

**REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021
FOR
HINCKLEY CONCORDIA ASSOCIATION**

CFW Accountants LLP
Chartered Accountants
& Statutory Auditors
3 Weekley Wood Close
Kettering
Northamptonshire
NN14 1UQ

HINCKLEY CONCORDIA ASSOCIATION
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FOR THE YEAR ENDED 31 JULY 2021

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HINCKLEY CONCORDIA ASSOCIATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2021

The trustees present their report with the financial statements of the charity for the year ended 31 July 2021. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the Association, as specified in Clause 2 of the Constitution, are:

To promote the benefit of the inhabitants of Hinckley and District by providing facilities for recreation and leisure-time activities in the interest of the social welfare of the said inhabitants with the object of improving their condition of life;

To establish a community centre including a theatre and other facilities and to maintain and manage the centre for activities promoted by the Association and its constituent bodies in furtherance of the above objects; and

To advance the education of the inhabitants of the area of benefit in any manner which is consistent with the above objects and in any manner which now is or hereafter may be deemed by law to be charitable.

Please see "Review of achievements and performance for the year" for the Public Benefit for the inhabitants of Hinckley.

In planning our activities for the year we kept in mind the Charity Commission guidance on public benefit at our trustees meetings.

HINCKLEY CONCORDIA ASSOCIATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2021

ACHIEVEMENT AND PERFORMANCE

Unfortunately, due to the ongoing global pandemic the Concordia Theatre remains closed for live performances.

This has resulted in numerous cancellations of society productions, external hires and fund-raising events. As an organisation we have been fortunate to have had huge support from our membership and volunteers, and their generosity in donations has been fantastic. Concordia has been very fortunate in receiving numerous grants awarded by the local authority, which has provided fundamental contributions in enabling us to keep the venue maintained and COVID secure.

During the 2020-21 closure, due to the pandemic, Trustees have met virtually every 2-3 weeks to maintain contact and to discuss the Government guidelines at the time, to ensure the Association is prepared and has all measures in place, in readiness for re-opening.

Health and Safety, as always, is a key focus for the theatre and our policies and procedures continue to be appraised to ensure they are still 'fit for purpose'. We are continuing to work towards a standard format for our policy and organisation structure to enable ease of use and review.

In December 2020 the Theatre was able to host its first ever streamed event. The production of Marlene was filmed in the main auditorium and streamed online to our patrons.

Following its postponement in December (again due to a change in local restrictions), the Pantomime Company transformed the entire auditorium and stage area into a phenomenal immersive pantomime experience "The Big Panto Adventure" in April, once restrictions allowed.

We were able to welcome patrons back into the theatre during this time whilst following strict government guidance with the association benefiting from a donation made by the Pantomime Company.

Fundraising, as always, is a major focus but unfortunately, due to the pandemic restrictions all of our fundraising events have been cancelled or postponed.

We are always extremely appreciative of all fundraising activities and, once again, we have received generous donations from many individuals, groups, societies, external organisations and businesses who wish to acknowledge and contribute to the theatre in their own way. We have also benefitted this year from bequests from the estates of former members. The Hinckley Concordia Association acknowledges and thanks all that have given so freely and who continue to support us in whatever way.

FINANCIAL REVIEW

Investment policy and objectives

The charity continues to hold available cash reserves in instant access current accounts. The Trustees have been unable to find an instant access account which provides a better rate but this will continue to be monitored on an ongoing basis.

Reserves policy

The financial statements show reserves of £7,422,452 (2020: £7,426,171) and net expenditure for the year of £3,719 (2020: £11,546 net income).

Net current assets of £276,118 (2020: £262,857) were held at the year end.

The emergency contingency of £50,000, as agreed in the previous year, is once again included in the reserves.

HINCKLEY CONCORDIA ASSOCIATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2021

FUTURE PLANS

Initial correspondence had been circulated to Societies and departments in the previous financial year to obtain views and comments with regards to the feasibility to refurbish the main auditorium. This will continue to be a topic for discussion.

The provision of a new point of sale system is to be introduced in readiness for the new season. This will enable contactless payments to be accepted across all of the venues trading outlets.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Association is governed by the constitution adopted on 21 May 1973 and amended on the 21 October 1996, 27 September 1999, 15 October 2001, 26 October 2009, 19 November 2012 and 8 November 2016. The Association is an Unincorporated Association.

Recruitment and appointment of new trustees

The appointment of Trustees is governed by the constitution of the Charity. The Board of Trustees, who constitute the theatre council, are authorised to appoint new Trustees to fill vacancies arising through the resignation or death of any Trustee.

Organisational structure

Trustees are appointed to hold the title of the property on behalf of the Association (Property Trustees). The Theatre Council is the executive body of the Association, responsible for managing the Association's affairs. The members of the Theatre Council (Charity Trustees) are:

The Officers of the Association (Chairman, Secretary and Treasurer) being elected annually by members of the Association at the AGM.

Nine other voting members who serve a three year term, three being elected annually by members of the Association at the AGM.

The Chairman and Vice-Chairman of the Liaison Committee (Ex-officio, voting).

The Property and Holding Trustees are entitled to attend Council meetings but are non-voting.

The Theatre Liaison Committee is a consultative body consisting of nominated representatives from Theatre Council and from all theatre departments and affiliated societies.

Details of all Officers and Trustees are given on page 6 of the financial statements.

Induction and training of new trustees

New Trustees have generally been part of the Association for a reasonable length of time and are generally aware of the background and the Charity's objectives. A briefing pack is provided for new Trustees. All Trustees have undergone appropriate financial checks and DBS checks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

501904

Principal address

Concordia Theatre
Stockwell Head
Hinckley
Leicestershire
LE10 1RE

HINCKLEY CONCORDIA ASSOCIATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2021

Officers of the Association:

Mr W Hare	Chairman
Miss D J Hewitt	Secretary
Mr R Gladman	Treasurer

Charity Trustees:

Mr A D Chamberlain	Elected Trustee	
Mr R Craddock	Elected Trustee	Ceased 10.08.21
Mr J Fisher	Elected Trustee	
Mrs E Gladman	Elected Trustee	
Mrs J A Hawkins	Elected Trustee	
Mrs J A Peatfield	Elected Trustee	
Mrs C Pitt	Elected Trustee	
Mr I Shipley	Elected Trustee	

Holding Trustees:

Miss D J Hewitt	Property Trustee
Mr M Jones	Property Trustee
Mrs J A Peatfield	Property Trustee
Mrs J M Whitby	Property Trustee
Mr M T J Walker	Property Trustee

Ex-Officio:

Ms S J Bolton	Chairperson, Theatre Liaison Committee
Ms Z E Stokes	Vice-Chairperson, Theatre Liaison Committee

Auditors

CFW Accountants LLP
Chartered Accountants
& Statutory Auditors
3 Weekley Wood Close
Kettering
Northamptonshire
NN14 1UQ

Bankers

HSBC
10 Market Place
Hinckley
Leicestershire
LE10 1NG

Nottingham Building Society
5-13 Upper Parliament Street
Nottingham
NG1 2BX

HINCKLEY CONCORDIA ASSOCIATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2021

FUNDS HELD AS CUSTODIAN FOR OTHERS

The Hinckley Concordia Association collects and holds money from ticket sales on behalf of some of the external hirers who perform at the theatre. Details of any such hirings are given in note 18 of the financial statements.

FUNDRAISING STANDARDS

The charity has not used any professional fundraisers during the year, with all fundraising being carried out in house where it can be monitored appropriately. As such the charity was not bound by any voluntary scheme for regulating fundraising on behalf of the charity.

There were no complaints received by the charity or anyone acting on its behalf relating to the fundraising activities of the charity during the year.

Due to the nature and scope of the fundraising undertaken by the charity there was no unreasonable intrusion into vulnerable people's privacy, nor unreasonably persistent approaches for the purpose of soliciting money on behalf of the charity.

DESIGNATED FUNDS

The designated fund was to finance the installation of lifts for disabled access to the auditorium and upper parts of the theatre. This project is now complete and the balance on the fund represents the net book value of the installation.

VOLUNTARY HELP

The formal accounts include all monetary transactions but the value of the time and efforts of the unpaid volunteers who support the work of the Association is not quantified. The theatre is staffed and maintained entirely by volunteers in a thoroughly professional manner for both amateur and professional performances.

The Association does not put a monetary measurement on such contributions but feel it appropriate to acknowledge the commitment and help in all the Association achieves.

MEMBERS OF THE CHARITY

Members of the charity, who are Trustees for the purpose of charity law, who served during the year and up to the date of this report are set out on page 4.

TRUSTEES INDEMNITY INSURANCE

During the year £749 (2020: £3,743) was paid for indemnity insurance in respect of Trustees, Officers and all within the theatre in a management role for the period covering 1 August 2020 to 31 July 2021. The insurance was for a level of £2 million.

DISCLOSURE OF INFORMATION TO AUDITORS

So far as the Trustees are aware,

- There is no 'relevant audit information' of which the charity's auditors are unaware, and
- they have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of the information.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

HINCKLEY CONCORDIA ASSOCIATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2021

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 which 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 18 January 2022 and signed on its behalf by:

.....
Mr W A Hare - Chairman

.....
Mr R Gladman - Treasurer

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF HINCKLEY CONCORDIA ASSOCIATION

Opinion

We have audited the financial statements of Hinckley Concordia Association (the 'charity') for the year ended 31 July 2021 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
 - sufficient accounting records have not been kept; or
 - the financial statements are not in agreement with the accounting records and returns; or
 - we have not received all the information and explanations we require for our audit.
-

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
HINCKLEY CONCORDIA ASSOCIATION**

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF HINCKLEY CONCORDIA ASSOCIATION

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we consider the following:

- the nature of the industry and sector, control environment and business performance;
- results of our enquiries of management and those charged with governance about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Charity's documentation of their policies and procedures relating to:
 - identifying , evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team and involving other members of staff requiring consultation regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the Charity operates in, focusing on provisions of those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (UK GAAP), Charities SORP (FRS 102) and tax legislation.

In addition, we considered the provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Charity's ability to operate or to avoid a material penalty.

Audit response to risks identified

As a result of performing the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management and those charged with governance concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF HINCKLEY CONCORDIA ASSOCIATION

- material misstatement due to fraud; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicate relevant identified laws and regulations and potential fraud risks to all engagement team members, and remain alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

CFW Accountants LLP
Chartered Accountants
& Statutory Auditors
3 Weekley Wood Close
Kettering
Northamptonshire
NN14 1UQ

Date: 28 February 2022.

HINCKLEY CONCORDIA ASSOCIATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2021**

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	106,993	-	106,993	105,910
Other trading activities	3	22,506	-	22,506	123,372
Investment income	4	-	-	-	71
Other income		<u>3,390</u>	-	<u>3,390</u>	-
Total		132,889	-	132,889	229,353
EXPENDITURE ON					
Raising funds	5	2,142	-	2,142	29,697
Charitable activities					
Bar	6	15,120	-	15,120	18,026
Front of House		12,935	-	12,935	15,507
Auditorium		106,198	213	106,411	154,577
Total		<u>136,395</u>	<u>213</u>	<u>136,608</u>	217,807
NET INCOME/(EXPENDITURE)		(3,506)	(213)	(3,719)	11,546
Other recognised gains/(losses)					
Gains on revaluation of fixed assets		-	-	-	<u>1,913,754</u>
Net movement in funds		(3,506)	(213)	(3,719)	1,925,300
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>7,425,958</u>	<u>213</u>	<u>7,426,171</u>	5,500,871
TOTAL FUNDS CARRIED FORWARD		<u><u>7,422,452</u></u>	<u><u>-</u></u>	<u><u>7,422,452</u></u>	<u><u>7,426,171</u></u>

The notes form part of these financial statements

HINCKLEY CONCORDIA ASSOCIATION

BALANCE SHEET 31 JULY 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible assets	11	7,146,334	7,163,314
CURRENT ASSETS			
Stocks	12	1,486	1,894
Debtors	13	37,846	49,393
Cash at bank and in hand		<u>281,156</u>	<u>255,311</u>
		320,488	306,598
CREDITORS			
Amounts falling due within one year	14	(44,370)	(43,741)
		<u>276,118</u>	<u>262,857</u>
NET CURRENT ASSETS			
		<u>276,118</u>	<u>262,857</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>7,422,452</u>	<u>7,426,171</u>
NET ASSETS		<u>7,422,452</u>	<u>7,426,171</u>

The notes form part of these financial statements

HINCKLEY CONCORDIA ASSOCIATION

BALANCE SHEET - continued 31 JULY 2021

FUNDS	16		
Unrestricted funds:			
General fund		1,250,913	1,254,036
Revaluation reserve		5,694,002	5,694,002
Designated fund - Lift project		<u>477,537</u>	<u>477,920</u>
		<u>7,422,452</u>	<u>7,425,958</u>
Restricted funds:			
Awards for all		-	164
Evac Chair		<u>-</u>	<u>49</u>
		<u>-</u>	<u>213</u>
TOTAL FUNDS		<u>7,422,452</u>	<u>7,426,171</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 18 January 2022 and were signed on its behalf by:

.....
Mr W A Hare - Chairman

.....
Mr R Gladman - Treasurer

The notes form part of these financial statements

HINCKLEY CONCORDIA ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, payroll and governance costs. These costs have been allocated between the different charitable activities.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 20% on reducing balance

Tangible fixed assets costing more than £250 are capitalised at cost.

Freehold land and buildings are included at valuation based on replacement cost. All gains and losses arising on the valuation of the properties are shown in the statement of financial activities. The trustees thus consider that the lives of such freehold land and buildings and their residual values are such that any depreciation charge would be insignificant.

The carrying values of the freehold land and buildings are reviewed for impairment if events or changes in circumstances indicate that the carrying value may not be recoverable. Any impairment in the value of the freehold land and buildings will be charged to the statement of financial activities.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

HINCKLEY CONCORDIA ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 JULY 2021

1. ACCOUNTING POLICIES - continued

Fund accounting

Designated funds are those set aside by the trustees out of unrestricted funds for specific future purposes.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Donated goods

Donated professional services are recognised as income when receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102) general volunteer time is not recognised, and refer to the trustees' annual report for more information about their contribution.

On receipt, donated professional services are recognised on the basis of the value of the gift to the charity, which is the amount the charity would have been willing to pay to obtain services of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Government grants

Government grants are recognised when it is reasonable to expect that the grants will be received and that all related conditions will be met, usually on submission of a valid claim for payment.

Grants of a revenue nature are credited to income so as to match them with the expenditure to which they relate.

2. DONATIONS AND LEGACIES

	2021	2020
	£	£
Grants	78,500	25,000
Fundraising	1,658	589
Tinhatters	-	3,696
NTP	1,205	13,030
Pantomime	3,150	19,866
Concordia AOS	-	7,108
Youth Theatre	1,500	-
Guild	4,000	2,433
Stanley Opera	-	1,449
Membership donations	6,511	5,296
BADS	1,500	1,826
Others	4,907	11,982
Gift Aid	3,099	3,317
Bequeathed donations	963	10,318
	<u>106,993</u>	<u>105,910</u>

HINCKLEY CONCORDIA ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 JULY 2021

2. DONATIONS AND LEGACIES - continued

Grants received, included in the above, are as follows:

	2021	2020
	£	£
Rate relief grant	-	25,000
Cultural and community grant	50,000	-
Local restriction grant	16,500	-
Restart grant	12,000	-
	<u>78,500</u>	<u>25,000</u>

3. OTHER TRADING ACTIVITIES

	2021	2020
	£	£
Bar sales	2,834	33,170
Refreshment sales	-	25,451
Hire charges	112	30,772
Society ticket printing	-	3,674
Membership subscriptions	17,873	23,767
Box office	1,687	6,538
	<u>22,506</u>	<u>123,372</u>

4. INVESTMENT INCOME

	2021	2020
	£	£
Building Society interest	-	71

5. RAISING FUNDS

Raising donations and legacies

	2021	2020
	£	£
Fundraising expenditure	1,252	-

HINCKLEY CONCORDIA ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2021

5. RAISING FUNDS - continued

Other trading activities

	2021 £	2020 £
Purchases	890	28,224
Bad debts	-	1,473
	<u>890</u>	<u>29,697</u>
Aggregate amounts	<u>2,142</u>	<u>29,697</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 7) £	Totals £
Bar	15,120	-	15,120
Front of House	12,935	-	12,935
Auditorium	<u>103,691</u>	<u>2,720</u>	<u>106,411</u>
	<u>131,746</u>	<u>2,720</u>	<u>134,466</u>

7. SUPPORT COSTS

	Governance costs £
Auditorium	<u>2,720</u>

Support costs, included in the above, are as follows:

Governance costs

	2021 Auditorium £	2020 Total activities £
Auditors' remuneration	5,345	5,070
Accountancy	<u>(2,625)</u>	<u>2,185</u>
	<u>2,720</u>	<u>7,255</u>

HINCKLEY CONCORDIA ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 JULY 2021

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2021 nor for the year ended 31 July 2020.

Trustees' expenses

The aggregate amount of expenses reimbursed to trustees during the year was £nil (2020: £nil).

During the year £749 (2020: £3,743) was paid for indemnity insurance in respect of trustees, officers and all within the theatre in a management role. The insurance policy has a coverage limit of £2 million.

9. STAFF COSTS

The average monthly number of staff employed by the Charity during the year was nil (2020: nil). With no staff there were no employee costs during the year (2020: £nil).

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	105,910	-	105,910
Other trading activities	123,372	-	123,372
Investment income	<u>71</u>	<u>-</u>	<u>71</u>
Total	229,353	-	229,353
EXPENDITURE ON			
Raising funds	29,697	-	29,697
Charitable activities			
Bar	18,026	-	18,026
Front of House	15,507	-	15,507
Auditorium	154,523	54	154,577
Total	<u>217,753</u>	<u>54</u>	<u>217,807</u>
NET INCOME/(EXPENDITURE)	11,600	(54)	11,546
Other recognised gains/(losses)			
Gains on revaluation of fixed assets	<u>1,913,754</u>	<u>-</u>	<u>1,913,754</u>
Net movement in funds	1,925,354	(54)	1,925,300
RECONCILIATION OF FUNDS			
Total funds brought forward	5,500,604	267	5,500,871

HINCKLEY CONCORDIA ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2021**

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued	Unrestricted funds £	Restricted funds £	Total funds £
	<u>£</u>	<u>£</u>	<u>£</u>
TOTAL FUNDS CARRIED FORWARD	<u>7,425,958</u>	<u>213</u>	<u>7,426,171</u>

11. TANGIBLE FIXED ASSETS	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 August 2020	7,065,000	740,288	7,805,288
Additions	<u>-</u>	<u>4,112</u>	<u>4,112</u>
At 31 July 2021	<u>7,065,000</u>	<u>744,400</u>	<u>7,809,400</u>
DEPRECIATION			
At 1 August 2020	-	641,974	641,974
Charge for year	<u>-</u>	<u>21,092</u>	<u>21,092</u>
At 31 July 2021	<u>-</u>	<u>663,066</u>	<u>663,066</u>
NET BOOK VALUE			
At 31 July 2021	<u>7,065,000</u>	<u>81,334</u>	<u>7,146,334</u>
At 31 July 2020	<u>7,065,000</u>	<u>98,314</u>	<u>7,163,314</u>

At 31 May 2021 freehold buildings were valued by Barrett Corp and Harrington Limited (RICS) for insurance purposes at £7,065,000 on a replacement cost basis. This valuation was adopted in the financial statements for the year-ended 31 July 2020 prior to their approval. The historic cost of the freehold land and buildings is £1,370,998 (2020: £1,370,998).

12. STOCKS	2021 £	2020 £
Stocks	<u>1,486</u>	<u>1,894</u>

HINCKLEY CONCORDIA ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2021

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Other debtors	22,730	34,598
Prepayments and accrued income	<u>15,116</u>	<u>14,795</u>
	<u>37,846</u>	<u>49,393</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	3,974	3,289
VAT	579	1,826
Other creditors	15,749	15,569
Accruals and deferred income	<u>24,068</u>	<u>23,057</u>
	<u>44,370</u>	<u>43,741</u>

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	2021 Total funds	2020 Total funds
	£	£	£	£
Fixed assets	7,146,334	-	7,146,334	7,163,314
Current assets	320,488	-	320,488	306,598
Current liabilities	<u>(44,370)</u>	<u>-</u>	<u>(44,370)</u>	<u>(43,741)</u>
	<u>7,422,452</u>	<u>-</u>	<u>7,422,452</u>	<u>7,426,171</u>

16. MOVEMENT IN FUNDS

	At 1.8.20	Net movement in funds	At 31.7.21
	£	£	£
Unrestricted funds			
General fund	1,254,036	(3,123)	1,250,913
Revaluation reserve	5,694,002	-	5,694,002
Designated fund - Lift project	<u>477,920</u>	<u>(383)</u>	<u>477,537</u>
	7,425,958	(3,506)	7,422,452
Restricted funds			
Awards for all	164	(164)	-
Evac Chair	<u>49</u>	<u>(49)</u>	<u>-</u>
	213	(213)	-
TOTAL FUNDS	<u>7,426,171</u>	<u>(3,719)</u>	<u>7,422,452</u>

HINCKLEY CONCORDIA ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2021**

16. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	132,889	(136,012)	(3,123)
Designated fund - Lift project	<u>-</u>	<u>(383)</u>	<u>(383)</u>
	132,889	(136,395)	(3,506)
Restricted funds			
Awards for all	-	(164)	(164)
Evac Chair	<u>-</u>	<u>(49)</u>	<u>(49)</u>
	<u>-</u>	<u>(213)</u>	<u>(213)</u>
TOTAL FUNDS	<u>132,889</u>	<u>(136,608)</u>	<u>(3,719)</u>

Comparatives for movement in funds

	At 1.8.19 £	Net movement in funds £	At 31.7.20 £
Unrestricted funds			
General fund	1,242,340	11,696	1,254,036
Revaluation reserve	3,780,248	1,913,754	5,694,002
Designated fund - Lift project	<u>478,016</u>	<u>(96)</u>	<u>477,920</u>
	5,500,604	1,925,354	7,425,958
Restricted funds			
Awards for all	206	(42)	164
Evac Chair	<u>61</u>	<u>(12)</u>	<u>49</u>
	<u>267</u>	<u>(54)</u>	<u>213</u>
TOTAL FUNDS	<u>5,500,871</u>	<u>1,925,300</u>	<u>7,426,171</u>

HINCKLEY CONCORDIA ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2021

16. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	229,353	(217,657)	-	11,696
Revaluation reserve	-	-	1,913,754	1,913,754
Designated fund - Lift project	-	(96)	-	(96)
	229,353	(217,753)	1,913,754	1,925,354
Restricted funds				
Awards for all	-	(42)	-	(42)
Evac Chair	-	(12)	-	(12)
	-	(54)	-	(54)
TOTAL FUNDS	<u>229,353</u>	<u>(217,807)</u>	<u>1,913,754</u>	<u>1,925,300</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.8.19 £	Net movement in funds £	At 31.7.21 £
Unrestricted funds			
General fund	1,242,340	8,573	1,250,913
Revaluation reserve	3,780,248	1,913,754	5,694,002
Designated fund - Lift project	<u>478,016</u>	<u>(479)</u>	<u>477,537</u>
	5,500,604	1,921,848	7,422,452
Restricted funds			
Awards for all	206	(206)	-
Evac Chair	<u>61</u>	<u>(61)</u>	-
	267	(267)	-
TOTAL FUNDS	<u>5,500,871</u>	<u>1,921,581</u>	<u>7,422,452</u>

HINCKLEY CONCORDIA ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 JULY 2021

16. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	362,242	(353,669)	-	8,573
Revaluation reserve	-	-	1,913,754	1,913,754
Designated fund - Lift project	-	(479)	-	(479)
	362,242	(354,148)	1,913,754	1,921,848
Restricted funds				
Awards for all	-	(206)	-	(206)
Evac Chair	-	(61)	-	(61)
	-	(267)	-	(267)
TOTAL FUNDS	<u>362,242</u>	<u>(354,415)</u>	<u>1,913,754</u>	<u>1,921,581</u>

The lift project fund was to finance the installation of lifts for disabled access to our auditorium and upper parts of the theatre.

Awards for All was in respect of income received towards the upgrade and refurbishment of the workshop. The balance carried forward relates to the net book value of the saw bench purchased with the fund.

Evac Chair was in respect of income received towards the purchase of Evac chairs for the evacuation of disabled persons from the theatre in an emergency. The balance carried forward relates to the net book value of the Evac Chair purchased with the fund.

17. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 July 2021.

18. ASSETS HELD ON BEHALF OF OTHERS

The charity holds funds in a separate bank account for the receipts from ticket sales on behalf of the external hirers who perform at the theatre. These amounts are then repaid to the external hirers.

The amount held at the year end was £25,528 (2020: £48,273).

HINCKLEY CONCORDIA ASSOCIATION
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2021

	2021	2020
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Grants	78,500	25,000
Fundraising	1,658	589
Tinhatters	-	3,696
NTP	1,205	13,030
Pantomime	3,150	19,866
Concordia AOS	-	7,108
Youth Theatre	1,500	-
Guild	4,000	2,433
Stanley Opera	-	1,449
Membership donations	6,511	5,296
BADS	1,500	1,826
Others	4,907	11,982
Gift Aid	3,099	3,317
Bequeathed donations	963	10,318
	106,993	105,910
Other trading activities		
Bar sales	2,834	33,170
Refreshment sales	-	25,451
Hire charges	112	30,772
Society ticket printing	-	3,674
Membership subscriptions	17,873	23,767
Box office	1,687	6,538
	22,506	123,372
Investment income		
Building Society interest	-	71
Other income		
Insurance recoveries	3,390	-
Total incoming resources	132,889	229,353

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HINCKLEY CONCORDIA ASSOCIATION
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2021

	2021	2020
	£	£
EXPENDITURE		
Raising donations and legacies		
Fundraising expenditure	1,252	-
Other trading activities		
Fundraising trading	890	28,224
Bad debts	-	1,473
	<u>890</u>	<u>29,697</u>
Charitable activities		
Stage lighting and sound	3,046	6,018
Premises costs	42,585	53,755
Repairs and renewals	22,987	25,900
Office costs	12,493	31,537
Miscellaneous expenses	903	4,435
Insurance and licences	22,092	23,781
Hire of equipment	395	383
Professional fees	3,832	4,730
Irrecoverable VAT	2,321	4,760
Depreciation of tangible fixed assets	21,092	24,669
Loss on sale of tangible fixed assets	-	887
	<u>131,746</u>	<u>180,855</u>
Support costs		
Governance costs		
Auditors' remuneration	5,345	5,070
Accountancy	(2,625)	2,185
	<u>2,720</u>	<u>7,255</u>
Total resources expended	<u>136,608</u>	<u>217,807</u>
Net (expenditure)/income	<u><u>(3,719)</u></u>	<u><u>11,546</u></u>

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