

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 2024

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

The Corn Exchange Theatre Company

Contents

Reference and Administration 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 Resigned 19.07.24
R D Bradshaw
C R Jones Resigned 22.09.23

Mrs P Smith
P Chappell
M Massingham
H Bisnauthsing
D Simpson
Mrs L Mills
Ms A Murray-Smith Resigned 22.09.23
N Dahar
Ms V Duffy

K Paige
Ms J Beech
J Dearden Appointed 20.09.23
B McGaritty Appointed 20.09.23

Treasurer

Ms V Duffy

Secretary

Mrs L Mills Resigned 20.09.23
Ms A Murray-Smith Appointed 22.09.23

Principal Office

Unit 2
2 Radcliffe Close
Stamford
Lincolnshire
PE9 1AR

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 2024.

Trustees

R D Bradshaw

Chairman

D Simpson

Managing Trustee

Mrs P Smith

P Chappell

M Massingham

H Bisnauthsing

Mrs L Mills

Ms A Murray-Smith

Secretary

Ms V Duffy

Treasurer

K Paige

Ms J Beech

J Dearden

B McGaritty

Objectives and activities

Objectives and aims

The trustees are pleased 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.

The Corn Exchange Theatre Company

Trustees' report

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.

We commenced 2023 with a potentially full schedule of events.

This year our technician completed their 2 year apprenticeship and are now Tech Manager. One other full time tech left us at Christmas but we have now taken on another apprentice who started mid January. and employed additional staff. We are still attracting new volunteers but more are still needed. We are pleased to say that the new volunteers who have joined us are helping in many areas of the theatre and we would like to take this opportunity to thank all of our volunteers new and old as without them we would not be in the strong position we are today.

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 Aladdin, with record attendance figures.

The Theatre Lounge in the cellar has been well used for private functions over the last year, with the stage area being redecorated and the toilets being refurbished.

Stage 2 cafe and shops

These have traded throughout the year, with fluctuating customer numbers, the tenant continues to pay his rent.

Within the cafe area is our Charity shop, Nik Naks, managed by Sue Lord and supported by Ron Lord and a band of volunteers. More donations and helpers are always needed, as this provides additional revenue for the Charity.

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.

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 71 Amateur and 71 Professional performances. As a result revenue from shows increased from £101,228 to £131,316. The rents from parts of our property not used by the theatre have fallen to £42,515 from £51,528 due to 39a being empty for part of the year.

Financially we have made a surplus this year of £135,777. This is less than the previous year due to the refurbishment of the toilets and other improvements to the theatre facilities.

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.

The Corn Exchange Theatre Company

Trustees' report

Work completed in the year:

At the end of 2021, we were given the opportunity to purchase 39 Broad Street, which houses Mindspace next door. This gives us access to the full length of the corn exchange. Giving us the potential to expand our facilities on that side. We are currently investigating the possible integration of this building at upper levels in nr 39 to provide additional auditorium bar area and archive facilities (With Corn Exchange Company permission). Also redevelopment of the rear yard to provide additional space. This has been a slow process as 39 is a Listed Building. This will allow us to provide better services for our patrons and potentially increase revenue, also facilitate easier access to the archive/heritage room.

We have continued with improvements to the building, having carried the following works in the year.

Refurbishment and redecoration of Box Office
Transition to LED lighting throughout, ongoing
Reconfiguration of audience toilets on first floor to provide additional facilities, easing congestion in intervals.
Refurbishment of Lounge toilets

Replacement of main water pipes (new connection awaited by AWA)

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
5. Development of rear courtyard of 39 to create studio/rehearsal/function rooms, (subject to planning
6. Relocation of CCTV cameras and monitors to improve security and monitoring
7. Improvements to stage lighting and equipment
8. Reduction in carbon footprint, continue transition to LED lights

Looking forward we have a full programme of events and shows scheduled for 2024, 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.

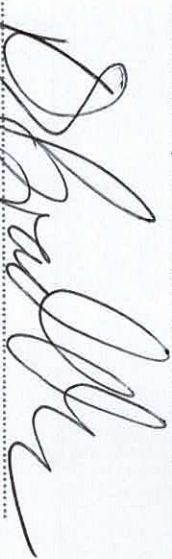
Major risks and management of those risks

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. Also, a special mention for our General Manager Judith Mackie and our staff & 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 21/8/24 and signed on it's behalf by:



R D Bradshaw
Chairman and 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 ... 21/8/24 ... and signed on it's behalf by:



R D Bradshaw
Chairman and 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 2024 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: ... 21.08.24

The Corn Exchange Theatre Company

Statement of Financial Activities for the Year Ended 31 January 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted Funds 2024 £	Unrestricted Funds 2023 £
Income and Endowments from:			
Donations and legacies	3	71,073	76,619
Charitable activities	4	266,027	207,876
Other trading activities	5	86,132	89,023
Investment income	6	7,149	766
Total Income		<u>430,381</u>	<u>374,284</u>
Expenditure on:			
Total Resources expended	7	<u>(294,604)</u>	<u>(189,412)</u>
Net income/(expenditure) and net movement in funds for the year		135,777	184,872
Reconciliation of funds			
Total funds brought forward at 1 February 2023		798,300	613,428
Total funds carried forward at 31 January 2024	17	<u><u>934,077</u></u>	<u><u>798,300</u></u>

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 2024

	Note	2024	2023
		£	£
Fixed Assets			
Tangible assets	13	409,533	413,831
Current assets			
Stocks	14	4,610	2,250
Debtors	15	13,776	6,948
Cash at bank and in hand		669,537	539,214
		687,923	548,412
Creditors: Amounts falling due within one year	16	(163,379)	(163,943)
Net current assets		524,544	384,469
Net assets		934,077	798,300
Funds of the charity:			
Unrestricted funds		934,077	798,300
Total funds	17	934,077	798,300

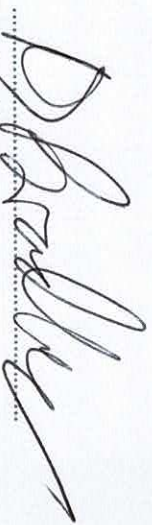
For the financial year ending 31 January 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 21.1.24 and signed on their behalf by:



R D Bradshaw
Chairman and Trustee

The Corn Exchange Theatre Company

Notes to the Financial Statements for the year ended 31 January 2024

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 2024

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 2024

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 2024	Total 2023
Appeals and Donations	£ 43,847	£ 48,378
Unrestricted Grants	-	5,700
Theatre Lounge Donations	27,226	22,541
	<u>71,073</u>	<u>76,619</u>

Appeals and donations includes £5,250 from charity shop (2023 - £5,448)

4 Income from charitable activities

	Unrestricted funds	
	Total 2024	Total 2023
Theatre Bar	£ 131,316	£ 101,228
Rent and show related revenue	65,657	52,808
Theatre Bar	69,054	53,840
Refreshments and Top bar	<u>266,027</u>	<u>207,876</u>

5 Income from other trading activities

	Unrestricted funds	
	Total 2024	Total 2023
Rental Income	£ 42,515	£ 51,528
Fundraising activities	43,617	37,495
	<u>86,132</u>	<u>89,023</u>

Rental income includes £24,000 (2023 - £24,000) of income from the Shopping Arcade.

The Corn Exchange Theatre Company

Notes to the Financial Statements for the year ended 31 January 2024

6 Investment Income	Unrestricted funds	Total 2024	Total 2023
	£	£	£
Interest receivable on bank deposits	7,149		766

7 General fund expenditure	Unrestricted funds	Total 2024	Total 2023
	£	£	£
Purchases - bar and refreshments	54,459	45,877	
Wages and salaries	66,251	32,880	
Staff Pension (NEST)	1,127	212	
Insurance	4,374	3,691	
Depreciation of fixtures and fittings	9,508	10,537	
Depreciation of office equipment	400	163	
Depreciation of computer equipment	1,484	1,862	
Staff training	796	450	
Rent & rates	5,748	4,671	
Rent of charity shop	1,800	1,800	
Light, heat and power	28,217	18,618	
Repairs and maintenance	65,857	14,347	
Telephone and fax	1,280	1,250	
Printing, postage and stationery	1,612	1,430	
Trade subscriptions	24	74	
Trustee governance costs	271	620	
Sundry expenses	389	364	
Management charges payable	35,000	33,301	
Advertising	2,757	3,338	
Independent examiners fee	1,277	1,235	
Legal and professional fees	5,161	6,469	
Bank charges	6,812	6,223	
	294,604	189,412	

All of the above Income and expenditure was attributable to unrestricted funds and ENII (2023 - ENII) to restricted funds.

The Corn Exchange Theatre Company

Notes to the Financial Statements for the year ended 31 January 2024

8 Net incoming/outgoing resources

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

	2024	2023
	£	£
Depreciation of fixed assets	11,392	12,562
	<u>11,392</u>	<u>12,562</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:

	2024	2023
	£	£
Staff costs during the year were:		
Wages and salaries	66,251	32,880
Other staff costs	1,127	212
	<u>67,378</u>	<u>33,092</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:

	2024	2023
	No.	No.
Administration	4	3
	<u>4</u>	<u>3</u>

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

Independent examiner's remuneration

	2024	2023
	£	£
Other fees to examiners		
Examination-related assurance services	875	825
All other services	402	410
	<u>1,277</u>	<u>1,235</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 2024

13 Tangible fixed assets

	Property	Furniture and equipment £	Computer equipment £	Total £
Cost				
At 1 February 2023	365,445	202,059	13,735	581,239
Additions	-	6,744	350	7,094
At 31 January 2024	365,445	208,803	14,085	588,333
Depreciation				
At 1 February 2023	-	159,260	8,148	167,408
Charge for the year	-	9,908	1,484	11,392
At 31 January 2024	-	169,168	9,632	178,800
Net book value				
At 31 January 2024	365,445	39,635	4,453	409,533
At 31 January 2023	365,445	42,799	5,587	413,831
14 Stock				
Stocks		4,610		2,250
15 Debtors				
Prepayments and accrued income		13,776		6,948
16 Creditors: amounts falling due within one year				
	2024		2023	
Vat and PAYE Creditor	£ 3,966		£ 4,592	
Other creditors	118,199		126,123	
Accruals and receipts in advance	41,214		33,228	
	<u>163,379</u>		<u>163,943</u>	

The Corn Exchange Theatre Company

Notes to the Financial Statements for the year ended 31 January 2024

17 Funds	Balance at 01 February 2023	Incoming resources	Resources Expended	Balance at 31 January 2024
	£	£	£	£
Unrestricted funds				
General	798,300	430,381	(294,604)	934,077
	<u>798,300</u>			<u>934,077</u>
	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>798,300</u>

18 Analysis of net assets between funds	Unrestricted Funds	
	General	Total Funds
	£	£
Tangible fixed assets	409,533	409,533
Current assets	687,923	687,923
Current liabilities	(163,379)	(163,379)
Total net assets	<u>934,077</u>	<u>934,077</u>

19 Analysis of net funds	At 1 February 2023	Cash flow	At 31 January 2024
	£	£	£
Cash at bank and in hand	539,214	130,323	669,537
	<u>539,214</u>		<u>669,537</u>

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 2024

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

The Corn Exchange Theatre Company

Contents

Reference and Administration 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	Resigned 19.07.24
R D Bradshaw	
C R Jones	Resigned 22.09.23

Mrs P Smith	
P Chappell	
M Massingham	
H Bisanauthsing	
D Simpson	
Mrs L Mills	
Ms A Murray-Smith	
N Dahar	Resigned 22.09.23
Ms V Duffly	
K Paige	
Ms J Beech	
J Dearden	Appointed 20.09.23
B McGaritty	Appointed 20.09.23

Treasurer

Ms V Duffly

Secretary

Mrs L Mills	Resigned 20.09.23
Ms A Murray-Smith	Appointed 22.09.23

Principal Office

Unit 2
2 Raddcliffe 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 2024.

Trustees

R D Bradshaw

Chairman

D Simpson

Managing Trustee

Mrs P Smith

P Chappell

M Massingham

H Bisnauthsing

Mrs L Mills

Ms A Murray-Smith

Secretary

Ms V Duffy

Treasurer

K Paige

Ms J Beech

J Dearden

B McGarity

Objectives and activities

Objectives and aims

The trustees are pleased 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.

The Corn Exchange Theatre Company
Trustees' report

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.

We commenced 2023 with a potentially full schedule of events.

This year our technician completed their 2 year apprenticeship and are now Tech Manager. One other full time tech left us at Christmas but we have now taken on another apprentice who started mid January. and employed additional staff. We are still attracting new volunteers but more are still needed. We are pleased to say that the new volunteers who have joined us are helping in many areas of the theatre and we would like to take this opportunity to thank all of our volunteers new and old as without them we would not be in the strong position we are today.

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 Aladdin, with record attendance figures.

The Theatre Lounge in the cellar has been well used for private functions over the last year, with the stage area being redecorated and the toilets being refurbished.

Stage 2 cafe and shops

These have traded throughout the year, with fluctuating customer numbers, the tenant continues to pay his rent.

Within the cafe area is our Charity shop, Nik Naks, managed by Sue Lord and supported by Ron Lord and a band of volunteers. More donations and helpers are always needed, as this provides additional revenue for the Charity.

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 our patrons.

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 71 Amateur and 71 Professional performances. As a result revenue from shows increased from £101,228 to £131,316. The rents from parts of our property not used by the theatre have fallen to £42,515 from £51,528 due to 39a being empty for part of the year.

Financially we have made a surplus this year of £135,777. This is less than the previous year due to the refurbishment of the toilets and other improvements to the theatre facilities.

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.

The Corn Exchange Theatre Company

Trustees' report

Work completed in the year:

At the end of 2021, we were given the opportunity to purchase 39 Broad Street, which houses Mindspace next door. This gives us access to the full length of the corn exchange. Giving us the potential to expand our facilities on that side. We are currently investigating the possible integration of this building at upper levels in nr 39 to provide additional auditorium bar area and archive facilities (With Corn Exchange Company permission). Also redevelopment of the rear yard to provide additional space. This has been a slow process as 39 is a Listed Building. This will allow us to provide better services for our patrons and potentially increase revenue, also facilitate easier access to the archive/heritage room.

We have continued with improvements to the building, having carried the following works in the year.

Refurbishment and redecoration of Box Office
Transition to LED lighting throughout, ongoing
Reconfiguration of audience toilets on first floor to provide additional facilities, easing congestion in intervals.
Refurbishment of Lounge toilets

Replacement of main water pipes (new connection awaited by AWA)

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
5. Development of rear courtyard of 39 to create studio/rehearsal/function rooms, (subject to planning
6. Relocation of CCTV cameras and monitors to improve security and monitoring
7. Improvements to stage lighting and equipment
- 8.Reduction in carbon footprint, continue transition to LED lights

Looking forward we have a full programme of events and shows scheduled for 2024, 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. Also, a special mention for our General Manager Judith Mackie and our staff & 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 and signed on it's behalf by:

z,n

.....
R D Bradshaw
Chairman and 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 and signed on it's behalf by:

.....
R D Bradshaw
Chairman and 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 2024 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
31 Churchill Road
Stamford
Lincs
PE9 1JG

Dated:

The Corn Exchange Theatre Company

Statement of Financial Activities for the Year Ended 31 January 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted Funds 2024 £	Unrestricted Funds 2023 £
Income and Endowments from:			
Donations and legacies	3	71,073	76,619
Charitable activities	4	266,027	207,876
Other trading activities	5	86,132	89,023
Investment income	6	7,149	766
Total Income		430,381	374,284
Expenditure on:			
Total Resources expended	7	(294,604)	(189,412)
Net income/(expenditure) and net movement in funds for the year		135,777	184,872
Reconciliation of funds			
Total funds brought forward at 1 February 2023		798,300	613,428
Total funds carried forward at 31 January 2024	17	934,077	798,300

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 2024

	Note	2024 £	2023 £
Fixed Assets			
Tangible assets	13	409,533	413,831
Current assets			
Stocks	14	4,610	2,250
Debtors	15	13,776	6,948
Cash at bank and in hand		669,537	539,214
Creditors: Amounts falling due within one year	16	(687,923)	(548,412)
Net current assets		524,544	384,469
Net assets		934,077	798,300
Funds of the charity:			
Unrestricted funds		934,077	798,300
Total funds	17	934,077	798,300

For the financial year ending 31 January 2024 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 and signed on their behalf by:

.....
R D Bradshaw
Chairman and Trustee

The Corn Exchange Theatre Company

Notes to the Financial Statements for the year ended 31 January 2024

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 2024

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 2024

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 2024	Total 2023
Appeals and Donations	£ 43,847	£ 48,378
Unrestricted Grants	-	5,700
Theatre Lounge Donations	27,226	22,541
	71,073	76,619

Appeals and donations includes £5,250 from charity shop (2023 - £5,448)

4 Income from charitable activities

	Unrestricted funds	
	Total 2024	Total 2023
Theatre Bar	131,316	101,228
Rent and show related revenue	65,657	52,808
Theatre Bar	69,054	53,840
Refreshments and Top bar	266,027	207,876
	732,054	515,752

5 Income from other trading activities

	Unrestricted funds	
	Total 2024	Total 2023
Rental Income	£ 42,515	£ 51,528
Fundraising activities	43,617	37,495
	86,132	89,023

Rental income includes £24,000 (2023 - £24,000) of income from the Shopping Arcade.

The Corn Exchange Theatre Company

Notes to the Financial Statements for the year ended 31 January 2024

6 Investment Income

	Unrestricted funds	
	Total 2024	Total 2023
	£	£
Interest receivable on bank deposits	7,149	766

7 General fund expenditure

	Unrestricted funds	
	Total 2024	Total 2023
	£	£
Purchases - bar and refreshments	54,459	45,877
Wages and salaries	66,251	32,880
Staff Pension (NEST)	1,127	212
Insurance	4,374	3,691
Depreciation of fixtures and fittings	9,508	10,537
Depreciation of office equipment	400	163
Depreciation of computer equipment	1,484	1,862
Staff training	796	450
Rent & rates	5,748	4,671
Rent of charity shop	1,800	1,800
Light, heat and power	28,217	18,618
Repairs and maintenance	65,857	14,347
Telephone and fax	1,280	1,250
Printing, postage and stationery	1,612	1,430
Trade subscriptions	24	74
Trustee governance costs	271	620
Sundry expenses	389	364
Management charges payable	35,000	33,301
Advertising	2,757	3,338
Independent examiners fee	1,277	1,235
Legal and professional fees	5,161	6,469
Bank charges	6,812	6,223
	<u>294,604</u>	<u>189,412</u>

All of the above Income and expenditure was attributable to unrestricted funds and ENII (2023 - ENII) to restricted funds.

The Corn Exchange Theatre Company

Notes to the Financial Statements for the year ended 31 January 2024

8 Net incoming/outgoing resources

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

	2024	2023
	£	£
Depreciation of fixed assets	11,392	12,562
	<u>11,392</u>	<u>12,562</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:

	2024	2023
	£	£
Staff costs during the year were:		
Wages and salaries	66,251	32,880
	<u>1,127</u>	<u>212</u>
Other staff costs	67,378	33,092
	<u>68,505</u>	<u>33,304</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:

	2024	2023
	No.	No.
Administration	4	3
	<u>4</u>	<u>3</u>

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

Independent examiner's remuneration

	2024	2023
	£	£
Other fees to examiners	875	825
Examination-related assurance services	<u>402</u>	<u>410</u>
All other services	1,277	1,235
	<u>1,277</u>	<u>1,235</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 2024

13 Tangible fixed assets

	Property	Furniture and equipment £	Computer equipment £	Total £
Cost				
At 1 February 2023	365,445	202,059	13,735	581,239
Additions	-	6,744	350	7,094
At 31 January 2024	365,445	208,803	14,085	588,333
Depreciation				
At 1 February 2023	-	159,260	8,148	167,408
Charge for the year	-	9,908	1,484	11,392
At 31 January 2024	-	169,168	9,632	178,800
Net book value				
At 31 January 2024	365,445	39,635	4,453	409,533
At 31 January 2023	365,445	42,799	5,587	413,831
14 Stock				
Stocks		4,610		2,250
15 Debtors				
Prepayments and accrued income		13,776		6,948
16 Creditors: amounts falling due within one year				
	2024		2023	
	£		£	
Vat and PAYE Creditor	3,966		4,592	
Other creditors	118,199		126,123	
Accruals and receipts in advance	41,214		33,228	
	<u>163,379</u>		<u>163,943</u>	

The Corn Exchange Theatre Company

Notes to the Financial Statements for the year ended 31 January 2024

17 Funds	Balance at 01 February 2023	Incoming resources	Resources Expended	Balance at 31 January 2024
	£	£	£	£
Unrestricted funds				
General	798,300	430,381	(294,604)	934,077

Unrestricted funds	Balance at 01 February 2022	Incoming resources	Resources Expended	Balance at 31 January 2023
	£	£	£	£
General	613,428	374,284	(189,412)	798,300

18 Analysis of net assets between funds

	Unrestricted Funds General	Total Funds
	£	£
Tangible fixed assets	409,533	409,533
Current assets	687,923	687,923
Current liabilities	(163,379)	(163,379)
Total net assets	934,077	934,077

19 Analysis of net funds

	At 1 February 2023	Cash flow	At 31 January 2024
	£	£	£
Cash at bank and in hand	539,214	130,323	669,537