Cornwall Theatre Company Limited

Trustees' Annual Report 2025

Cornwall Theatre Company Limited

(A Company Limited by Guarantee)

Legal and Administrative Information

The full name of the charity is Cornwall Theatre Company Limited.

The charity is also known as The Acorn.

Directors

Paul Mullin Chair

Alex Sowerby

Dave Hunter

Alva Davey

Emily Tibbles – from 20th October 2025

Tim George – from 20th October 2025

John Findlay - from 17th November 2025

Andrew Edmunds - to 10th March 2025

Alistair Johnson – to 9th March 2025

Jo Wilshire – to 10th March 2025

Paul Inman – Chair, to 5th February 2025

Independent Examiner: Dick Maule

The Cross House, South, Woodchester, GL5 5EL

Bankers: Lloyds TSB Market House, Penzance, TR18 2TN

Company registration no: 1587249

Date of incorporation: 23rd September 1981

Registered office: The Acorn Parade Street, Penzance, Cornwall TR18 4BU

Charity registration no: 283545

Introduction

2025 has been another successful and transformative year for The Acorn. Building on the strong momentum of recent years, we have continued to grow our audiences, strengthen our organisation and invest in the long-term sustainability of our historic venue.

Throughout the year we remained committed to our charitable purpose of providing affordable access to high-quality live performance for the people of Penzance, West Cornwall and beyond. Our audiences responded enthusiastically, with attendance continuing to increase across an ambitious and varied programme that reflected the diversity of artistic tastes within our community.

Alongside delivering an exciting programme of performances, 2025 has been a landmark year for investment in our building. Improvements to the theatre have enhanced safety, reduced our environmental impact and strengthened the organisation's long-term financial resilience, ensuring The Acorn continues to thrive as an important cultural venue for Cornwall.

Operating Performance

During 2025, The Acorn presented **211 events**, welcoming audiences totaling **24,801**, another significant increase on the previous year and strong evidence of the continuing demand for live arts across West Cornwall.

Our programme remained one of the most diverse in the region, comprising:

- 82 original live music performances
- 38 tribute concerts
- 33 theatre productions
- 15 spoken word events
- 10 comedy performances
- 10 world music concerts
- 6 dance performances
- 5 family shows
- 5 private hire events
- 3 charity fundraisers
- 2 circus performances
- 1 magic show
- 1 craft fair

This breadth of programming ensures The Acorn continues to fulfil its charitable objectives by providing affordable, accessible live performing arts for audiences of all ages while supporting both nationally touring artists and local organisations.

Investing in Our Future

One of the year's most significant achievements has been the continued investment in the theatre's infrastructure.

Grant funding enabled us to install new external lighting around the building, significantly improving safety and visibility for audiences, volunteers and staff. We also installed a comprehensive CCTV system, enhancing the security of the venue and everyone who uses it.

In a major commitment to environmental sustainability, we installed **46 solar photovoltaic panels** together with a **35kW battery storage system**. These improvements have already delivered substantial reductions in electricity costs while significantly reducing the theatre's carbon footprint. This investment strengthens the long-term financial resilience of the organisation and represents another important step towards our goal of operating as a more sustainable cultural venue.

We are extremely grateful to the UK government's shared prosperity fund administered by Cornwall Council for a significant grant which enabled this all to happen, as well as contributing to the funding for the new staircase which was completed in 2026.

Governance & Organisational Development

Our staff team continued to develop during the year and we were delighted to welcome **Lily Kuenzler** as our new Theatre Assistant. Lily has quickly become an integral member of the team, supporting Richie, the Theatre Manager, in the day-to-day operation of the venue and helping us continue to deliver an outstanding experience for audiences, performers and volunteers alike. Both staff have received training in the requirements of **Martin's Law** for a venue of our size.

The Board of Trustees was also strengthened after three longstanding trustees retired (for different reasons), with the appointment of **John Findlay**, **Tim George** and **Emily Tibbles**. Their combined experience and expertise bring valuable new perspectives to the governance of the organisation and will help guide The Acorn through its next phase of development.

Community Engagement

Supporting our local community remains central to everything we do, and The Acorn continues to provide a welcoming home for a wide variety of community organisations throughout the year.

We are proud to host **CirkHes**, a local charity providing circus skills training for children and young people, including many from the home education community. We also continue to support **Shallal**, whose inclusive creative sessions provide opportunities for people with learning disabilities to participate in the performing arts.

Each week we welcome families through **Bears in the Park**, providing engaging sessions for babies and children up to four years old. These sessions encourage social interaction, music making, nursery rhymes and early learning within a friendly and supportive environment.

During the year we were also delighted to welcome **three local schools**, who staged their end-of-year productions at The Acorn, allowing hundreds of young people to experience performing on a professional stage.

Looking ahead, we are excited about the launch **Kalabash Theatre** in 2026. This new in-house community theatre company will provide ten-week courses covering all aspects of production and culminating in public performances for family members and the wider community, creating new opportunities for local people to develop confidence, creativity and performance skills.

Volunteers, Governance and Support

The Acorn continues to benefit from the steadfast support of **Cornwall Council**, whose annual **Strategic Arts Partner grant of £10,000** remains vital in helping to meet our core operating costs. This continued investment demonstrates Cornwall Council's confidence in the important role The Acorn plays in the cultural life of West Cornwall and enables us to continue delivering an affordable and diverse programme of live performance.

Behind the scenes, the theatre is guided by an exceptional Board of Trustees who generously give their time, experience and professional expertise without remuneration. They work tirelessly throughout the year, providing strategic leadership, financial oversight and governance while helping to shape the long-term future of The Acorn. Their dedication ensures that the charity remains well managed, financially resilient and focused on delivering maximum benefit for the communities we serve.

Our dedicated volunteers remain the heart of the organisation. During 2025 they generously contributed approximately **4,800 hours** supporting front-of-house operations, stewarding performances, maintaining the building and assisting with countless events. Based on National Living Wage rates, this represents an estimated contribution of around **£60,000**. Quite simply, The Acorn could not operate without their enthusiasm, commitment and generosity, and the Trustees extend their sincere thanks to every volunteer for the invaluable role they play.

Financial Overview

Despite continued economic pressures affecting both audiences and operating costs, The Acorn has maintained a strong financial position.

Total income increased to approximately £510,000, with income from charitable activities rising significantly to almost **£470,000**, reflecting another successful year of programming and increased audience engagement. Throughout the year we continued to invest in improving both our facilities and our environmental sustainability, ensuring the organisation remains resilient for the future.

Much of this investment, in solar panels and a new staircase for examples, was funded from reserves, with the associated grant funding being received in 2026 – hence the posting of a small loss of around £5,000 in the net movement in funds.

The charity closed the year with **net assets of approximately £444,000**, providing a solid foundation from which to continue developing the theatre while maintaining careful financial stewardship. These figures demonstrate the Trustees' continued commitment to balancing investment in the venue with the long-term sustainability of the organisation.

Our liquidity was strong at year end, with **current assets of over £85,000** and advance ticket sales of £11,308. Across the year, monthly advance sales run from £10k to as much as £30k, depending on the programming.

Looking Ahead

With a solid financial foundation and strong advanced programming, the Trustees remain optimistic about the future of The Acorn.

We are aware of the impact of competition and the impact of the cost-of-living pressures on our audiences and monitor, event performance, income, expenditure and advance ticket sales each month.

During 2026 we will continue to build on the success of the past year by growing audiences, expanding our programme of live performances, launching Kalabash Theatre and strengthening our community partnerships. We will continue to invest in our facilities to reduce our environmental impact and will support local artists and community organisations as much as we can, while ensuring that The Acorn remains financially sustainable.

With the continued dedication of our staff, volunteers and Trustees, together with the ongoing support of Cornwall Council, our audiences, funders and local community, we are confident that The Acorn will continue to flourish as one of Cornwall's most important and valued cultural venues for many years to come.

Reserves and Financial Planning

Our reserves policy aims to maintain a risk reserve of around £40,000, equivalent to approximately three months of core running costs. We now operate a shared income model for events, with risks assessed on a case-by-case basis.

Financial priorities include maintaining long-term viability in the face of increasing local competition, expanding programming, increasing reserves, and investing in community engagement and arts projects through targeted grant applications.

Forward Outlook

The 2026 to 2028 period will present continued challenges, but our strategy is clear, and strong financial forecasting means that we can anticipate and respond to challenges ahead as they emerge.

We will broaden our event offerings, enhance marketing to generate increased audience numbers, and manage discretionary spending with care.

With Cornwall Council’s annual grant of £10,000 and income generated from our charitable activities, we remain committed to operating efficiency and are confident of our viability.

Trustees’ Responsibilities

Trustees are responsible for selecting appropriate accounting policies, preparing accounts on a going concern basis and ensuring compliance with relevant standards and legislation.

They are also charged with safeguarding the charity’s assets, maintaining accurate records, and preventing fraud.

Accounts Preparation

The Trustees, in their capacity as directors, state that the accounts have been prepared in accordance with the special provisions of the Companies Act 2006 relating to small companies.

In so far as the trustees are aware there is no relevant information of which the charitable company's examiner is unaware; and the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the examiner is aware of that information.

Signed:

Paul Mullin

Director and Chair, Board of Trustees

Date:

Independent Examiner's Report to the Trustees of CORNWALL THEATRE COMPANY LIMITED

I report on the accounts of the company for the year ended 31st December 2025 which are set out on pages 8 to 15.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Dick Maule FCA

The Cross House, South Woodchester GL5 5EL

Date

CORNWALL THEATRE COMPANY LIMITED

Balance sheet as at 31st. December 2025

	Notes	2025 £	£	2024 £
Fixed assets				
Tangible assets	2		384,365	379,616
Current assets				
Stock		5,881		9,620
Debtors and prepayments	3	23,966		(261)
Cash at bank and on hand		55,430		78,196
		85,277		87,555
Current liabilities				
Creditors: amounts falling due within 12 months	4	(25,813)		(18,319)
Net Current assets			59,464	69,237
Creditors: amounts falling due after 12 months	4		-	-
Net assets			443,830	448,853
Restricted funds			-	-
Unrestricted funds				
General funds			73,631	69,237
Designated funds			241,352	255,769
Revaluation Reserve			128,847	123,847
Total funds			443,830	448,853

For the year ended 31st December 2025
The company was entitled to the exemption from audit under section 477[2]
of the Companies Act 2006
The members have not requested the company to obtain an audit
in accordance with section 476 of the Companies Act 2006.
The directors acknowledge their responsibility for complying with the requirements
of the act with respect to accounting records and for the preparation of the accounts.
The financial statements have been prepared in accordance with the
provisions applicable to companies subject to the small companies` regime.

These financial statements were approved by the Trustees on.....

On behalf of the Trustees .....

dated:-

CORNWALL THEATRE COMPANY LIMITED

Statement of Financial Activities [including Income and Expenditure Account]
for the year ended 31st. December 2025

	Notes	Unrestricted Funds 2025	Restricted Funds 2025	Total Funds 2025	2024
		£	£	£	£
Income from					
Investments: Interest receivable		690	-	690	801
Donations and legacies		5,000		5,000	3,462
Sponsorship		-	-	-	-
Charitable activities:					
Grants and contracts	9	9,000	40,076	49,076	111,109
Income from theatre's activities	10	454,930	-	454,930	382,474
Total		469,621	40,076	509,697	497,846
Expenditure on:					
Charitable activities	11	186,379	-	186,379	190,946
Fundraising		9,100		9,100	8,142
Costs of generating theatre income	11	324,240	-	324,240	267,906
Total		519,719	-	519,719	466,994
Net income [expenditure] for the year		(50,099)	40,076	(10,023)	30,853
Transfers between funds		40,076	(40,076)	-	-
Other recognised gains/ [losses]					
Gains on revaluation of fixed assets		5,000	-	5,000	5,000
Net movement in funds:		(5,023)	-	(5,023)	35,853
Total funds at 1st. January 2025		448,853	-	448,853	413,000
Total funds at 31st. December 2025		443,830	-	443,830	448,853

CORNWALL THEATRE COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st DECEMBER 2025

(1) Principal Accounting Policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year.

(a) Basis of preparation

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) as updated by Update Bulletin 2, the Charities Act 2011 and the Companies Act 2006.

The financial statements have been prepared under the historical cost convention.

(b) Fund accounting

[i] Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

[ii]Designated funds are unrestricted funds earmarked by the Management Committee for particular purposes.

[iii] Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

(c) Income

Income is included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income.

[i] Income received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

[ii] Donated services and facilities are included at the value to the charity where this can be quantified.

[iii]The value of services provided by volunteers has not been included in these accounts.

[iv] Investment income is included when receivable.

[v]Income from charitable trading activity are accounted for when earned.

[vi]Income from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

(d) Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered

[i]Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes.

[ii] Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated dirctly to such activities and those costs of an indirect nature necessary to support them

[iii]All costs are allocated between the expenditure categories of the SoFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

CORNWALL THEATRE COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st DECEMBER 2025

(1) Principal Accounting Policies

Freehold land and building was valued in 2016 by a qualified valuer.
The trustees are of the opinion that this valuation also reflects the situation at 31.12.21.
Other tangible fixed assets are written off over the expected useful life of the asset,
on the straight line method for all items costing over £1,000.
Freehold building 2% Equipment 10-20%

Note 2: Fixed Assets

	Freehold Land & Building	Fittings and Equipment	Total
Balance brought forward	418,973	270,104	689,077
Revaluation in the year	5,000	-	5,000
Additions in the year	49,783	-	49,783
	473,756	270,104	743,860
Depreciation			
Balance brought forward	101,360	208,102	309,462
charge for the year	2,197	47,836	50,033
	103,557	255,938	359,495
Net book value as at 31st December 2025	370,199	14,167	384,365
Net book value as at 31st December 2024	317,614	62,002	379,616

Note 3: Debtors and prepayments

	2025	2024
	£	£
VAT and Accounts receivable	2,860	(261)
Grant owing	21,106	-
	23,966	(261)

Note 4: Accounts Payable and accruals

Analysis of Accounts Payable

	2025	2024
	£	£
Other	-	1,721
Ticket sales in advance	11,308	10,207
Accounts Payable	13,079	5,865
Accruals and deferred income	1,426	525
Total	25,813	18,319

Note 5: Capital Commitments and contingent liabilities

There are no capital commitments this year.

CORNWALL THEATRE COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st DECEMBER 2025

Note 6: Employee information	2025	2024
Number of employees	1	1
No employee received emoluments of more than £60,000.	Nil	Nil

Note 7: Trustees information

Trustees remuneration and expenses for the year were nil (2024 - nil)

Note 8: Movement in Funds

	Balances brought forward	Income	Expenditure	Transfers	carried forward
	£	£	£	£	£
Restricted funds					
Grants					
Cornwall Council Levelling up /TRIPP		40,076.00	-	(40,076.00)	-
Revaluation Reserve	123,847	-	-	5,000	128,847
Unrestricted Funds					
Designated Funds					
Land & Buildings reserve	255,769	-	-	(14,417)	241,352
General Funds	69,237	474,621	(519,719)	49,493	73,631
Total Funds	448,853	514,697	(519,719)	-	443,830

The Revaluation Reserve reflects the building revaluation in 2016, depreciation on the building is transferred annually. The building was previously revalued by £30,000 in 2007.

The Land & Building Designated Fund was created in 2015 and represents the Net Book Value of the property less loan outstanding and revaluation reserve

Note 9: Unrestricted grants received	2025	2024
	£	£
Cornwall County Council	9,000	10,000

Note 10: Income from activities

Rental Income	15,950	8,645
Bar Takings	95,483	91,193
Box Office	343,110	281,345
Other	388	1,290
	454,930	382,474

CORNWALL THEATRE COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st DECEMBER 2025

Note 11: Expenditure

	Charitable actitivities	Total 2024
	£	£
Wages	94,613	79,107
Rent, rates, waste and water	3,834	1,568
Insurance	5,835	5,618
Post, photocopier and stationery	1,175	1,106
Telephone	501	871
Repairs and maintenance	9,709	14,634
Independent examiners' fees	525	525
Depreciation	50,033	60,349
Cleaning and laundry	637	35
Grant funded support & freelance fees	1,350	8,517
Light and Heat	11,753	12,821
Legal and Professional	2,650	4,344
Non capitalised equipment	489	
Hospitality	768	399
Trustees meetings and expenses	146	
Sundry	2,362	1,053
Total	186,379	190,946
Theatre Company Operating Costs		
Bar Purchases	49,079	34,170
Commission and Charges	211,175	166,230
Bar staff and wages	29,172	29,026
Performing Rights Society	5,447	9,683
Bank and credit card charges	2,973	9,229
Advertising and Marketing	26,396	19,568
Total	324,240	267,906
Fundraising	9,100	8,142
Total expenditure	519,719	466,994

Note 12: Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Designated Funds	Revaluation Reserve	Revaluation Total
	£	£	£	£	£
Fixed assets	14,166	-	241,352	128,847	384,365
Current assets	85,277	-	-	-	85,277
Current liabilities	(25,812)	-	-	-	(25,812)
Long term liabilities	-	-	-	-	-
	73,631	-	241,352	128,847	443,830

Note 13: Analysis of prior year funds to comply with FRS102.

CORNWALL THEATRE COMPANY LIMITED
Statement of Financial Activities [including Income and Expenditure Account]
for the year ended 31st. December 2024

	Unrestricted Funds	Restricted Funds	Total Funds	
	2024	2024	2024	2023
	£	£	£	£
Income from				
Investments: Interest receivable	801	-	801	907
Donations and legacies	3,462		3,462	806
Sponsorship	-	-	-	-
Insurance claim	-		-	63,440
Charitable activities:				
Grants and contracts	10,000	101,109	111,109	10,000
Income from theatre's activities	382,474	-	382,474	364,354
Total	396,737	101,109	497,846	439,508
Expenditure on:				
Charitable activities	190,946	-	190,946	171,741
Fundraising	8,142		8,142	5,051
Costs of generating theatre income	267,906	-	267,906	245,436
Total	466,994	-	466,994	422,228
Net income [expenditure] for the year	(70,256)	101,109	30,853	17,280
Transfers between funds	101,109	(101,109)	-	-
Other recognised gains/ [losses]				
Gains on revaluation of fixed assets	5,000	-	5,000	5,000
Net movement in funds:	35,853	-	35,853	22,280
Total funds at 1st. January 2024	413,000	-	413,000	390,720
Total funds at 31st. December 2024	448,853	-	448,853	413,000

CORNWALL THEATRE COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st DECEMBER 2025

Note 13: Analysis of prior year funds to comply with FRS102.

Movement in Funds

	Balances brought forward	Income	Expenditure	Transfers	carried forward
Restricted funds	£	£	£	£	£
Grants					
Cornwall Council Levelling up		86,109		(86,109)	
Backstage Trust		15,000		(15,000)	
		101,109		(101,109)	
Revaluation Reserve	118,847	-	-	5,000	123,847
Unrestricted Funds					
Designated Funds					
Land & Buildings reserve	132,665	-	-	123,104	255,769
General Funds	161,488	396,737	(466,994)	(21,995)	69,237
Total Funds	413,000	396,737	(466,994)	106,109	448,853