,814
	<u>49,968</u>	<u>30,014</u>

Rental income includes £20,000 (2021 - £18,000) of income from the Shopping Arcade.

The Corn Exchange Theatre Company

Notes to the Financial Statements for the year ended 31 January 2022

6 Investment Income	Unrestricted funds	
	Total 2022	Total 2021
	£	£
Interest receivable on bank deposits	361	430

7 General fund expenditure	Unrestricted funds	
	Total 2022	Total 2021
	£	£
Purchases - bar and refreshments	13,368	11,558
Show Costs CETC	637	39
Wages and salaries	10,201	13,028
Staff Pension (NEST)	97	156
Insurance	3,254	2,984
Depreciation of fixtures and fittings	11,741	14,676
Depreciation of office equipment	1,680	2,138
Staff training	83	-
Rent & rates	2,590	2,980
Rent of charity shop	1,650	1,350
Light, heat and power	7,861	7,672
Repairs and maintenance	21,148	5,846
Telephone and fax	1,068	828
Printing, postage and stationery	406	70
Trade subscriptions	22	24
Sundry expenses	223	343
Management charges payable	31,168	26,982
Advertising	3,261	3,516
Independent examiners fee	1,394	1,237
Legal and professional fees	884	8,576
Bank charges	4,007	1,434
	<u>116,743</u>	<u>105,437</u>

All of the above Income and expenditure was attributable to unrestricted funds and £Nil (2021 - £Nil) to restricted funds.

The Corn Exchange Theatre Company

Notes to the Financial Statements for the year ended 31 January 2022

8 Net incoming/outgoing resources

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

	2022	2021
	£	£
Depreciation of fixed assets	13,421	16,814
	<u>13,421</u>	<u>16,814</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:

	2022	2021
	£	£
Staff costs during the year were:		
Wages and salaries	10,201	13,028
Other staff costs	97	156
	<u>10,298</u>	<u>13,184</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:

	2022	2021
	No.	No.
Administration	2	4
	<u>2</u>	<u>4</u>

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

11 Independent examiner's remuneration

	2022	2021
	£	£
Other fees to examiners		
Examination-related assurance services	800	800
All other services	594	437
	<u>1,394</u>	<u>1,237</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

	Property	Furniture and equipment £	Computer equipment £	Total £
Cost				
At 1 February 2021	-	195,688	10,858	206,546
Additions	365,445	-	408	365,853
At 31 January 2022	365,445	195,688	11,266	572,399
Depreciation				
At 1 February 2022	-	136,982	4,443	141,425
Charge for the year	-	11,741	1,680	13,421
At 31 January 2022	-	148,723	6,123	154,846
Net book value				
At 31 January 2022	365,445	46,965	5,143	417,553
At 31 January 2021	-	58,706	6,415	65,121

14 Stock

Stocks			2022 £	2021 £
		7,168		300

15 Debtors

Vat debtor			2022 £	2021 £
		-		270
Prepayments and accrued income		7,633	7,633	4,378
		7,633		4,648

16 Creditors: amounts falling due within one year

			2022 £	2021 £
Vat Creditor		3,321		-
Other creditors		142,984	142,984	66,254
Accruals and receipts in advance		15,167	15,167	1,944
		161,472	161,472	68,198

The Corn Exchange Theatre Company

Notes to the Financial Statements for the year ended 31 January 2022

17 Funds

	Balance at 01 February 2021	Incoming resources	Resources Expended	Balance at 31 January 2022
	£	£	£	£
Unrestricted funds				
General	533,913	196,258	(116,743)	613,428
	<u>533,913</u>		<u>(116,743)</u>	<u>613,428</u>
	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>(105,437)</u>	<u>533,913</u>

18 Analysis of net assets between funds

	Unrestricted Funds General	Total Funds
	£	£
Tangible fixed assets	417,553	417,553
Current assets	357,347	357,347
Current liabilities	(161,472)	(161,472)
Total net assets	<u>613,428</u>	<u>613,428</u>

19 Analysis of net funds

	At 1 February 2021	Cash flow	At 31 January 2022
	£	£	£
Cash at bank and in hand	532,042	(189,496)	342,546
	<u>532,042</u>	<u>(189,496)</u>	<u>342,546</u>