

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 2025

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

The Corn Exchange Theatre Company

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The Corn Exchange Theatre Company

Reference and Administration Details

Trustees

R D Bradshaw	
Mrs P Smith	
B McGaritty	
P Chappell	
M Massingham	
H Bisnauthsing	
D Simpson	
Mrs L Mills	
Ms A Murray-Smith	Resigned
Ms V Duffy	30.10.2024
K Paige	
J Deardon	
Ms J Beech	

Treasurer

Ms V Duffy

Secretary

Mrs Christine Bradshaw Appointed 25.02.2025

Registered Office

Stamford Corn Exchange Theatre
Broad Street
Stamford
Lincolnshire
PE9 1PX

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 2025.

Trustees

R D Bradshaw	Chairman
B McGaritty	Managing Trustee
Ms V Duffy	Treasurer
D Simpson	
Mrs P Smith	
P Chappell	
M Massingham	
H Bisnauthsing	
Mrs L Mills	
K Paige	
Ms J Beech	
J Dearden	

Sadly, we lost one of our founding Trustees, Michael Lee, Managing Director, in the summer. His role was taken over temporarily by David Simpson. A new managing director, Brendon McGaritty, was appointed by the Trustees in December.

Objectives and activities

Objectives and aims

The trustees are pleased to report the 24th 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 2024 with a potentially full schedule of events.

This year we now have a full time senior technician Nathan Goovier, apprentice Emily Hales and technician Taylor Carr who joined us in December 2024. 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. Refresher training has been ongoing throughout the year.

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

The Theatre Lounge in the cellar has been well used for private functions and monthly Jazz and open mic nights over the last year, with many favourable comments regarding the newly refurbished toilets.

39 Broad Street

The upper floors have been let as a flat on a 12 month lease.

The ground floor continues to be let to Mindspace.

Planning permission was submitted in December to extend the building and create additional space on four Stage 2 cafe and shops

These have traded throughout the year, albeit some traders have changed with fluctuating customer numbers.

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.

We continue to host the Stamford Visitor Centre and have created an Information Centre in the Foyer, funded by a grant, which has helped to increase footfall and awareness. This was manned from April to October.

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 75 Amateur and 72 Professional performances. As a result revenue from shows increased from £131,316 to £143,985. The rents from parts of our property not used by the theatre have risen to £55,384 from £42,515 due to 39A now being rented out all year.

Financially we have made a surplus this year of £178,921.

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:

We have continued with improvements to the building, having carried the following works in the year.
Replacement of main water pipes by AWA, improving water pressure throughout the building.
Transition to LED lighting throughout, ongoing
Creation of store room and remodelling of top bar to improve functionality.
Redecoration of main stairs, foyer and top bar area.
Replacement of lighting desk, provision of additional stage lighting.
New projector and screen to improve quality of images.
Air-conditioning to auditorium.
New signage to the front facade, including hanging sign.
We have also installed a new ticketing system to improve efficiency and customer service & improving reporting function.

We are in the process of digitalsising the historical records of the building and its use. Hopefully, we will be able to make this information available on line next year.

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. Development of rear courtyard of 39 to create studio/rehearsal/function rooms, (subject to planning consent)
4. Improvements to stage lighting and equipment
5. Reduction in carbon footprint, continue transition to LED lights

Looking forward we have a full programme of events and shows scheduled for 2025 and are now booking into 2026. Along with some major works, as outlined above, 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.

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

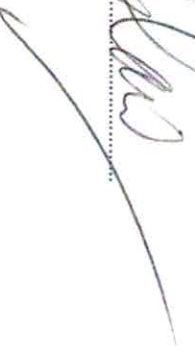
The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

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 21/08/25 and signed on it's behalf by:



R D Bradshaw
Chairman and Trustee



The Corn Exchange Theatre Company

Statement of Trustees' Responsibilities

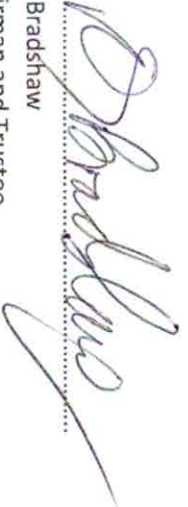
Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and applications of resources, including the income and expenditure, of the charitable 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*21st August 2025*..... and signed on its 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 2025 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: 21/8/25.

The Corn Exchange Theatre Company

Statement of Financial Activities for the Year Ended 31 January 2025

(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Restricted	Unrestricted Funds 2025	Unrestricted Funds 2024
		£	£	£
Income and Endowments from:				
Donations and legacies	3	3,250	84,470	71,073
Charitable activities	4		286,657	266,027
Other trading activities	5		81,961	86,132
Investment income	6		11,554	7,149
Total Income		3,250	464,642	430,381
Expenditure on:				
Total Resources expended	7	(3,250)	(285,721)	(294,604)
Net income/(expenditure) and net movement in funds for the year		-	178,921	135,777
Reconciliation of funds				
Total funds brought forward at 1 February 2024		-	934,077	798,300
Total funds carried forward at 31 January 2025	17	-	1,112,998	934,077

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 2025

	Note	2025 £	2024 £
Fixed Assets			
Tangible assets	13	461,486	409,533
Current assets			
Stocks	14	5,243	4,610
Debtors	15	54,184	13,776
Cash at bank and in hand		888,166	669,537
		947,593	687,923
Creditors: Amounts falling due within one year	16	(296,081)	(163,379)
Net current assets		651,512	524,544
Net assets		<u>1,112,998</u>	<u>934,077</u>
Funds of the charity:			
Unrestricted funds	17	1,112,998	934,077
Restricted funds	17	-	-
Total funds		<u><u>1,112,998</u></u>	<u><u>934,077</u></u>

For the financial year ending 31 January 2025 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 19 were approved by the trustees, and authorised for issue on 21/8/25 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 2025

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 2025

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 2025

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

	Restricted funds	Unrestricted funds	Total 2025	Total 2024
	£	£	£	£
Appeals and Donations	-	57,031	57,031	43,847
Grants	3,250	-	3,250	-
Theatre Lounge Donations	-	27,439	27,439	27,226
	3,250	84,470	87,720	71,073
Appeals and donations includes £5,438 from charity shop (2024 - £5,250)				

4 Income from charitable activities

	Unrestricted funds	Total 2025	Total 2024
	£	£	£
Theatre Bar			
Rent and show related revenue	143,985	143,985	131,316
Theatre Bar	68,996	68,996	65,657
Refreshments and Top bar	73,676	73,676	69,054
	286,657	286,657	266,027

5 Income from other trading activities

	Unrestricted funds	Total 2025	Total 2024
	£	£	£
Rental Income	55,384	55,384	42,515
Fundraising activities	26,577	26,577	43,617
	81,961	81,961	86,132

Rental income includes £29,400 (2024 - £24,000) of income from the Shopping Arcade.

The Corn Exchange Theatre Company

Notes to the Financial Statements for the year ended 31 January 2025

6 Investment Income	Unrestricted funds		Total 2025	Total 2024
	Restricted funds	Unrestricted funds	£	£
Interest receivable on bank deposits			11,554	7,149
<hr/>				
7 General fund expenditure	Restricted funds	Unrestricted funds	Total 2025	Total 2024
		£	£	£
Purchases - bar and refreshments		51,582	51,582	54,459
Wages and salaries		64,610	64,610	66,251
Staff Pension (NEST)		921	921	1,127
Insurance		4,827	4,827	4,374
Depreciation of fixtures and fittings		22,855	22,855	9,508
Depreciation of office equipment		320	320	400
Depreciation of computer equipment		1,113	1,113	1,484
Staff training		80	80	796
Rent & rates		5,009	5,009	5,748
Rent of charity shop		1,800	1,800	1,800
Light, heat and power		19,075	19,075	28,217
Repairs and maintenance	2735	35,175	37,910	65,857
Telephone and fax		3,148	3,148	1,280
Printing, postage and stationery	293	2,222	2,515	1,612
Trade subscriptions		24	24	24
Trustee governance costs		140	140	271
Sundry expenses		274	274	389
Management charges payable		35,000	35,000	35,000
Advertising	222	2,326	2,548	2,757
Independent examiners fee		2,950	2,950	1,277
Legal and professional fees		17,116	17,116	5,161
Bank charges		15,154	15,154	6,812
	3,250	285,721	288,971	294,604

The Corn Exchange Theatre Company

Notes to the Financial Statements for the year ended 31 January 2025

8 Net incoming/outgoing resources

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

	2025	2024
	£	£
Depreciation of fixed assets	24,288	11,392
	<u>24,288</u>	<u>11,392</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:

	2025	2024
	£	£
Staff costs during the year were:		
Wages and salaries	64,610	66,251
	921	1,127
Other staff costs	<u>65,531</u>	<u>67,378</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:

	2025	2024
	No.	No.
Administration	4	4
	<u>4</u>	<u>4</u>

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

Independent examiner's remuneration

	2025	2024
	£	£
Other fees to examiners		
Examination-related assurance services	925	875
	2,025	402
All other services	<u>2,950</u>	<u>1,277</u>

12 Taxation

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