

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 2023

Glentor Accounting Services
Glentor
31 Churchhill Road
Stamford
Lincs
PE9 1JG

The Corn Exchange Theatre Company

Contents

Reference and Administrative Details	1
Trustees' Report	2 to 4
Statement of Trustees' responsibilities	5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9 to 15

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 A Murray-Smith
N Dahar
Ms V Duffy
K Paige
Ms J Beech

Appointed 2 November 2022
Appointed 2 November 2022

Treasurer

Ms V Duffy

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
31 Churchill Road
Stamford
Lincs
PE9 1JG

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 2023.

Trustees

M S Lee	Managing Trustee
R D Bradshaw	Chairman
C R Jones	
Mrs P Smith	
P Chappell	
M Massingham	
H Bisnauthsing	
D Simpson	
Mrs L Mills	Secretary
Ms A Murray-Smith	
N Dahar	
Ms V Duffly	Treasurer
K Paige	Appointed 2 November 2022
Ms J Beech	Appointed 2 November 2022

Objectives and activities

Objectives and aims

The trustees are please to report the 22nd 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.

After the trauma of Covid in 2020/21 we commenced 2022 with a potentially full schedule of events, wary that things might have to be cancelled. However events did not have to be cancelled, albeit audience numbers did take some time to recover. We also had a backlog of shows from 20/21 which were rescheduled and incorporated into our programme, fortunately with few ticketing issues.

Financially we were able to survive Covid due to furlough scheme, making some staff redundant and government support. This year we have reinstated staff and employed additional staff. At the start of 2022 we held a recruitment drive for new volunteers as some of our original volunteers decided not to return after Covid, this has been very successful and brought in a number of new faces.

In May we hosted the world premiere of a new musical " Sparkling Eyes", written by local musicians during lockdown, this was well received.

We continue to offer a diverse programme of events, with many sell out shows, including comedians, bands, ballet, and musicals.

We concluded the year with SPP production of Cinderella, with record attendance figures.

Shopping arcade and cafe have fully reopened and are picking up financially .

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. Late in 2021 we installed toilets in dressing rooms 3 and 4, this has been well received by visiting artists and improved facilities, leading to repeat bookings by theatre groups/dance schools. We now have more than eight dance schools and drama groups using the theatre on a regular basis. Opening up the experience of live theatre to many young people. All the dressing rooms have been redecorated.

The theatre lounge in the cellar has been well used for private functions over the last year, with the bar area being refurbished to make it easier to use. We are intending to refurbish the public toilets in this area in 2023.

We are indebted to the many volunteers and staff for their continued support. Without our volunteers we would not be in the healthy financial position that we are in having survived Covid.

Financial review

This year we managed to put on 61 Amateur and 65 Professional performances. As a result revenue from shows increased from £25,059 to £101,228. The rents from parts of our property not used by the theatre have also increased from £33,465 to £56,976.

Financially we have made a surplus this year of £184,872. This has been achieved by general cost cutting and with the support of Government grants of £5,700 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.

The Corn Exchange Theatre Company

Trustees' report

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:

Work on the fly tower commenced with the installation of the first section of steelwork being installed in October 2022, meeting the planning condition to commence within 3 years of approval. The main works have been put on hold pending sufficient available funds.

We are also seeking to raise funds for the following:

1. Completion of fly tower and motorised lines
- 2 Staff training in relation to operation of the theatre and theatre lounge
3. Adding air conditioning to auditorium. To be incorporated as part of Fly tower development
4. Development of 39 upper floor to create larger theatre bar (planned for Oct 23)
5. Development of rear courtyard of 39 to create studio/rehearsal/function rooms, (subject to planning consent)
6. Reconfiguration of audience toilets on first floor (planned for April 23)
7. Refurbishment of theatre lounge toilets (planned for Aug 23)
8. Relocation of CCTV cameras and monitors to improve security and monitoring
9. Improvements to stage lighting and equipment
- 10.Reduction in carbon footprint, continue transition to LED lights

Looking forward we have a full programme of events and shows scheduled for 2023, along with some major works to improve facilities and customer satisfaction.

The speed with which these works can be undertaken will be determined by cash flow, sufficient available funds and programming. Due to purchase of the adjoining property, the works to the Fly Tower and air conditioning have been delayed.

Structure, governance and management

Nature of governing document

The charity is controlled by it's 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, without which we would struggle to function, and look forward to working together for many years to come..

The annual report was approved by the trustees of the charity on 23/8/23 and signed on it's behalf by:


.....

MS Lee
Trustee

The Corn Exchange Theatre Company

Statement of Trustees' Responsibilities

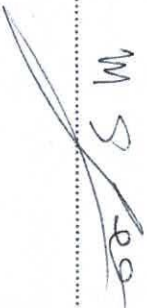
Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and applications of resources, including the income and expenditure, of the charitable 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 23/8/23 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 2023 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

31 Churchill Road

Stamford

Lincs

PE9 1JG

Dated: 23/8/23

The Corn Exchange Theatre Company

Statement of Financial Activities for the Year Ended 31 January 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted Funds 2023 £	Unrestricted Funds 2022 £
Income and Endowments from:			
Donations and legacies	3	76,619	58,422
Charitable activities	4	207,876	87,507
Other trading activities	5	89,023	49,968
Investment income	6	766	361
Total Income		374,284	196,258
Expenditure on:			
Total Resources expended	7	(189,412)	(116,743)
Net income/(expenditure) and net movement in funds for the year		184,872	79,515
Reconciliation of funds			
Total funds brought forward at 1 February 2022		613,428	533,913
Total funds carried forward at 31 January 2023	17	798,300	613,428

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 2023

	Note	2023	2022
		£	£
Fixed Assets			
Tangible assets	13	413,831	417,553
Current assets			
Stocks	14	2,250	7,168
Debtors	15	6,948	7,633
Cash at bank and in hand		539,214	342,546
		548,412	357,347
Creditors: Amounts falling due within one year	16	(163,943)	(161,472)
Net current assets		384,469	195,875
Net assets		798,300	613,428
Funds of the charity:			
Unrestricted funds		798,300	613,428
Total funds	17	798,300	613,428


For the financial year ending 31 January 2023 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 23/18/23, 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 2023

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 2023

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 2023

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	2023	2022
Appeals and Donations	£	£		
Unrestricted Grants	48,378	32,264		
Theatre Lounge Donations	5,700	20,071		
	22,541	6,087		
	<u>76,619</u>	<u>58,422</u>		

Appeals and donations includes £5,448 from charity shop (2022 - £4,922)

4 Income from charitable activities

	Unrestricted funds	Total	2023	2022
Theatre Bar	£	£		
Rent and show related revenue	101,228	25,059		
Theatre Bar	52,808	29,067		
Refreshments and Top bar	53,840	33,381		
	<u>207,876</u>	<u>87,507</u>		

5 Income from other trading activities

	Unrestricted funds	Total	2023	2022
Rental Income	£	£		
Fundraising activities	56,976	33,465		
	32,047	16,503		
	<u>89,023</u>	<u>49,968</u>		

Rental income includes £24,000 (2022 - £20,000) of income from the Shopping Arcade.

The Corn Exchange Theatre Company

Notes to the Financial Statements for the year ended 31 January 2023

6 Investment Income	Unrestricted funds	
	Total 2023 £	Total 2022 £
Interest receivable on bank deposits	766	361
	766	361

7 General fund expenditure	Unrestricted funds	
	Total 2023 £	Total 2022 £
Purchases – bar and refreshments	45,877	13,368
Show Costs CETC	-	637
Wages and salaries	32,880	10,201
Staff Pension (NEST)	212	97
Insurance	3,691	3,254
Depreciation of fixtures and fittings	10,537	11,741
Depreciation of office equipment	2,025	1,680
Staff training	450	83
Rent & rates	4,671	2,590
Rent of charity shop	1,800	1,650
Light, heat and power	18,618	7,861
Repairs and maintenance	14,347	21,148
Telephone and fax	1,250	1,068
Printing, postage and stationery	1,430	406
Trade subscriptions	74	22
Trustee governance costs	620	-
Sundry expenses	364	223
Management charges payable	33,301	31,168
Advertising	3,338	3,261
Independent examiners fee	1,235	1,394
Legal and professional fees	6,469	884
Bank charges	6,223	4,007
	189,412	116,743

All of the above Income and expenditure was attributable to unrestricted funds and £Nil (2022 - £Nil) to restricted funds.

The Corn Exchange Theatre Company

Notes to the Financial Statements for the year ended 31 January 2023

8 Net incoming/outgoing resources

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

	2023	2022
	£	£
Depreciation of fixed assets	12,562	13,421
	<u>12,562</u>	<u>13,421</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:

	2023	2022
	£	£
Staff costs during the year were:		
Wages and salaries	32,880	10,201
Other staff costs	212	97
	<u>33,092</u>	<u>10,298</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:

	2023	2022
	No.	No.
Administration	3	2
	<u>3</u>	<u>2</u>

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

Independent examiner's remuneration

	2023	2022
	£	£
Other fees to examiners	825	800
Examination-related assurance services	410	594
All other services	1,235	1,394
	<u>1,235</u>	<u>1,394</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 2023

13 Tangible fixed assets

	Property	Furniture and equipment	Computer equipment	Total
	£	£	£	£
Cost				
At 1 February 2022	365,445	195,688	11,266	572,399
Additions	-	6,117	2,723	8,840
At 31 January 2023	<u>365,445</u>	<u>201,805</u>	<u>13,989</u>	<u>581,239</u>
Depreciation				
At 1 February 2022	-	148,723	6,123	154,846
Charge for the year	-	10,537	2,025	12,562
At 31 January 2023	<u>-</u>	<u>159,260</u>	<u>8,148</u>	<u>167,408</u>
Net book value				
At 31 January 2023	<u>365,445</u>	<u>42,545</u>	<u>5,841</u>	<u>413,831</u>
At 31 January 2022	<u>365,445</u>	<u>46,965</u>	<u>5,143</u>	<u>417,553</u>
14 Stock				
Stocks		<u>2,250</u>		<u>2,250</u>
				<u>7,168</u>
15 Debtors				
Prepayments and accrued income		<u>6,948</u>		<u>7,633</u>
16 Creditors: amounts falling due within one year				
	2023		2022	
	£		£	
Vat Creditor	4,592		3,321	
Other creditors	126,123		142,984	
Accruals and receipts in advance	33,228		15,167	
	<u>163,943</u>		<u>161,472</u>	

The Corn Exchange Theatre Company

Notes to the Financial Statements for the year ended 31 January 2023

17 Funds

	Balance at 01 February 2022	Incoming resources	Resources Expended	Balance at 31 January 2023
	£	£	£	£
Unrestricted funds				
General	613,428	374,284	(189,412)	798,300
	<u>613,428</u>	<u>374,284</u>	<u>(189,412)</u>	<u>798,300</u>
	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>196,258</u>	<u>(116,743)</u>	<u>613,428</u>

18 Analysis of net assets between funds

	Unrestricted Funds General	Unrestricted Funds General	Total Funds
	£	£	£
Tangible fixed assets	413,831	413,831	413,831
Current assets	548,412	548,412	548,412
Current liabilities	(163,943)	(163,943)	(163,943)
Total net assets	<u>798,300</u>	<u>798,300</u>	<u>798,300</u>

19 Analysis of net funds

	At 1 February 2022	Cash flow	At 31 January 2023
	£	£	£
Cash at bank and in hand	342,546	196,668	539,214
	<u>342,546</u>	<u>196,668</u>	<u>539,214</u>