

REGISTERED CHARITY NUMBER: 501904

**REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024
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 2024

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HINCKLEY CONCORDIA ASSOCIATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2024

The trustees present their report with the financial statements of the charity for the year ended 31 July 2024. 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.

ACHIEVEMENT AND PERFORMANCE

The Hinckley Concordia Association has had another successful year, both financially and in terms of the quality of productions. Throughout the year, the theatre team worked hard to maintain a diverse and engaging programme for the local community. The season welcomed 38,907 patrons across 15 different productions, featuring 122 performances. These included large-scale musicals, plays, pantomimes, operas, as well as live music and dance events.

Health and safety remained a top priority, with policies and procedures being regularly reviewed to ensure they remain effective and up to date. Front of House and technical staff participated in regular refresher training, while additional training sessions were held to accommodate changes in legislation and systems within the technical departments.

The theatre also undertook significant building maintenance, including the installation of energy-efficient lighting. These improvements were part of the overall plan to maintain and enhance the facility.

As a vital part of the community, the Concordia Theatre hosted a range of presentations and guided tours for groups such as Scouts, Women's Institutes, church and school groups, and senior citizens. Our popular open morning during the pantomime run in January once again attracted many visitors and offered a glimpse behind the scenes of theatre production.

We are deeply grateful for the continued support from individuals, groups, businesses, and external organizations through generous donations and fundraising efforts. Additionally, we received bequests from the estates of former members, which are greatly appreciated.

The Hinckley Concordia Association would like to thank everyone who has contributed to its success and who continues to support the theatre in various ways.

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.

HINCKLEY CONCORDIA ASSOCIATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2024

FINANCIAL REVIEW

Reserves policy

The financial statements show reserves of £8,570,245 (2023: £8,540,335) and net income for the year of £29,910 (2023: £17,009 net expenditure).

Net current assets of £299,216 (2023: £276,443) 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.

FUTURE PLANS

Following initial correspondence that had been circulated to societies and departments in the previous financial years to obtain views and comments with regards to the feasibility to refurbish the main auditorium. A team of volunteers have now been put together to move the project forward.

Key Components of Project 2030:

1. Seating Replacement: A priority will be to enhance patron comfort by replacing the current seating.
2. Improved Accessibility: The goal is to provide level access to the front of the auditorium, improving disabled access from the foyer level.
3. Heating and Ventilation System Upgrade: Replacing the outdated system to improve comfort and efficiency.
4. Enabling Works:
 - Removal of asbestos from the building's fabric.
 - Relocation of electrical supplies to accommodate the refurbishment.
5. Architect Engagement: Engaging with an architect in December 2024 to help move the project forward and obtain planning permission.

Timeline and Next Steps:

- December 2024: Launch of Project 2030 with the architect's engagement.
- Fundraising: Fundraising efforts for the project will begin soon after the initial engagement, ensuring the project has the financial backing needed for its success.

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.

HINCKLEY CONCORDIA ASSOCIATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

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 3 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 2024

Trustees

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 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	
Ms Z E Stokes	Elected trustee	Appointed 01.01.24
Mr J Hill	Elected trustee	Appointed 01.01.24

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:

Mr J Lloyd	Chairperson, Theatre Liaison Committee	Appointed 01.01.24
Mr J Hill	Chairperson, Theatre Liaison Committee	Ceased 01.01.24
Mr J Lloyd	Vice-Chairperson, Theatre Liaison Committee	Ceased 01.01.24

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

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

HINCKLEY CONCORDIA ASSOCIATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2024

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 19 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 3.

TRUSTEES INDEMNITY INSURANCE

During the year £975 (2023: £929) 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 2023 to 31 July 2024. 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 2024

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 on5 MAY 2025..... and signed on its behalf by:


.....
Mr W A Hare - Trustee

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 2024 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 2024 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:5 MAY 2015.....

HINCKLEY CONCORDIA ASSOCIATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2024**

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	117,999	-	117,999	106,731
Other trading activities	3	241,670	-	241,670	187,672
Investment income	4	2,954	-	2,954	1,249
Total		<u>362,623</u>	<u>-</u>	<u>362,623</u>	<u>295,652</u>
EXPENDITURE ON					
Raising funds	5	61,772	-	61,772	50,085
Charitable activities	6				
Bar		24,773	-	24,773	26,550
Front of House		25,119	-	25,119	22,503
Auditorium		221,049	-	221,049	213,523
Total		<u>332,713</u>	<u>-</u>	<u>332,713</u>	<u>312,661</u>
NET INCOME/(EXPENDITURE)		29,910	-	29,910	(17,009)
RECONCILIATION OF FUNDS					
Total funds brought forward		8,540,335	-	8,540,335	8,557,344
TOTAL FUNDS CARRIED FORWARD		<u>8,570,245</u>	<u>-</u>	<u>8,570,245</u>	<u>8,540,335</u>

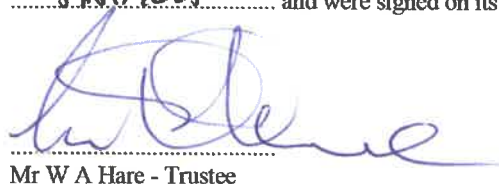
The notes form part of these financial statements


HINCKLEY CONCORDIA ASSOCIATION

**BALANCE SHEET
31 JULY 2024**

	Notes	2024 £	2023 £
FIXED ASSETS			
Tangible assets	11	8,271,029	8,263,892
CURRENT ASSETS			
Stocks	12	3,652	2,481
Debtors	13	42,846	29,219
Cash at bank and in hand		308,026	275,446
		354,524	307,146
CREDITORS			
Amounts falling due within one year	14	(55,308)	(30,703)
NET CURRENT ASSETS		299,216	276,443
TOTAL ASSETS LESS CURRENT LIABILITIES		8,570,245	8,540,335
NET ASSETS		8,570,245	8,540,335
FUNDS			
Unrestricted funds:	16		
General fund		1,289,706	1,259,796
Revaluation reserve		6,803,002	6,803,002
Designated fund - Lift project		477,537	477,537
		8,570,245	8,540,335
TOTAL FUNDS		8,570,245	8,540,335

The financial statements were approved by the Board of Trustees and authorised for issue on 5 MAY 2025 and were signed on its behalf by:


.....
Mr W A Hare - Trustee


.....
Mr R Gladman - Trustee

The notes form part of these financial statements

HINCKLEY CONCORDIA ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

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.

Debtors

Debtors receivable within one year are measured at transaction price less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially measured at transaction price and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts. Any losses arising from impairment are recognised in the profit and loss account.

Creditors

Creditors payable within one year are measured at transaction price. Loans and other financial liabilities are initially recognised at transaction price and subsequently measured at amortised cost determined using the effective interest method.

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

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

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.

HINCKLEY CONCORDIA ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 JULY 2024

1. ACCOUNTING POLICIES - continued

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.

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

	2024	2023
	£	£
Fundraising	540	1,016
Tinhatters	8,100	9,007
NIP	21,255	10,061
Pantomime	28,906	26,052
Concordia AOS	21,775	18,000
Youth Theatre	4,244	3,310
Guild	4,769	19,130
Stanley Opera	2,159	3,025
Membership donations	2,937	2,455
BADS	3,640	2,130
Others	13,784	8,834
Gift Aid	5,751	3,282
Bequeathed donations	139	429
Carried forward	117,999	106,731

HINCKLEY CONCORDIA ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2024**

2.	DONATIONS AND LEGACIES - continued		
		2024	2023
		£	£
	Brought forward	<u>117,999</u>	<u>106,731</u>
		<u>117,999</u>	<u>106,731</u>
3.	OTHER TRADING ACTIVITIES		
		2024	2023
		£	£
	Bar sales	80,766	59,977
	Refreshment sales	55,704	49,972
	Hire charges	58,007	38,310
	Society ticket printing	8,562	6,149
	Membership subscriptions	22,991	19,651
	Box office	<u>15,640</u>	<u>13,613</u>
		<u>241,670</u>	<u>187,672</u>
4.	INVESTMENT INCOME		
		2024	2023
		£	£
	Building Society interest	<u>2,954</u>	<u>1,249</u>
5.	RAISING FUNDS		
	Other trading activities		
		2024	2023
		£	£
	Purchases	<u>61,772</u>	<u>50,085</u>
6.	CHARITABLE ACTIVITIES COSTS		
		Direct	Support
		Costs	costs (see
		£	note 7)
		£	£
	Bar	24,773	-
	Front of House	25,119	-
	Auditorium	<u>214,134</u>	<u>6,915</u>
		<u>264,026</u>	<u>6,915</u>
		<u>264,026</u>	<u>270,941</u>

HINCKLEY CONCORDIA ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2024**

7. SUPPORT COSTS

	Governance costs
Auditorium	£ <u>6,915</u>

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

Governance costs

	2024	2023
	Auditorium	Total activities
	£	£
Auditors' remuneration	<u>6,915</u>	<u>6,400</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2024 nor for the year ended 31 July 2023.

Trustees' expenses

The aggregate amount of expenses reimbursed to trustees during the year was £nil (2023: £nil).

During the year £975 (2023: £929) 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 (2023: nil). With no staff there were no employee costs during the year (2023: nil).

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	106,731	-	106,731
Other trading activities	187,672	-	187,672
Investment income	1,249	-	1,249
Total	<u>295,652</u>	<u>-</u>	<u>295,652</u>
EXPENDITURE ON			
Raising funds	50,085	-	50,085
Charitable activities			
Bar	26,550	-	26,550
Front of House	22,503	-	22,503
Auditorium	213,523	-	213,523

HINCKLEY CONCORDIA ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2024**

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued	Unrestricted funds £	Restricted funds £	Total funds £
Total	312,661	-	312,661
NET INCOME/(EXPENDITURE)	(17,009)	-	(17,009)
RECONCILIATION OF FUNDS			
Total funds brought forward	8,557,344	-	8,557,344
TOTAL FUNDS CARRIED FORWARD	<u>8,540,335</u>	<u>-</u>	<u>8,540,335</u>
11. TANGIBLE FIXED ASSETS			
	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 August 2023	8,174,000	788,218	8,962,218
Additions	-	32,237	32,237
Disposals	-	(1,141)	(1,141)
At 31 July 2024	<u>8,174,000</u>	<u>819,314</u>	<u>8,993,314</u>
DEPRECIATION			
At 1 August 2023	-	698,326	698,326
Charge for year	-	24,373	24,373
Eliminated on disposal	-	(414)	(414)
At 31 July 2024	<u>-</u>	<u>722,285</u>	<u>722,285</u>
NET BOOK VALUE			
At 31 July 2024	<u>8,174,000</u>	<u>97,029</u>	<u>8,271,029</u>
At 31 July 2023	<u>8,174,000</u>	<u>89,892</u>	<u>8,263,892</u>

In the year ending 31 July 2022 buildings were valued by Barrett Corp and Harrington Limited (RICS) for insurance purposes at £8,174,000 on a replacement cost basis. The historic cost of the freehold land and buildings is £1,370,998 (2023: £1,370,998).

HINCKLEY CONCORDIA ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2024**

12. STOCKS

	2024	2023
	£	£
Stocks	<u>3,652</u>	<u>2,481</u>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade debtors	796	1,250
Other debtors	28,402	8,150
Prepayments and accrued income	13,648	19,819
	<u>42,846</u>	<u>29,219</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	15,350	7,462
VAT	2,105	1,449
Other creditors	26,545	7,000
Accruals and deferred income	11,308	14,792
	<u>55,308</u>	<u>30,703</u>

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	2024 Total funds	2023 Total funds
	£	£	£	£
Fixed assets	8,271,029	-	8,271,029	8,263,892
Current assets	354,524	-	354,524	307,146
Current liabilities	(55,308)	-	(55,308)	(30,703)
	<u>8,570,245</u>	<u>-</u>	<u>8,570,245</u>	<u>8,540,335</u>

16. MOVEMENT IN FUNDS

	At 1.8.23	Net movement in funds	At 31.7.24
	£	£	£
Unrestricted funds			
General fund	1,259,796	29,910	1,289,706
Revaluation reserve	6,803,002	-	6,803,002
Designated fund - Lift project	477,537	-	477,537
	<u>8,540,335</u>	<u>29,910</u>	<u>8,570,245</u>
TOTAL FUNDS	<u>8,540,335</u>	<u>29,910</u>	<u>8,570,245</u>

HINCKLEY CONCORDIA ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2024**

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	362,623	(332,713)	29,910
TOTAL FUNDS	362,623	(332,713)	29,910

Comparatives for movement in funds

	At 1.8.22 £	Net movement in funds £	At 31.7.23 £
Unrestricted funds			
General fund	1,276,805	(17,009)	1,259,796
Revaluation reserve	6,803,002	-	6,803,002
Designated fund - Lift project	477,537	-	477,537
	8,557,344	(17,009)	8,540,335
TOTAL FUNDS	8,557,344	(17,009)	8,540,335

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	295,652	(312,661)	(17,009)
TOTAL FUNDS	295,652	(312,661)	(17,009)

HINCKLEY CONCORDIA ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2024**

16. MOVEMENT IN FUNDS - continued

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

	At 1.8.22 £	Net movement in funds £	At 31.7.24 £
Unrestricted funds			
General fund	1,276,805	12,901	1,289,706
Revaluation reserve	6,803,002	-	6,803,002
Designated fund - Lift project	477,537	-	477,537
	8,557,344	12,901	8,570,245
TOTAL FUNDS	8,557,344	12,901	8,570,245

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 £	Movement in funds £
Unrestricted funds			
General fund	658,275	(645,374)	12,901
	658,275	(645,374)	12,901
TOTAL FUNDS	658,275	(645,374)	12,901

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

17. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 July 2024.

18. POST BALANCE SHEET EVENTS

A probate has been submitted at the value of approximately £550,000 after the year-end regarding a members estate left to the charity.

HINCKLEY CONCORDIA ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2024**

19. 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 £56,347 (2023: £32,280).

HINCKLEY CONCORDIA ASSOCIATION
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2024

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Fundraising	540	1,016
Tinhaters	8,100	9,007
NTP	21,255	10,061
Pantomime	28,906	26,052
Concordia AOS	21,775	18,000
Youth Theatre	4,244	3,310
Guild	4,769	19,130
Stanley Opera	2,159	3,025
Membership donations	2,937	2,455
BADS	3,640	2,130
Others	13,784	8,834
Gift Aid	5,751	3,282
Bequeathed donations	139	429
	<u>117,999</u>	<u>106,731</u>
Other trading activities		
Bar sales	80,766	59,977
Refreshment sales	55,704	49,972
Hire charges	58,007	38,310
Society ticket printing	8,562	6,149
Membership subscriptions	22,991	19,651
Box office	15,640	13,613
	<u>241,670</u>	<u>187,672</u>
Investment income		
Building Society interest	2,954	1,249
	<u>2,954</u>	<u>1,249</u>
Total incoming resources	362,623	295,652
EXPENDITURE		
Other trading activities		
Fundraising trading	61,772	50,085
Charitable activities		
Stage lighting and sound	6,636	7,627
Premises costs	92,519	82,577
Repairs and renewals	43,409	40,025
Office costs	22,146	22,978
Miscellaneous expenses	347	919
Carried forward	165,057	154,126

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HINCKLEY CONCORDIA ASSOCIATION

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2024**

	2024	2023
	£	£
Charitable activities		
Brought forward	165,057	154,126
Insurance and licences	33,073	28,873
Hire of equipment	-	1,431
Professional fees	20,376	22,665
Irrecoverable VAT	6,639	3,826
Bank and credit card charges	14,127	21,661
Depreciation of tangible fixed assets	24,373	22,583
Loss on sale of tangible fixed assets	381	1,011
	<hr/>	<hr/>
	264,026	256,176
 Support costs		
 Governance costs		
Auditors' remuneration	6,915	6,400
	<hr/>	<hr/>
Total resources expended	332,713	312,661
	<hr/>	<hr/>
Net income/(expenditure)	29,910	(17,009)
	<hr/>	<hr/>

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