THE CORN EXCHANGE (NEWBURY) TRUST

England & Wales · Charity number 1080567

Details

Status	Registered
Legal form	Charitable company
Company number	03908975
Registered	2000-05-04
Register	View on the Charity Commission register

Contact

Address	Corn Exchange Market Place Newbury RG14 5BD
Phone	01635582666
Email	admin@cornexchangenew.co.uk
Website	www.cornexchangenew.com

Activities

Objects: THE EDUCATION OF THE PUBLIC IN THE ARTS IN WEST BERKSHIRE AND SURROUNDING DISTRICTS.

Activities: The object of the charity is the education of the public in the arts in West Berkshire and the surrounding districts.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training, Arts/culture/heritage/science, Recreation
- **Who:** The General Public/mankind

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Geography

- **Area of benefit:** WEST BERKSHIRE AND SURROUNDING DISTRICTS.
- Bracknell Forest
- Hampshire
- Oxfordshire
- Reading
- Slough
- West Berkshire
- Wiltshire
- Windsor And Maidenhead
- Wokingham

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£2,855,558	£2,625,587	£2,203,584	58
2024-03-31	£2,916,194	£2,693,336	£1,941,613	52
2023-03-31	£2,487,643	£2,432,297	£1,672,653	48
2022-03-31	£2,521,200	£2,449,500	£1,040,300	45
2021-03-31	£1,667,800	£1,689,500	£776,600	39

Trustees

Name	Role	Appointed
ROBERT HOLLAND	Chair	2013-01-25
Becki McKinlay		2018-09-01
Issam Ghosheh		2025-05-29
Joshua Whatsize		2024-02-07
Kamal Bahia		2021-11-17
Lucy Butcher		2024-01-30
REBECCA CONSTABLE		2018-09-04
Robert Hayes		2019-05-13

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THE CORN EXCHANGE (NEWBURY) TRUST

England & Wales - Charity number 1080567

Accounts

Company registration number: 03908975

Charity registration number: 1080567

The Corn Exchange (Newbury) Trust

(A company limited by guarantee)

Annual Report and Consolidated Financial Statements

for the Year Ended 31 March 2025

Contents

	Page
Reference and administrative details	1 – 2
Report of the trustees	3 – 11
Independent Auditor's Report	12 - 15
Statement of Financial Activities	16
Balance Sheets	17
Statement of Cash Flows	18
Notes to the Accounts	19 – 36

Reference and Administrative Details

Charity number:	1080567
Company number:	03908975
Registered Office:	Riverside East 2 Millsands Sheffield South Yorkshire S3 8DT
Auditors	UHY Ross Brooke Suite I Windrush Court Abingdon Business Park Abingdon OX14 1SY
Bankers	National Westminster Bank 30 Market Place Newbury Berks RG14 5AJ
Solicitors	Irwin Mitchell Group Mercantile House 18 London Road Newbury Berks RG14 1JX
Principal Office	Corn Exchange Newbury Market Place Newbury Berkshire RG14 5BD
Chief Executive Officer	J Jhundoo-Evans
Secretary	Irwin Mitchell Group

Reference and Administrative Details

Key management personnel The Corn Exchange (Newbury) Trust: Trustees and Directors

The Trustees, most of whom who are also directors for the purposes of company law, who served during the year, together with subsequent appointments were:

K Bahia

L Butcher

R Constable

Earl G Carnarvon (resigned 13/11/24)

I Ghosheh (appointed 1/7/25)

R Hayes

R Holland (Chairman)

R Mckinlay

J Whatsize

Trustees' Report

The trustees are pleased to present their annual directors' report together with the consolidated financial statements of the charity and its subsidiary for the year ending 31 March 2025 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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).

Our Purpose and Activities for the Public Benefit

Since the charity was formed in 2000, the Trust's responsibilities and ambitions have grown considerably. We manage three key spaces: the Corn Exchange which includes a 400 seat auditorium and 40 seat independent cinema and is home to an inspiring live events programme and a world-class outdoor performance programme; our Learning Centre, home to a flourishing participation programme, provides a wide range of social, creative and inclusive opportunities, with specific projects for young people, schools, under 5s and over 55s and increasingly projects aimed at improving wellbeing and health outcomes; and 101 Outdoor Arts - National Centre for Arts in Public Space, our unique artist development and creation centre that supports the production of high quality outdoor work.

Our Charitable Objective

The education of the public in the Arts in West Berkshire and the surrounding districts

The Trustee's mission, vision and values for the Trust are as follows:

Our Mission (what we do)

Offer high quality arts and entertainment to enhance the life of the community, continually providing new and enriching experiences for everyone.

Our Vision (what we want to be)

More than just a theatre… the Corn Exchange is a leading creative arts organisation with iconic venues. We are passionate about inspiring audiences, connecting with the community and presenting an exciting programme of live performance, film, visual arts and outdoor events.

Shaping our Vision (three key themes)

Centre for Excellence: *Enable excellence at every opportunity*

- Our role as artistic leader is to provide examples of what is excellent and to encourage and enable this work to thrive in West Berkshire and the surrounding district
- To continue to play a key role in providing inspiration for both artists and audiences

Creative Communities: *Provide access points and encourage involvement from our entire community*

- Deliver a programme of artistic opportunities in more places, incorporating more artforms and engaging with more people
- Develop and provide more quality opportunities for local people to participate in cultural activities within their own community

Trustees' Report

Custodian: *Safeguard our long-term sustainability*

- Ensure that the organisation and its buildings are valued by the people of West Berkshire and the surrounding district
- Maximise income generated from the five income streams at every opportunity in order to ensure we can deliver on our vision
- Invest in staff and infrastructure to enable continued success and growth

Core values (the way the Trust works)

The Trust aims to be a centre for artistic excellence that cares about providing a high quality experience for its audiences, artists and employees. We encourage involvement in the creative arts from our entire community, welcoming everyone and inspiring future generations. By forging strong relationships with our audiences and stakeholders and being efficient in the operation of the business, we are committed to safeguarding the long-term sustainability of the organisation.

In doing this the Trust will hold true to the following values

- We are passionate about the arts
- We aim for excellence
- We put our customers first
- We work collaboratively
- We respect and include everyone
- We seek out better ways to do things

We are passionate about the arts: We believe wholeheartedly in what we do, and seek to share our enthusiasm with others; inspiring future generations.

We aim for excellence: We always try to exceed expectations and actively pursue success. We are proud of our reputation and we want to build it together.

We put our customers first: Customers are our audiences, participants, artists and stakeholders and we work hard to see things from their point of view and improve their experience of the Corn Exchange and the breadth of our activities.

We work collaboratively: We forge relationships with others in order to succeed. We work as a team and are adaptable, making it easy for our colleagues, partners and communities to work with us.

We respect and include everyone: We will treat everyone we encounter with respect and understanding; actively seeking out opportunities to be more inclusive and work with underrepresented communities. We want everyone to be able to participate in cultural activities.

We seek out better ways to do things: This means we work hard to get the best possible value out of everything we do, and actively look for examples of best practice both inside and outside our organisation.

These are the visions and values that shape the Trust's annual activities, and our role as a leading creative arts organisation in West Berkshire. The Trustees remain convinced that the benefits of an active involvement in high quality arts activities are vital to society and that our core annual activity programme centres around the promotion and education of the public in the arts.

The Trust expects the staff and volunteers to demonstrate a commitment to these values and use them in their decision making and actions every day, for the benefit of its audiences, artists, stakeholders, and fellow employees.

Trustees' Report

In shaping the objectives and vision, the Trustees have considered the Charity Commissions guidance on public benefit, including the guidance on public benefit and fee charging. The theatre relies on grants and income from fees and charges to cover its operating costs. In setting the level of fees, charges and concessions, the Trustees give careful consideration to the accessibility of its activities for those on low incomes and ensure a range of prices and activities as well as bursaries and free events.

Review of activities during the year

This has been a year of reflection alongside consistency. We want to continually understand what our audiences need, what has worked well in the year and where we can do better, but we also work hard to provide an exciting and reliable programme and service to meet the high expectations set. Our attendance figures for 2024/25 sit at 148,229 engagements, which compares hugely favourably with our highest ever engagement levels in 2019/20 (128,000). In particular attendance at ticketed live events saw attendances of 98,378. Our L& P activities saw 35,105 engagements; 11,466 in our learning centre programme of courses and workshops and 23,639 in our activity within the community. Our 101 Outdoor Arts Centre supported over 612 artists through 82 residency opportunities, 11 seedbed residencies and 18 professional development and network opportunities. We also celebrated ten years of our 101 facility, with a three day event, Ablaze, welcoming around 10,000 visitors.

In all, a tremendous achievement and we believe a result of our efforts to try and reach as many people as possible through an exciting and varied programme of activities and services.

Highlights have included:

- Receiving three awards: receiving Overall Winner of the Newbury Christmas Heroes Award, having received the most nominations and feedback from people in the local community, Best (Town Centre) Business, sponsored by Newbury Bid, as part of the Newbury Weekly News Best in Business Awards and regional Muddy Stiletto 2025 award for Best Arts, Culture and Theatre in Berkshire!
- 34% of our live programme represented diversity in the broadest sense
- A successful second year of our Arts Council NPO activity plan
- By March 2025 we had hit £100,000 raised from our audiences and community for the Old Library campaign
- Free three day outdoor event, Ablaze, working alongside French company Vie Carabosse to adorn the canal and park with a blanket of fire sculptures as part of our 101 facility's ten year anniversary.
- Our annual community lantern procession which saw us support the creation of over 1000 traditional candlelit willow lanterns, and a procession through the town centre for over 3000 people
- Support through commission of two indoor performance companies: Redcape Theatre with The Luminous which explored female protest and opened at the Corn Exchange before going on a short tour and Ad Infinitum who presented Last Rites which was accessible to both d/Deaf and hearing audiences and was later selected to be part of the Here & Now Showcase at the Edinburgh Fringe.
- The continuation and growth our 'seasonal socials' brand which this year introduced a gaming event and family pokemon meets and.
- The first bookings for our new party package offer and the inaugural Sustainability Fair.
- Supporting 612 artists across the 101 programme, including residencies, a symposia for 140 artists, producers and partners on the theme of 'reflect, redefine, reimagine and the continuation of our Jerwood funded Take it Outside project to support new artists
- Obtaining a one year fund to work with schools on an early intervention programme with young people at risk of experiencing poor mental health and piloting work with NEET (not in education, employment or training) young people

Trustees' Report

- Delivering the fourth year of Ageing Creatively activity achieving 5626 engagements across our programme working in care homes and assisted living accommodation as well as rural locations across the District, with 23% of which were in deprived or hard to reach settings
- Two young trainees successfully completed a 6 month paid placement as part of our Careers in the Arts initiative with The Watermill Theatre.
- 102 Youth theatre members took part in the youth production of Jungle Book on our stage
- Our schools activity saw 937 engagements, with demand here increasing, particularly for health and wellbeing initiatives
- 616 engagements specifically through our three strands of arts and health work, where we offer creative interventions to support improved mental health and wellbeing
- Providing work for 127 freelance or contracted creative practitioners.
- Over 1,100 members of our Membership scheme giving regularly to support the work we do
- Exceeding the fundraising target for the third year of our panto pay-it-forward scheme, providing 654 tickets to those nominated by their schools or community groups
- We made 87 applications to trusts and foundations for revenue funding, with 29 being successful which is a 33% success rate
- We made 26 applications to trusts and foundations for capital funding, with 8 successful which is a 30% success rate, continuing to build relationships with new to us trusts and foundations
- Gained funding for an independent energy assessment of the Corn Exchange
- We had a successful year in building relationships with schools and community groups, with a resurgence in panto bookings for Jack & the Beanstalk; 5146 young people visited with their school and 237 visited with a community group.

The work of the Trust is only possible thanks to its team of dedicated volunteers who have provided over 33457 volunteer hours for the Trust, supporting the wide-ranging activities of the charity: assisting with the operational running of the Corn Exchange, supporting our engagement activities and the outdoor programme. Working with our volunteers enhances our audiences experience, enables longer opening hours and lower staff costs than would otherwise be the case and helps deepen our connection to the community we serve. Volunteers sign a volunteer agreement on joining and are managed by staff members, receiving safety and operational training. The contribution made by the volunteers to the organisation goes well beyond pure figures, but this year the estimated financial value amounts to in excess of £382,748.

In the year the Trust also continued its support of The Base charity. This visual art and craft venue on Greenham Business Park presents the highest quality touring exhibitions, supports 8 visual arts and craft makers with studios as well as a workshop space for participatory workshops. The Trust supports The Base with expertise in curation and marketing support and for the first year since its incorporation supporting a dedicated part time fundraising post, enabling this new organisation to operate more efficiently.

The Trust would like to acknowledge the long service of Jeff Beck. Mr Beck represented the local authority, as a councillor, on the Trust's Board before being appointed trustee and director in 2007. The Trust are extremely grateful for his dedication and commitment to our charitable work.

Trustees' Report

Financial Review

The 2024/25 financial year saw the organisation return to more normal levels of activity; although the cost of living crises did impact on booking patterns, repeat sales and attendance at points in the year.

The Trust continues to enjoy a strong relationship with Greenham Trust, who support three distinct strands of the charity's activities as a core funder; the Corn Exchange, Learning Centre and 101 & the outdoor programmes. Additionally, they also fund a joint project between the Corn Exchange and the Watermill Theatre aimed at supporting young people to develop transferable skills and awareness of opportunities provided by the creative industries.

We have also received a variety of smaller grants from trusts and foundations to support the work of our Learning and Participation programme and together with successful fundraising campaigns to maintain our support from the local community to help ensure the survival and resilience of the organisation.

The Trust also receives funding as an Arts Council England, National Portfolio Organisation with funding now secured at £396,690 per year until March 2026.

Income £2,855,558 was lower than in 2023/24 (£2,916,194) with expenditure also lower at £2,625,587 (2023/24 £2,693,336). The Trust has made an operating profit of £229,971 before gains/(losses) on the defined pension scheme. Of the £229,971 net income prior to gains/(losses) on the defined pension scheme £143,920 relates to operating surplus/deficit and £86,051 is income for the redevelopment of the Old Library, for which we will see the associated works and expenditure in 2025/2026 Profit and Loss.

This year saw greater sales across the live programme, ancillary spending in the café bar, and increased efforts in earned income through out 101 programme. Of particular note was programme income up 31% on budget, largely attributed to more programming than in recent years which helps the overall organisational position in a tricky funding climate. Cinema, whilst still recovering from the pandemic hit budget this year for the first time since 2020. The fundraising climate is challenging at the moment, with grant funds heavily oversubscribed and cost of living affecting individual giving, In expenditure terms, overheads including electricity, maintenance, IT and increased wages continue to pose a very difficult operating climate and the team must remain constantly agile to respond to the market and careful manage income and spend.

The cultural arts programme delivered at the centre managed by Corn Exchange (Newbury) Trust is operated by Corn Exchange (Newbury) Production Ltd. During the year Corn Exchange (Newbury) Production Ltd was recharged £428,265 for labour costs and £13,917 for other costs, under the cost sharing agreement entered into in July 2006. Including this, the total income for the Trust and Production Ltd was £3,297,740.

Complying with FRS17 means reporting any liability on the defined benefit pension schemes in the annual accounts. Last year's pension fund deficit showed a liability of £78,000, this was further decreased this year to £32,000. For further details see note 20.

Reserves Policy

The Corn Exchange holds reserves to cover unforeseen circumstances, unplanned emergency repairs and other exceptional expenditure. They enable us to bridge the gap between the spending and receiving of resources, and also ensure that we can respond to unexpected alterations in income. The Trustees consider £430,000 the minimum level of reserves, equating to 3 months operational costs as advised by The Charities Commission. A future target would be the more ideal level of £860,000 equating to 6 months operating costs. This figure has been calculated by considering the charity's income, its potential vulnerability to a decline in particular funding sources, the impact of the general economic situation, and also considers a timeframe to enable the Trust to adjust its business model in the event of a major change in its funding levels.

Trustees' Report

As at 31 March 2025, the free unrestricted reserves are £304,343 (2024: £101,316). In calculating the reserve figure the Trustees have excluded from total funds the restricted income funds £482,660, current designated funds £681,529 and a pension liability reserve of £355,500, where trustees have chosen to assume an average of the last 6 years given the significant fluctuation in this liability.

Designated funds are unrestricted funds that are earmarked (designated) for essential future spending to fund repairs, refurbishment, infrastructure and capital investment of its buildings. With the approval of the Trustees, the Executive team prioritise projects to ensure the organisation maintains a high level of customer and performer experience, whilst also ensuring staff are provided with the appropriate tools to successfully deliver the activities of the organisation. It is expected that repairs and improvements will be an on-going financial need, particularly given the age of the Corn Exchange building.

Although reserves are below Trustee's long-term aspirations, with net current assets of £1,824,032 the balance sheet remains strong. Given the continued support of our key funders (Greenham Trust and Arts Council England) the Trustees consider the Trust to be a sound commercial concern with exciting ambitions for the future. The Trust aspires to build the reserves through the development of small annual surpluses (year on year) generated via earned income sales and the growth of sale of tickets to work that is programmed and produced at the Corn Exchange.

Plans for Future Periods

The next year holds a number of exciting opportunities for the Trust, in particular the ongoing redevelopment of Newbury's Old Library, into a creative wellbeing hub. As well as becoming the permanent home for our learning and wellbeing focused activities, the transformation will include a new studio theatre – broadening the range of work we are able to present and the artists we are able to support. This sustainable reuse of an existing heritage building continues our partnership with Greenham Trust, who have purchased the building, providing us with a 25 year lease; securing our business model for the future and transforming the space for cultural and community use.

Other key priorities for the year ahead include

- Fixing the Business Model and devising programming and operational plans for opening the Old Library
- Reviewing and rewriting the vision mission and objectives of the organisation, bringing the Old Library in under the Trust brand
- Diversifying income strands for the 101 Outdoor Arts' Outdoor Programme working with public realm partners to develop a programme of place based work on Greenham Common
- Defining our strategy for the learning and participation programme, ensuring focussed and streamlined growth and excellent practice
- Continuing to establish links with key partners and exploring ways to progress our Arts & Health work across the District increasing our engagement with the hardest to reach groups
- Growing our offer to schools and establishing new connections to the local education sector
- Continuing our focus on staff training, with the embedding of new systems, responding to staff need and developing our knowledge around EDIB Equity, Diversity, Inclusion and Belonging across the staff and volunteer team
- Continuing investigations and feasibility of sustainable approaches to energy efficiency within our venues and scoping other funding opportunities to enable this
- Working with evaluators and partners to align evaluation methods with project objectives and using successful evaluation to advocate more widely our social impact
- To undertake cost savings and tax relief work to support prudent budgeting

Trustees' Report

Structure, Governance and Management

Governing Document

The Corn Exchange (Newbury) Trust is a registered charity (registered number 1080567) limited by guarantee. It is governed by its Memorandum and Articles of Association incorporated 13 January 2000 as amended 20 April 2000.

Appointment of Trustees

The directors of the charitable company ("the Trust") are trustees for the purpose of company law and throughout this report are collectively referred to as the Trustees. As set out in the Memorandum and Articles of Association, the Board of the Trust comprises of no less than five and no more than fifteen Trustees. Nominations are put to the Trust and membership is determined against the requirements of a role profile, the policy on corporate governance and the needs of the Trust on a strictly equal opportunities basis. Each Trustee will be appointed for a period of three years.

Trustee Induction and Training

New Trustees meet with the Chair and Director who provide them with a written Trustee Induction Pack and briefs them on their legal obligations under charity and company law, the board and its decision making processes as well as the Trust's objectives, strategic plan and recent financial performance. During this meeting they can meet key employees and other Trustees, and are invited to witness and participate in administering the Trust. Trustees are encouraged to attend appropriate external training events where it will help facilitate the undertaking of their role.

Organisation

The day-to-day operation of the Trust's affairs is delegated to the Director which is a Board appointed position. The Director works with an Executive team of four and a wider management team of seven. Financial matters are reported on a quarterly basis to a finance sub-committee that includes the Chairman of the Trust. Strategic and policy matters are referred to the full Board at quarterly Trustee's meetings, where they also receive reports on attendances, future programme plans, personnel, finance, health and safety issues, all Arts Council reporting requirements and any other matters arising. Four such meetings were held in the year ending 31st March 2024 in addition to the AGM in November.

The Trustees would like to formally recognise the continuing efforts and dedication of both staff and volunteers at the Trust.

Related Parties

The Trust has a very close association with both Arts Council England and Greenham Trust who provide funding to enable the Trust to carry out its charitable objectives. A summary regarding transactions with them, and other related parties, is set out within the notes to the financial statements.

The charity's wholly owned subsidiary, Corn Exchange (Newbury) Trading Company was established to operate the commercial bars and conferencing facilities at The Corn Exchange. The Trading Company Gift Aids its profits to the charity. (see note 7 in the accounts).

The Corn Exchange (Newbury) Productions Limited was incorporated to independently operate the ticketing and producing aspects of the organisation's arts programme and is non-profit making.

Pay policy for senior staff

The strategic management of the organisation is delegated by the board of directors, who are the Trust's Trustees, to the executive management team comprising of the Director, Jessica Jhundoo-Evans; Head of Technical and Operations, Guy Dickens; Head of Programme and Audiences, Gemma Twiselton; Head of 101, Danielle Corbishley; and Head of Development, Ruth Stillman. All Trustees give their time freely and no Trustee received remuneration in the year. Details of Trustees' expenses and related party transactions are disclosed in note 11 to the accounts.

Pay is reviewed annually and the Trustees make any increases that are possible each year on the basis of the financial health of the organisation and future budgets and forecasts. In view of the nature of the charity, the Trustees benchmark against pay levels in other provincial arts centres of a similar size.

Trustees' Report

Risk Management

The Trustees review the major risks on an annual basis and this is further delegated to the Finance Sub-committee to review on a quarterly basis. They review the risks and ensure that systems and procedures are established to mitigate any risks identified as part of the organisation's strategic planning process.

This work has identified that financial sustainability remains the biggest risk for the charity; this is an ongoing concern with the cost of living crisis affecting spending and fundraising efforts alongside soaring utility and overhead costs. Additional risks also revolve around the resources (both human and financial) required to deliver the Old Library capital project.

A key element in the management of financial risk is a regular review of available liquid funds to settle debts as they fall due, regular liaison with the bank, and active management of trade debtors and creditors balances to ensure sufficient working capital by the Trust and its subsidiary company. In addition, the Director ensures regular communication with key stakeholders, Greenham Trust and Arts Council England.

Attention is also given to non-financial risks. Staff retention is an identified risk, given limited salary budgets, ensuring greater focus on staff wellbeing, satisfaction and adaptations including hybrid and flexible working practice. Additionally, risks arising from fire, health and safety of artists and audience, management of performing rights and food hygiene are all taken into consideration. These risks are managed by ensuring accreditation is up to date, having robust policies and procedures in place, and regular awareness training for staff working in these operational areas.

The Trustees are satisfied that there are adequate systems in place to mitigate financial and non-financial risks in the current circumstances.

Trustees Responsibilities

The Trustees (who are also directors of Corn Exchange (Newbury) Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure of the charity for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities Act 1993 and the Charity (Accounts and Reports) 2008. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Trustees' Report

In so far as the Trustees are aware:

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

Auditors
Following the Annual General Meeting the Trust UHY Ross Brooke were appointed by the Trustees to undertake the audit for 2025/26.

By order of the board of Trustees

R C Holland
Trustee
Date:

Robert Holland

12/12/2025

Independent Auditor's Report to the Members of The Corn Exchange (Newbury) Trust

Opinion

We have audited the financial statements of The Corn Exchange (Newbury) Trust (the 'charitable company') for the year ended 31 March 2025 which comprise the Consolidated Statement of Financial Activities, Balance Sheets and Statements of Cash Flows 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, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and charitable company's affairs as at 31 March 2025 and of the group's incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006.

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company'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 other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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. 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 course of 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.

Independent Auditor's Report to the Members of The Corn Exchange (Newbury) Trust

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' Annual Report, which includes the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included within the Trustees' Annual Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report included within the Trustees' Annual Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Trustees' Annual Report and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the charity trustees (who are also the directors of the Corn Exchange (Newbury) Trust for the purposes of company law) are responsible for the preparation of a trustees' annual report and financial statements and for being satisfied that they 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report to the Members of The Corn Exchange (Newbury) Trust

Auditor's responsibilities for the audit of the financial statements

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 an auditor's report 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

We have considered:

- the nature of the charity and sector, control environment and operating performance;
- the charity's own assessment, including assessments made by key management, of the risks that irregularities may occur either as a result of fraud or error;
- any matters we identified having reviewed the charity's 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; and
    - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed amongst the audit engagement team.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the areas in which management is required to exercise significant judgement, such as the disclosure of adjusting items. 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 framework that the charity operates in, focusing on provisions of those laws and regulations that had 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 were the Companies Act, Charities Act and tax legislation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Independent Auditor's Report to the Members of The Corn Exchange (Newbury) Trust

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Caroline Webster (Senior Statutory Auditor)
for and on behalf of UHY Ross Brooke, Statutory Auditor

Suite I Windrush Court
Abingdon Business Park
Abingdon
Oxfordshire
OX14 1SY

Date: 15.12.2025

Consolidated Statement of Financial Activities (including Consolidated Income and Expenditure account) For the year ended 31 March 2025

	Note	Unrestricted funds 2025 £	Designated funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:						
Donations and grant	4	**580,068**	**86,051**	**365,650**	**1,031,769**	1,402,897
Income from charitable activities:						
Operation of theatre and art centre	5	**1,453,362**	-	-	**1,453,362**	1,190,283
Income from other trading activites:						
Commercial trading operations	7	**336,408**	-	-	**336,408**	295,744
Investment Income	6	**34,019**	-	-	**34,019**	27,270
Total income		**2,403,857**	**86,051**	**365,650**	**2,855,558**	2,916,194
Expenditure on:						
Raising funds	7	**148,468**	-	-	**148,468**	136,938
Charitable activities	7	**2,132,035**	**99,768**	**245,316**	**2,477,119**	2,556,398
Total expenditure		**2,280,503**	**99,768**	**245,316**	**2,625,587**	2,693,336
Net (expenditure)/income		**123,354**	**(13,717)**	**120,334**	**229,971**	222,858
Transfers between funds	21	-	**13,685**	**(13,685)**	-	-
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	20	**32,000**	-	-	**32,000**	46,000
Net movement in funds		**155,354**	**(32)**	**106,649**	**261,971**	268,858
Reconciliation of funds:						
Total funds brought forward		**884,041**	**681,561**	**376,011**	**1,941,613**	1,672,755
Total funds carried forward	21	**1,039,395**	**681,529**	**482,660**	**2,203,584**	1,941,613

The Statement of Financial Activities includes all gains and losses recognised in the year.

All activities derived from continuing operations during the above two financial periods.

The Corn Exchange (Newbury) Trust

NUMBER: 03908975

Consolidated and Trust Balance sheets as at 31 March 2025

	Note	Group 2025 £	Group 2024 £	Trust 2025 £	Trust 2024 £
Fixed assets					
Tangible assets	13	**379,552**	360,225	**372,179**	351,412
Investments	14	**-**	-	**2**	2
		379,552	360,225	**372,181**	351,414
Current assets					
Stock	15	**11,116**	11,599	**-**	-
Debtors	16	**629,292**	380,532	**629,398**	378,926
Cash at bank and in hand		**1,739,853**	1,920,580	**1,746,086**	1,935,062
		2,380,261	2,312,711	**2,375,484**	2,313,988
Liabilities					
Creditors: amounts falling due within one year	17	**(556,229)**	(698,268)	**(542,793)**	(689,543)
Net current assets		**1,824,032**	1,614,443	**1,832,691**	1,624,445
Creditors: Amounts falling due after more than one year	17	**-**	(1,055)	**-**	(1,055)
Net assets excluding pension liability		**2,203,584**	1,973,613	**2,204,872**	1,974,804
Defined benefit pension scheme liability	20	**-**	(32,000)	**-**	(32,000)
Total net assets		**2,203,584**	1,941,613	**2,204,872**	1,942,804
Funds					
Unrestricted income funds		**1,039,395**	**916,041**	**1,040,683**	**917,232**
Designated funds		**681,529**	**681,561**	**681,529**	**681,561**
Restricted income funds		**482,660**	**376,011**	**482,660**	**376,011**
Pension reserve		-	**(32,000)**	**-**	**(32,000)**
Total funds	21	**2,203,584**	1,941,613	**2,204,872**	1,942,804

The trustees have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The financial statements on pages 16 to 36 were approved by the Trustees, and authorised for issue on .12.12.2025.... and are signed on their behalf, by:

Robert Holland

R Holland

Trustee

Statement of Cash Flows and Consolidated Statement of Cash Flows
For the year ended 31 March 2025

	Note	**Group 2025**	Group 2024	**Trust 2025**	Trust 2024
Cash flows from operating activities	24	**(145,240)**	191,105	**(152,828)**	195,937
Cash flows from investing activities					
Interest income		**34,019**	27,270	**32,530**	26,291
Loss on fixed asset disposal		**-**	-	**-**	-
Purchase of tangible fixed assets		**(65,388)**	(45,417)	**(64,560)**	(44,435)
		(31,369)	(18,147)	**(32,030)**	(18,144)
Cash flows from financing activities				**-**	-
Proceeds/(repayment) of long-term borrowings		**(4,118)**	(3,957)	**(4,118)**	(3,957)
Change in cash and cash equivalents in the year		**(180,727)**	169,001	**(188,976)**	173,836
Cash and cash equivalents at the beginning of the year		**1,920,580**	1,751,579	**1,935,062**	1,761,226
Cash and cash equivalents at the end of the year		**1,739,853**	1,920,580	**1,746,086**	1,935,062

Notes to the financial statements for the year ended 31 March 2025

1. Accounting policies

The Corn Exchange (Newbury) Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is C/O Irwin Mitchell LLP, Riverside East, 2 Millsands, Sheffield, South Yorkshire, S3 8DT.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

1.1 Basis of preparation of financial statements

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 amended for accounting periods commencing from 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Corn Exchange (Newbury) Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements are prepared in Sterling, which is the function currency of the company.

1.2 Going concern

The Trust reported a surplus of £229,971 before the gain on the pension scheme for the year, the financial statements have been prepared on a going concern basis. This surplus includes donations for the Old Library of £86,051. The Trust made an operational surplus/deficit of £143,920 before Old Library contributions.

At the time of approving these financial statements, Corn Exchange (Newbury) Trust consider performance to be continuing in a positive way. We have navigated the changes in consumer behaviour since the pandemic and maintain an ongoing review of how people choose to consume art and culture and how they spend their time and disposable income, so that we can be flexible and responsive in our programming. The cost of living crisis continues to challenge the sector amidst increasing overhead costs and the fundraising climate is particularly tricky with individual giving dipping and the success rate of

We are putting energy into pursuing areas of work where we can make a difference, diversifying income streams and articulating our social impact across sectors. We work hard to understand our audiences, the needs of our locality and the potential of partnership working.

At the time of reporting, we have begun our refurbishment of the Newbury's Old Library into a community hub for arts and wellbeing. The fundraising campaign continues to raise funds for the final fit out of the building and to ensure inclusion and accessibility. This venue will enable us to grow our programme and our reach as well as work with others for a more vibrant and health district.

1.3 Group financial statements

The financial statements consolidate the results of the charity and its wholly owned subsidiary, The Corn Exchange (Newbury) Trading Limited on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the Trust has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

1.4 Income

Income including donations, gifts, legacies, grants and donated assets that provide core funding or are of a general nature, are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions that must be met before the Trust has unconditional entitlement.

Donated assets are valued by reference to their replacement value as stated by the donor or an independent third party.

The Trusts leases the Corn Exchange building from West Berkshire Council on a 99 year lease at a peppercorn rent payable under the terms of the lease. No value has been recognised in incoming resources in relation to this lease as the possible market value cannot be ascertained or estimated.

Investment income is recognised on a receivable basis.

Income from charitable activities, which includes income received under contract or where entitlement to grant fund is subject to specific conditions, is recognised as earned (as the related goods or services are provided). Grant income included in this category provides funding to support performance activities and is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient accuracy.

1.5 Volunteers and donated services and facilities

The value of services provided by volunteers is not incorporated into these accounts. Further details of the contribution made by volunteers can be found in the Trustees' annual report. Where services are provided to the Trust as a donation that would normally be purchased from other suppliers, this contribution is included in the accounts at an estimate based on the value of the contribution to the Trust.

1.6 Expenditure and irrecoverable VAT

Expenditure is recognised when a liability is incurred. Contractual arrangements and performance related grants are recognised as goods or services are supplied. Other grant payments are recognised when a constructive obligation arises that results in the payment being unavoidable. Irrecoverable VAT is included within the associated cost.

Costs of generating funds are those costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds

Charitable activities include expenditure directly and indirectly associated with the staging of concerts, stage productions, showing films, art exhibitions and educational programmes and include both the direct costs and support costs relating to these activities.

Governance costs include those incurred in the governance of the Trust and its assets and are primarily associated with constitutional and statutory requirements.

1.7 Allocation of support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

1.8 Operating leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease.

1.9 Tangible fixed assets and depreciation

Tangible fixed assets are depreciated over their estimated useful economic lives on as follows:

Plant and machinery	10% to 20% straight line
Fixtures, fittings and office equipment	5% to 25% straight line
Piano	20% reducing balance
Computer equipment	33% straight line

1.10 Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

1.11 Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.12 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

1.13 Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.14 Pensions

The Trust participates in a defined benefit scheme. Pension costs are assessed in accordance with actuarial advice and based on the most recent actuarial valuation of the scheme. These costs are accounted for on the basis of charging the cost of providing pensions over the period during which the Trust benefits from the employees' services. Any resulting pension asset or liability is fully provided for in the accounts.

1.15 Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for areas of the Trust's work or for specific projects being undertaken by the Trust.

2 Legal Status of the Trust

The Trust is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

Notes to the financial statements for the year ended 31 March 2025

3. Financial Performance of the charity

The consolidated statement of financial activities includes the results of the charity's wholly owned subsidiary which is the trading body of the group.

The summary financial performance of the charity alone is:

	Total funds 2025	Total funds 2024
	£	£
Income	**2,707,192**	2,780,544
Expenditure on charitable activities	**(2,477,124)**	**(2,556,398)**
Gains/(loss) on pension scheme	**32,000**	46,000
Net income	262,068	270,146
Total funds brought forward	1,942,804	1,672,658
Total funds carried forward	2,204,872	1,942,804
Represented by:		
Restricted income funds	482,660	376,011
Unrestricted income funds	1,722,212	1,566,793
	2,204,872	**1,942,804**

4. Income from donations and grants

	Total funds 2025	Total funds 2024
	£	£
Donations	**206,847**	272,463
Memberships	**24,915**	21,027
Grants	**800,007**	1,109,407
	1,031,769	**1,402,897**

The income from donations and grants was £1,031,769 (2024: £1,402,897) of which £580,068 was unrestricted (2024: £1,000,848) and £451,701 restricted (2024: £402,049).

5. Income from charitable activities

	Restricted funds 2025	**Unrestricted funds 2025**	**Total funds 2025**	Total funds 2024
			£	£
Income from filims	-	99,780	**99,780**	90,849
Performance grants and sponsorship	-	668,374	**668,374**	534,878
Rent, and costs recharged	-	458,928	**458,928**	366,250
Sales commissions	-	107,572	**107,572**	104,191
Other related income	-	118,708	**118,708**	94,115
	-	**1,453,362**	**1,453,362**	**1,190,283**

Notes to the financial statements for the year ended 31 March 2025

6. Investment income

All of the group's investment income of £34,019 (2024: £27,270) arises from money held in interest bearing deposit accounts.

7. Analysis of expenditure on charitable activities

	Designated funds 2025 £	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Live programme costs	-	-	**11,683**	**11,683**	**28,919**
Film costs	-	-	**51,326**	**51,326**	**50,658**
Specific projects – productions	**10,000**	-	**134,818**	**144,818**	**140,641**
Specific projects - other	-	**245,316**	**1,290**	**246,606**	**395,181**
Marketing and advertising	-	-	**107,865**	**107,865**	**101,978**
Staff costs	-	-	**1,258,682**	**1,258,682**	**1,162,870**
Premises costs	**81,768**	-	**304,273**	**386,041**	**411,286**
Repairs and renewals	-	-	**77,336**	**77,336**	**70,010**
General overheads	**8,000**	-	**92,785**	**100,785**	**110,765**
Depreciation	-	-	**43,792**	**43,792**	**45,679**
Support costs (see note 8)	-	-	**48,185**	**48,185**	**38,411**
Total	**99,768**	**245,316**	**2,132,035**	**2,477,119**	**2,556,398**

The summary financial performance of the subsidiary alone is:

	2025 £	2024 £
Turnover	**336,408**	**295,744**
Investment Income	**1,489**	**979**
Cost of sales and administrative expenses	**(148,468)**	**(136,938)**
Amount gifted to the Trust	**(189,531)**	**(161,073)**
Net profit/(loss) retained	**(102)**	**(1,288)**

The assets and liabilities of the subsidiary were:

Fixed assets	**7,373**	**8,814**
Current assets	**4,777**	**13,245**
Current liabilities	**(13,436)**	**(23,243)**
Total net assets	**(1,286)**	**(1,184)**
Aggregate share capital and reserves	**(1,286)**	**(1,184)**

8. Analysis of governance and support costs

The Trust initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. Refer to the table below for the basis for apportionment and the analysis of support and governance costs.

	General Support 2025 £	Governance function 2025 £	Total 2025 £	Total 2024 £
Audit and accountancy fees	-	11,750	11,750	4,255
Professional fees	-	4,570	4,570	3,660
Interest and charges	31,865	-	31,865	30,496
Total	31,865	16,320	48,185	38,411

9. Net income/(expenditure) for the year

This is stated after charging:	2025 £	2024 £
Depreciation	46,061	47,501
Auditor's remuneration:		
Audit fees	12,500	12,500

10. Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

	2025 £	2024 £
Wages and salaries	1,130,082	1,042,336
Social security costs	80,872	74,557
Pension costs	38,819	35,633
Other staff costs	8,910	10,344
	1,258,682	1,162,870

No employees had employee benefits (2024: £nil). Pension costs are allocated to activities in proportion to the related staffing costs incurred and are wholly charged to unrestricted funds.

The charity trustees were not paid or received any other benefits from employment with the Trust or its subsidiary in the year (2024: £nil) neither were they reimbursed expenses during the year (2024: £nil) other than those disclosed in note 11. No charity trustee received payment for professional or other services supplied to the charity (2024: £nil).

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2025	2024
Concert and stage performers	**8**	9
Management	**5**	5
Administration	**14**	11
Marketing	**4**	4
Front of House	**15**	12
Community and Arts	**12**	11
	58	**52**

11. Related party transactions

The Corn Exchange (Newbury) Productions Limited is a company limited by guarantee that was incorporated to operate independently the cultural arts programme at the centre managed by the Trust.

Recharges to the company from the Trust include £428,265 (2024: £364,558) in respect of supply of labour for employees with joint contracts of employment and £13,917 (2024: £13,539) for other costs charged under a cost sharing agreement entered into in June 2006. At the balance sheet date the Trust was owed £249,132 (2024: £155,584) from this company.

At the balance sheet date the Trust held £278,901 (2024: £250,504) in respect of ticket income collected on behalf of the Corn Exchange (Newbury) Productions Limited. This amount is included in "Deferred Income" in the accounts.

The Base Greenham is a company limited by guarantee that was incorporated to operate independently the visual arts programme at the new location known as The Base.

Recharges to this company from the Trust include £6,824 (2024: £2,241) for costs paid by the Trust on behalf of the Base. At the balance sheet date the Trust was owed £3,478 (2024: £4,456) from this company.

The Base has recharged £688 (2024: £618) of costs to the Trust during the year.

At the balance sheet date the Trust held £nil (2024: £5,091) in respect of ticket income collected on behalf of the Base Greenham. This amount is included in the accounts.

12. Coproration Taxation

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

13. Tangible fixed assets

GROUP

	Plant & machinery, fixtures, fittings & equipment	Assets Bought with Funding	Capital Refurb Project	Total
	£	£	£	£
Cost or valuation				
At 1 April 2024	**622,964**	**256,001**	**284,887**	**1,163,852**
Additions	**9,818**	**-**	**55,570**	**65,388**
Disposals	**-**	**-**	**-**	**-**
At 31 March 2025	**632,782**	**256,001**	**340,457**	**1,229,240**
Depreciation				
At 1 April 2024	**545,444**	**159,743**	**98,440**	**803,627**
Charge for the year	**20,202**	**14,967**	**10,892**	**46,061**
On disposals	**-**	**-**	**-**	**-**
At 31 March 2025	**565,646**	**174,710**	**109,332**	**849,688**
Net book value				
At 31 March 2025	**67,136**	**81,291**	**231,125**	**379,552**
At 31 March 2024	77,520	96,258	186,447	360,225

CHARITY

	Plant & machinery, fixtures, fittings & equipment	Assets Bought with Funding	Capital Refurb Project	Total
	£	£	£	£
Cost or valuation				
At 1 April 2024	**605,410**	**256,001**	**284,887**	**1,146,298**
Additions	**8,990**	**-**	**55,570**	**64,560**
Disposals	**-**	**-**	**-**	**-**
At 31 March 2025	**614,400**	**256,001**	**340,457**	**1,210,858**
Depreciation				
At 1 April 2024	**536,704**	**159,743**	**98,440**	**794,887**
Charge for the year	**17,933**	**14,967**	**10,892**	**43,792**
On disposals	**-**	**-**	**-**	**-**
At 31 March 2025	**554,637**	**174,710**	**109,332**	**838,679**
Net book value				
At 31 March 2025	**59,763**	**81,291**	**231,125**	**372,179**
At 31 March 2024	68,706	96,258	186,447	351,411

Notes to the financial statements for the year ended 31 March 2025

14. Investments

Group	Subsidiaries	Other investments	Total
	£	£	£
Cost			
At 1 April 2024	-	-	-
Movement	-	-	-
At 31 March 2025	-	-	-

Charity	Subsidiaries	Other investments	Total
	£	£	£
Cost			
At 1 April 2024	**2**	-	**2**
Movement	-	-	-
At 31 March 2025	**2**	-	**2**

The Corn Exchange (Newbury) Trading Limited

The charity holds 2 ordinary shares of £1 each in its wholly owned trading subsidiary company The Corn Exchange (Newbury) Trading Limited which is incorporated in the United Kingdom and undertakes the group's operation of café-bar facilities made available to theatre audiences, hirers of facilities and the general public. These are the only shares allotted, called up and fully paid. The activities and results of this company are summarised in note 7.

15. Stock

	Group		Charity	
	2025	2024	**2025**	2024
	£	£	**£**	£
Goods held for resale	**11,116**	11,599	**-**	-
	11,116	11,599	**-**	-

16. Debtors

	Group		Charity	
	2025	2024	**2025**	2024
	£	£	**£**	£
Trade debtors	**216,948**	173,588	**216,948**	173,200
Other debtors	**104,845**	155,417	**104,951**	155,058
Prepayments and accrued income	**58,367**	51,527	**58,367**	50,668
Amounts owed by group undertakings	**249,132**	-	**249,132**	-
	629,292	380,532	**629,398**	378,926

17. Creditors: amounts falling due within one year

	Group		Charity	
	2025	2024	**2025**	2024
	£	£	**£**	£
Trade creditors	**95,308**	95,901	**85,100**	90,177
Other creditors & accruals	**50,699**	179,441	**47,574**	176,578
Deferred income (note 19)	**409,167**	418,808	**409,064**	418,670
Other loans	**1,055**	4,118	**1,055**	4,118
	556,229	698,268	**542,793**	689,543

Creditors: amounts falling due in greater than one year

	Group		Charity	
	2025	2024	**2025**	2024
			£	£
Other loans	**-**	1,055	**-**	1,055
	-	**1,055**	**-**	1,055

18. Borrowings

	Trust	Trust
	2025	2024
	£	£
Repayable within 1 year	**1,055**	**4,118**
Repayable within 5 years	**-**	**1,055**
Repayable after 5 years		
	1,055	5,173

Borrowings consist of £1,055 (2024: £5,173) for the Front of House refurbishment and are owed to Greenham Common Trust. Interest is charged at 4% above base. In addition the Front of House loan agreement includes additional payments being made if The Corn Exchange (Newbury) Trading Company Limited makes a gift aidable profit of more than £80,000, at which point 1.5% of any amount above £80,000 will be paid to Greenham Common Trust.

19. Deferred Income

	2025	2024
	£	£
Balance at 1 April 2024	**418,808**	328,150
Amount released to income earned from charitable activities	**(418,808)**	(328,150)
Amount deferred in year	**409,167**	418,808
Balance at 31 March 2025	**409,167**	418,808

20. Pension and similar obligations

Defined benefit pension plans

Pension benefits are provided under the Local Government Pension scheme ('the LGPS') to certain employees of the charity. The LGPS is a defined benefit statutory scheme, administered in accordance with the Local Government Pension Scheme Regulations 2013. Changes to the LGPS came into effect from 1 April 2014 with various protections in place for those members in the scheme before the changes took effect. It is contracted out of the State Second Pension. An independent firm of actuaries and consultants, Barnett Waddingham, were instructed by the Royal Borough of Windsor and Maidenhead, the Administering authority to the Royal Country of Berkshire Fund ('the Fund') to undertake the calculations required and provide the disclosures following.

The calculations are in accordance with IAS19 and comply with FRS102. They use the results of the Triennial Actuarial Valuation as at 31 March 2023 and roll forward the value of the employer's liabilities. The projected unit method of valuation has been used to calculate the service cost.

Assets are valued on a 'bid value' basis (not at 'mid market') where available, or otherwise an appropriate assumption has been used.

Principal actuarial assumptions

	2025	2024
Rate of increase in salaries	**3.90%**	3.90%
Rate of increase for pensions in payment/inflation	**2.90%**	2.90%
Discount rate for scheme liabilities	**5.80%**	4.90%

The current mortality assumptions include sufficient allowance for future improvements in mortality rates. The assumed life expectations on retirement age 65 are:

	2025	2024
Retiring today		
Males	**20.7**	20.8
Females	**23.6**	23.6
Retiring in 20 years		
Males	**22.0**	22.0
Females	**25.0**	25.0

Return on scheme assets

	2025	2024
	£'000s	**£'000s**
Return on scheme assets	**(32)**	44

Defined benefit pension scheme net liability

	2025	2024
	£	£
Fair value of scheme assets	**1,196**	1,181
Present value of defined benefit obligation	**(1,058)**	(1,213)
	138	(32)
Unrecognised asset	**(138)**	**-**
Recognised on the balance sheet	**-**	(32)

The major categories of scheme assets are as follows

	2025	2024
	%	%
Cash and cash equivalents	**2**	1
Equity instruments	**68**	69
Other bonds	**14**	12
Property	**8**	9
Target return portfolio	**-**	-
Infrastructure	**12**	13
Longevity insurance	**(4)**	(4)
Total market value of assets	**100**	100

Amount recognised in the Statement of Financial Activities

	2025	2024
	£'000s	**£'000s**
Current service costs	**12**	(12)
Contributions by employer	**1**	17
Other finance income/(cost)	**1**	4
Actuarial (losses)/gains	**18**	37
Total amount recognised in SOFA	**32**	46

Changes in the defined benefit obligation are as follows:

	2025
	£'000s
Present value at start of year	(1,213)
Current service cost	(12)
Interest cost	(57)
Actuarial (gain)/loss	157
Experience gain/(loss) on defined benefit obligation	3
Benefits paid	30
Contributions by scheme participants	(3)
Asset ceiling	37
Present value at end of year	(1,058)

Fair value of scheme assets

	2025
	£'000s
Fair value at start of year	1,181
Interest income	58
Return on plan assets, excluding amounts included in interest income/(expense)	(32)
Administration expenses	(1)
Employer contributions	17
Contributions by scheme participants	3
Benefits paid	(30)
Fair value at end of year	1,196

21. Funds

Analysis of movements in unrestricted funds

	Balance at 1 April 2024	Income	Expenditure	Gains and losses / Transfers	Balance at 31 March 2025
	£	£	£	£	£
General funds	**916,041**	**2,403,857**	**(2,280,503)**	**-**	**1,039,395**
Pension asset/(deficit)	**(32,000)**	**-**	**-**	**32,000**	**-**
Total	**884,041**	**2,403,857**	**(2,280,503)**	**32,000**	**1,039,395**

Analysis of movements in unrestricted funds - previous year

	Balance at 1 April 2023	Income	Expenditure	Gains and losses / Transfers	Balance at 31 March 2024
	£	£	£	£	£
General funds	891,469	2,514,145	(2,459,573)	(30,000)	916,041
Pension asset/(deficit)	(78,000)	-	-	46,000	(32,000)
Total funds	813,469	2,514,145	(2,459,573)	16,000	884,041

Name of unrestricted fund	Description, nature and purposes of the fund
General fund	The 'free reserves' after allowing for all designated funds, of which there are none at present.

Notes to the financial statements for the year ended 31 March 2025

Analysis of movements in designated funds

	Balance at 1 April 2024	Income	Expenditure	Transfers	Balance at 31 March 2025
	£	£	£	£	£
Learning Projects	**43,500**	**-**	**-**	**-**	**43,500**
Repairs and replacement	**87,181**	**-**	**(79,004)**	**13,685**	**21,862**
Future Fund	**410,670**	**-**	**-**	**-**	**410,670**
Covid recovery fund	**70,750**	**-**	**-**	**-**	**70,750**
Cinema and Bar upgrade	**26,958**	**-**	**(2,764)**		**24,194**
101 Funds	**29,250**	**-**	**(10,000)**	**-**	**19,250**
Green Shoots	**2,190**	**-**	**-**	**-**	**2,190**
IT costs	**11,062**	**-**	**(8,000)**	**-**	**3,062**
Old library	**-**	**86,051**	**-**	**-**	**86,051**
Total funds	**681,561**	**86,051**	**(99,768)**	**13,685**	**681,529**

Analysis of movements in designated funds - previous year

	Balance at 1 April 2023	Income	Expenditure	Transfers	Balance at 31 March 2024
	£	£	£	£	£
Learning Projects	43,500	-	-	-	43,500
Repairs and replacement	16,573	-	(14,142)	84,750	87,181
Future Fund	445,920	29,500	-	(64,750)	410,670
Covid recovery fund	70,750	-	-	-	70,750
Cinema and Bar upgrade	55,000	-	(28,042)	-	26,958
101 Funds	29,250	-	-	-	29,250
Green Shoots	2,190	-	-	-	2,190
IT costs	10,000	-	(8,938)	10,000	11,062
Total funds	673,183	29,500	(51,122)	30,000	681,561

Name of designated fund	Description, nature and purposes of the fund
Learning Projects	Funding for a variety of educational projects run by the Trust
Repairs and replacement	Fund for planned building repairs and replacement of capital items
Future Fund	This has been designated to help sustain the future of the Corn Exchange.
Covid recovery fund	Fund set aside for any future costs associated with Covid and its ongoing affects.
Cinema and Bar upgrade	Fund for costs to upgrade the cinema and bar refurbishments to allow better utilisation of space.
101 Funds	Fund to support 101 activities and residency facility
Green Shoots	A small fund to support green initiatives throughout the organisation
IT costs	Fund to upgrade and/or purchase IT systems with a view to increasing productivity and streamlining processes.

Analysis of movements in restricted funds

	Balance at 1 April 2024	Income	Expenditure	Transfers	Balance at 31 March 2025
	£	£	£	£	£
Outdoor events	**6,030**	**-**	**-**	**-**	**6,030**
Learning and development proj	**9,497**	**24,436**	**(11,725)**	**-**	**22,208**
Evolve	**54,725**	**-**	**(4,900)**	**-**	**49,825**
Careers in the arts	**89,196**	**112,300**	**(77,725)**	**-**	**123,771**
Ageing creatively	**4,485**	**69,303**	**(77,660)**	**-**	**(3,872)**
101	**5,679**	**22,947**	**(10,851)**	**-**	**17,775**
Capital funding library	**177,997**	**132,964**	**(62,355)**	**(13,685)**	**234,921**
School Projects	**-**	**2,800**	**(100)**	**-**	**2,700**
Green and Sustainability	**-**	**900**	**-**	**-**	**900**
Other restricted fund	**28,402**	**-**	**-**	**-**	**28,402**
Total funds	**376,011**	**365,650**	**(245,316)**	**(13,685)**	**482,660**

Analysis of movements in restricted funds - previous year

	Balance at 1 April 2023	Income	Expenditure	Transfers	Balance at 31 March 2024
	£	£	£	£	£
Outdoor events	6,030	-	-	-	6,030
Learning and development proj	14,793	15,900	(21,196)	-	9,497
Evolve	54,725	-	-	-	54,725
Careers in the arts	39,827	110,300	(60,931)	-	89,196
Ageing creatively	6,319	73,246	(75,080)	-	4,485
101	-	20,000	(14,321)	-	5,679
Capital funding library	36,007	153,103	(11,113)	-	177,997
Other restricted fund	28,402	-	-	-	28,402
Total funds	186,103	372,549	(182,641)	-	376,011

Name of restricted fund	**Description, nature and purposes of the fund**
Outdoor events	balance carried forward represents funding of outdoor events
Learning and development projects	balance carried forwards represents funding received for a variety of educational run by the Trust.
Evolve	funds to support the Corn Exchange's artistic programme
Careers in the arts	balance carried forward: A programme run in collaboration with The Watermill to raise awareness of the breadth of the Creative Industries and of the essential skills that can be developed through creative activity; to support career pathways.
Ageing creatively	balance carried forward: A programme to provide creative activities for those aged over 55, funded by the National Lottery Community Fund
101	A Jerwood fund to support artist development
Capital funding library	A fund of grants received to support the redevelopment of the Old Library
School Projects	A fund to support creative activity within education settings
Green and Sustainability	Funding received for green initiatives

22. Analysis of group net assets between funds

	Unrestricted funds 2025	Designated funds 2025	Restricted general funds 2025	Total funds 2025
	£	£	£	£
Fixed assets	**379,552**	-	-	**379,552**
Cash at bank and in hand	**575,664**	**681,529**	**482,660**	**1,739,853**
Long term liabilities	-	-	-	-
Pension scheme deficit	-	-	-	-
Other net current assets/(liabilities)	**84,179**	-	-	**84,179**
	1,039,395	**681,529**	**482,660**	**2,203,584**

Analysis of group net assets between funds - prior year

	Unrestricted funds 2024	Designated funds 2024	Restricted general funds 2024	Total funds 2024
	£	£	£	£
Fixed assets	360,225	-	-	360,225
Cash at bank and in hand	863,008	681,561	376,011	1,920,580
Long term liabilities	(1,055)	-	-	(1,055)
Pension scheme deficit	(32,000)	-	-	(32,000)
Other net current assets/(liabilities)	(306,137)	-	-	(306,137)
	884,041	681,561	376,011	1,941,613

23. Operating lease commitments

Lessee

At the reporting end date, the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Group		Charity	
	2025	2024	**2025**	2024
	£	£	**£**	£
Amounts due within one year	**20,404**	19,167	**20,404**	19,167
Amounts due between one and five years	**6,075**	4,167	**6,075**	4,167
	26,479	**23,334**	**26,479**	**23,334**

The Trust leases the Corn Exchange building from West Berkshire Council on a 99 year lease. The council can charge a peppercorn rent under the terms of the lease. The amount to be paid in the following year, if demanded, is expected to be £1 (2024: £1).

24. Cash flows from operating activities

	Group		Charity	
	2025	2024	**2025**	2024
	£	£	**£**	£
Net movement in funds	**261,971**	268,858	**262,068**	270,146
Add back depreciation charge	**46,061**	47,501	**43,792**	45,679
Interest income	**(34,019)**	(27,270)	**(32,530)**	(26,291)
(Increase)/decrease in stocks	**483**	(4,030)	**-**	-
Decrease/(increase) in debtors	**(248,760)**	(267,825)	**(250,472)**	(286,086)
(Decrease)/increase in creditors	**(138,976)**	219,871	**(143,686)**	238,489
Movement in pension liability	**(32,000)**	(46,000)	**(32,000)**	(46,000)
	(145,240)	**191,105**	**(152,828)**	**195,937**

25. Non adjusting events after the financial period

Included in year end funds are amounts raised for the Old Library project, the plan is to spend this on the works due to take place in 2025/26. After the year end the trustees have designated £500,000 of unrestricted funds to the Old Library project.

THE CORN EXCHANGE (NEWBURY) TRUST

England & Wales - Charity number 1080567

Accounts

Company registration number: 03908975

Charity registration number: 1080567

The Corn Exchange (Newbury) Trust

(A company limited by guarantee)

Annual Report and Consolidated Financial Statements

for the Year Ended 31 March 2024

The Corn Exchange (Newbury) Trust

Contents

	Page
Reference and administrative details	1 – 2
Report of the trustees	3 – 9
Independent Auditor's Report	10 - 12
Statement of Financial Activities	13
Balance Sheets	14
Statement of Cash Flows	15
Notes to the Accounts	16 – 34

The Corn Exchange (Newbury) Trust

Reference and Administrative Details

Charity number:	1080567
Company number:	03908975
Registered Office:	C/O Irvin Mitchell LLP Belmont House Station Way Crawley West Sussex RG10 1JA
Auditors	UHY Ross Brooke Suite I Windrush Court Abingdon Business Park Abingdon OX14 1SY
Bankers	National Westminster Bank 30 Market Place Newbury Berks RG14 5AJ
Solicitors	Irwin Mitchell Group Mercantile House 18 London Road Newbury Berks RG14 1JX
Principal Office	Corn Exchange Newbury Market Place Newbury Berkshire RG14 5BD
Chief Executive Officer	J Jhundoo-Evans (appointed 1/7/23) K Griffiths (resigned 29/6/23)
Secretary	Irwin Mitchell Secretaries Limited

The Corn Exchange (Newbury) Trust

Reference and Administrative Details

Key management personnel The Corn Exchange (Newbury) Trust: Trustees and Directors

The Trustees, most of whom who are also directors for the purposes of company law, who served during the year, together with subsequent appointments were:

Earl G R O Carnarvon

L Hinchliffe (resigned 20/9/24)

K Bahia

R C Holland (Chairman)

R Mckinlay

R J E Hayes

J G Beck (deceased February 24)

R Constable

L Butcher (appointed 30/1/24)

J Whatsize (appointed 7/2/24)

The Corn Exchange (Newbury) Trust

Trustees' Report

The trustees are pleased to present their annual directors' report together with the consolidated financial statements of the charity and its subsidiary for the year ending 31 March 2024 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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).

Our Purpose and Activities for the Public Benefit

Since the charity was formed in 2000, the Trust's responsibilities and ambitions have grown considerably. We manage three key spaces: the Corn Exchange which includes a 400 seat auditorium and 40 seat independent cinema and is home to an inspiring live events programme and a world-class outdoor performance programme; our Learning Centre, home to a flourishing participation programme, provides a wide range of social, creative and inclusive opportunities, with specific projects for young people, schools, under 5s and over 55s; and 101 Outdoor Arts - National Centre for Arts in Public Space, our unique artist development and creation centre supports the production of high quality outdoor work.

Our Charitable Objective

The education of the public in the Arts in West Berkshire and the surrounding districts

The Trustee's mission, vision and values for the Trust are as follows:

Our Mission (what we do)

Offer high quality arts and entertainment to enhance the life of the community, continually providing new and enriching experiences for everyone.

Our Vision (what we want to be)

More than just a theatre… the Corn Exchange is a leading creative arts organisation with two iconic venues. We are passionate about inspiring audiences, connecting with the community and presenting an exciting programme of live performance, film, visual arts and outdoor events.

Shaping our Vision (three key themes)

Centre for Excellence: *Enable excellence at every opportunity*

- Our role as artistic leader is to provide examples of what is excellent and to encourage and enable this work to thrive in West Berkshire and the surrounding district
- To continue to play a key role in providing inspiration for both artists and audiences

Creative Communities: *Provide access points and encourage involvement from our entire community*

- Deliver a programme of artistic opportunities in more places, incorporating more artforms and engaging with more people
- Develop and provide more quality opportunities for local people to participate in cultural activities within their own community

Custodian: *Safeguard our long-term sustainability*

- Ensure that the organisation and its buildings are valued by the people of West Berkshire and the surrounding district
- Maximise income generated from the five income streams at every opportunity in order to ensure we can deliver on our vision
- Invest in staff and infrastructure to enable continued success and growth

Core values (the way the Trust works)

The Trust aims to be a centre for artistic excellence that cares about providing a high quality experience for its audiences, artists and employees. We encourage involvement in the creative arts from our entire community, welcoming everyone and inspiring future generations. By forging strong relationships with our audiences and stakeholders and being efficient in the operation of the business, we are committed to safeguarding the long-term sustainability of the organisation.

In doing this the Trust will hold true to the following values

- We are passionate about the arts
- We aim for excellence
- We put our customers first
- We work collaboratively
- We respect and include everyone
- We seek out better ways to do things

We are passionate about the arts: We believe wholeheartedly in what we do, and seek to share our enthusiasm with others; inspiring future generations.

We aim for excellence: We always try to exceed expectations and actively pursue success. We are proud of our reputation and we want to build it together.

We put our customers first: Customers are our audiences, participants, artists and stakeholders and we work hard to see things from their point of view and improve their experience of the Corn Exchange and the breadth of our activities.

We work collaboratively: We forge relationships with others in order to succeed. We work as a team and are adaptable, making it easy for our colleagues, partners and communities to work with us.

We respect and include everyone: We will treat everyone we encounter with respect and understanding; actively seeking out opportunities to be more inclusive and work with underrepresented communities. We want everyone to be able to participate in cultural activities.

We seek out better ways to do things: This means we work hard to get the best possible value out of everything we do, and actively look for examples of best practice both inside and outside our organisation.

These are the visions and values that shape the Trust's annual activities, and our role as a leading creative arts organisation in West Berkshire. The Trustees remain convinced that the benefits of an active involvement in high quality arts activities are vital to society and that our core annual activity programme centres around the promotion and education of the public in the arts.

The Trust expects the staff and volunteers to demonstrate a commitment to these values and use them in their decision making and actions every day, for the benefit of its audiences, artists, stakeholders, and fellow employees.

In shaping the objectives and vision, the Trustees have considered the Charity Commissions guidance on public benefit, including the guidance on public benefit and fee charging. The theatre relies on grants and income from fees and charges to cover its operating costs. In setting the level of fees, charges and concessions, the Trustees give careful consideration to the accessibility of its activities for those on low incomes and ensure a range of prices and activities as well as bursaries and free events.

The Corn Exchange (Newbury) Trust

Trustees' Report

Review of activities during the year

We have worked hard to maintain positive momentum, understand what our audiences want, make changes and build on successes. Our attendance figures for 2023/24 sit at over 153,647 engagements, which compares hugely favourably with our highest ever engagement levels in 2019/20 (128,000). In particular attendance at ticketed live events saw attendances of 106,534, 19,000 of which were visitors to the Corn Exchange over the Summer for Luke Jerram's Museum of the Moon installation. Our L& P activities saw 27,460 engagements. Our 101 Outdoor Arts Centre supported over 387 artists through residency opportunities and a further 453 through a programme of training, network events and opportunities for work.

In all, a tremendous achievement and we believe a result of our efforts to try and reach as many people as possible through an exciting and varied programme of activities and services.

Highlights have included:

- A successful first year of our new Arts Council NPO activity plan
- Launching our fundraising campaign for our redevelopment of the Old Library into a new arts and wellbeing hub and permanent home for our engagement activity
- Presenting L'homme Debout's *Mo and the red ribbon*, a giant puppet promenade telling the story of a refugee child and digital light show performance
- Our annual community lantern procession which saw us support the creation of over 1200 traditional candlelit willow lanterns, and a procession through the town centre
- Our collaboration with Newbury BID to present a 3 week festival of the moon, with the focal point being Luke Jerram's Museum of the Moon installation in the Corn Exchange auditorium throughout August
- The continuation and growth our 'seasonal socials' brand which this year introduced monthly open mic nights, music on the terrace and vinyl evenings in response to a demand for more music activities.
- Supporting 840 artists across the 101 programme, including residencies, a symposia for 120 artists and producers on the theme of co-creation and the start of our Jerwood funded *Take it Outside* project to support new artists
- Introducing Creative Journalling, a new strand of arts and health work, which has been particularly well received by young people and delivered in an increasing number of schools and settings
- Delivering the third year of Ageing Creatively activity achieving 6735 engagements across our programme working in care homes and assisted living accommodation as well as rural locations across the District
- Also consultation and co creation of a programme of activity with and for the residents of two new strategic areas for rural engagement and introduction of new activities aimed at the male demographic in partnership with a local café
- Two young trainees successfully completed a 6 month paid placement as part of our Careers in the Arts initiative with The Watermill Theatre.
- A record number of members across our Youth theatres, with increasing numbers auditioning for the annual youth performance
- Over 1,000 members of our Membership scheme giving regularly to support the work we do
- Exceeding the fundraising target for the second year of our panto pay-it-forward scheme, providing 403 tickets to those nominated by their schools, community groups and social workers
- Successful applications to 22 trusts and foundations, which is a 65% success rate
- Developing new relationships with Syder Foundation and Backstage Trust
- Record sales of £394,000 for our 2023 pantomime, *Beauty and the Beast*

The work of the Trust is only possible thanks to its team of dedicated volunteers who have provided over 19773 volunteer hours for the Trust, supporting the wide-ranging activities of the charity, assisting with the operational running of the Corn Exchange, supporting our engagement activities and the outdoor programme. Working with our volunteers enhances our audiences experience, enables longer opening hours and lower staff costs than would otherwise be the case and helps deepen our connection to the community we serve. Volunteers sign a volunteer agreement on joining and are managed by staff members, receiving safety and operational training. The contribution made by the volunteers to the organisation goes well beyond pure figures, but this year the estimated financial value amounts to in excess of £226,000.

In the year the Trust also continued its support of The Base charity. This visual art and craft venue on Greenham Business Park presents the highest quality touring exhibitions, supports 8 visual arts and craft makers with studios as well as a workshop space for participatory workshops. The Trust supports The Base with expertise in curation and marketing support, enabling this new organisation to operate more efficiently.

The Corn Exchange (Newbury) Trust

Trustees' Report

Financial Review

The 2023/24 financial year saw the organisation return to more normal levels of activity; although the cost of living crises did impact on booking patterns, repeat sales and attendance at points in the year.

The Trust continues to enjoy a strong relationship with Greenham Trust, who support three distinct strands of the charity's activities as a core funder; the Corn Exchange, Learning Centre and 101 & the outdoor programmes. Additionally, they also fund a joint project between the Corn Exchange and the Watermill Theatre aimed at supporting young people to develop transferable skills and awareness of opportunities provided by the creative industries.

We have also received a variety of smaller grants from trusts and foundations to support the work of our Learning and Participation programme and together with successful fundraising campaigns to maintain our support from the local community to help ensure the survival and resilience of the organisation.

The Trust also receives funding as an Arts Council England, National Portfolio Organisation with funding now secured at £396,690 per year until March 2026.

Income £2,916,194 was higher than in 2022/23 with expenditure at £2,693,336. The Trust has made an operating profit of £222,858 before gains/(losses) on the defined pension scheme. Of the £222,858 net income prior to gains/(losses) on the defined pension scheme, £54,572 relates to operating surplus and £153,103 is income for the redevelopment of the Old Library, for which we will see the associated works and expenditure in 2024/2025 and 2025/2026 Profit and Loss.

Contributing factors to the operating surplus were greater sales across the live and learning programmes, increased hires and ancillary spending particularly in the latter half of the year and consistency of regular giving from our loyal companion members. With that said, overheads including maintenance, insurance and wages continued to significantly challenge the budgets, demonstrating the agility of the team to respond to the market and careful management of income and spend in order to reach a surplus position.

The cultural arts programme delivered at the centre managed by Corn Exchange (Newbury) Trust is operated by Corn Exchange (Newbury) Production Ltd. During the year Corn Exchange (Newbury) Production Ltd was recharged £1,072,030 for labour costs and under the cost sharing agreement entered into in July 2006. Including this, the total income for the Trust and Production Ltd was £2,916,194

Complying with FRS17 means reporting any liability on the defined benefit pension schemes in the annual accounts. Last year's pension fund deficit showed a liability of £78,000, this was further decreased this year to £32,000, for further details see note 20.

Reserves Policy

The Corn Exchange holds reserves to cover unforeseen circumstances, unplanned emergency repairs and other exceptional expenditure. They enable us to bridge the gap between the spending and receiving of resources, and also ensure that we can respond to unexpected alterations in income. The Trustees consider £430,000 the minimum level of reserves, equating to 3 months operational costs as advised by The Charities Commission. A future target would be the more ideal level of £860,000 equating to 6 months operating costs. This figure has been calculated by considering the charity's income, its potential vulnerability to a decline in particular funding sources, the impact of the general economic situation, and also considers a timeframe to enable the Trust to adjust its business model in the event of a major change in its funding levels.

As at 31 March 2024, the unrestricted funds are £523,816 (2023: £375,545) after deducting this year's pension liability valuation of £32,000.
Given the significant fluctuation in the pension liability in recent years, and to minimise risk to the Trust's going concern, the Trustees have chosen to calculate an average liability of the last 6 years to create a pension reserve of £454,500.
Trustees have therefore assumed a £101,316 free unrestricted general fund this year: which excludes the restricted income funds of £376,011, current designated funds of £681,561 and a pension reserve of £454,500, until such time the pension liability is crystallised.

Designated funds are unrestricted funds that are earmarked (designated) for essential future spending to fund repairs, refurbishment, infrastructure and capital investment of its buildings. With the approval of the Trustees, the Executive team prioritise projects to ensure the organisation maintains a high level of customer and performer experience, whilst also ensuring staff are provided with the appropriate tools to successfully deliver the activities of the organisation. It is expected that repairs and improvements will be an on-going financial need, particularly given the age of the Corn Exchange building.

Although reserves are below Trustee's long-term aspirations, with net current assets of £1,614,443 the balance sheet remains strong. Given the continued support of our key funders (Greenham Trust and Arts Council England) the Trustees consider the Trust to be a sound commercial concern with exciting ambitions for the future. The Trust aspires to build the reserves through the development of small annual surpluses (year on year) generated via earned income sales and the growth of sale of tickets to work that is programmed and produced at the Corn Exchange

Plans for Future Periods

The next year holds a number of exciting opportunities for the Trust, in particular the ongoing redevelopment of Newbury's Old Library, into a creative wellbeing hub. As well as becoming the permanent home for our learning and wellbeing focused activities, the transformation will include a new studio theatre – broadening the range of work we are able to present and the artists we are able to support. This sustainable reuse of an existing heritage building continues our partnership with Greenham Trust, who have purchased the building, providing us with a 25 year lease; securing our business model for the future and transforming the space for cultural and community use.

Alongside this major capital project, our key priorities for the year ahead include

- Completion of a diverse fundraising campaign to support the redevelopment of the Old Library, with plans well underway for opening in Spring 2025
- A revised audience development plan, with a focus on new visitor/audience groups
- 101 Outdoor Arts' ten year anniversary celebrations with two major events: a free three day event *Ablaze* and an industry visioning symposia, imagining the next 10 years of Outdoor Arts
- Establishing links with key partners and exploring ways to progress our Arts & Health work across the District increasing our engagement with the hardest to reach groups
- Re-developing our offer to schools and establishing lapsed or new connections to the local education sector
- Working closely with our staff, to review the last few years and through a staff survey gather feedback on working with the Corn Exchange, what we do, how we do it
- Continuing with our focus on EDIB Equity, Diversity, Inclusion and Belonging across our training plan and as a considered part of all of our work
- Increasing our work with harder to reach young people focused on improving employability prospects and life chances and developing resilience through tailored projects in partnership with support organisations
- Undertaking an energy assessment to inform our plans for progressing our sustainability and green ambitions
- Reviewing our methods for evaluation of activity and implement a shared approach, enabling us to align in how we talk about our social impact as an organisation
- Reimagining our artistic vision with a particular focus on programming more dance and drama shows and building these audiences

Structure, Governance and Management

Governing Document

The Corn Exchange (Newbury) Trust is a registered charity (registered number 1080567) limited by guarantee. It is governed by its Memorandum and Articles of Association incorporated 13 January 2000 as amended 20 April 2000.

Appointment of Trustees

The directors of the charitable company ("the Trust") are trustees for the purpose of company law and throughout this report are collectively referred to as the Trustees. As set out in the Memorandum and Articles of Association, the Board of the Trust comprises of no less than five and no more than fifteen Trustees. Nominations are put to the Trust and membership is determined against the requirements of a role profile, the policy on corporate governance and the needs of the Trust on a strictly equal opportunities basis. Each Trustee will be appointed for a period of three years. Since West Berkshire Council stopped providing core funding for the Trust's activities in 2018, there is no longer an obligation for one of the Trustees to provide WBC representation, however the Trust continues to offer representation on the Board to J Beck who has represented the local authority since the building was refurbished over 20 years ago.

Trustee Induction and Training

New Trustees meet with the Chair and Director who provide them with a written Trustee Induction Pack and briefs them on their legal obligations under charity and company law, the board and its decision making processes as well as the Trust's objectives, strategic plan and recent financial performance. During this meeting they can meet key employees and other Trustees and are invited to witness and participate in administering the Trust. Trustees are encouraged to attend appropriate external training events where it will help facilitate the undertaking of their role.

The Corn Exchange (Newbury) Trust

Trustees' Report

Organisation
The day-to-day operation of the Trust's affairs is delegated to the Director which is a Board appointed position. The Director works with an Executive team of four and a wider management team of seven. Financial matters are reported on a quarterly basis to a finance sub-committee that includes the Chairman of the Trust. Strategic and policy matters are referred to the full Board at quarterly Trustee's meetings, where they also receive reports on attendances, future programme plans, personnel, finance, health and safety issues, all Arts Council reporting requirements and any other matters arising. Four such meetings were held in the year ending 31st March 2024 in addition to the AGM in November.

The Trustees would like to formally recognise the continuing efforts and dedication of both staff and volunteers at the Trust.

Related Parties
The Trust has a very close association with both Arts Council England and Greenham Trust who provide funding to enable the Trust to carry out its charitable objectives. A summary regarding transactions with them, and other related parties, is set out within the notes to the financial statements.

The charity's wholly owned subsidiary, Corn Exchange (Newbury) Trading Company was established to operate the commercial bars and conferencing facilities at The Corn Exchange. The Trading Company Gift Aids its profits to the charity. (see note 7 in the accounts).

The Corn Exchange (Newbury) Productions Limited was incorporated to independently operate the ticketing and producing aspects of the organisation's arts programme and is non-profit making.

Pay policy for senior staff
The strategic management of the organisation is delegated by the board of directors, who are the Trust's Trustees, to the executive management team comprising of the Director, Jessica Jhundoo-Evans; Head of Technical and Operations, Guy Dickens; Head of Programme and Audiences, Gemma Twiselton; Head of 101, Danielle Corbishley; and Head of Development, Ruth Stillman. All Trustees give their time freely and no Trustee received remuneration in the year. Details of Trustees' expenses and related party transactions are disclosed in note 11 to the accounts.

Pay is reviewed annually and the Trustees make any increases that are possible each year on the basis of the financial health of the organisation and future budgets and forecasts. In view of the nature of the charity, the Trustees benchmark against pay levels in other provincial arts centres of a similar size.

Risk Management
The Trustees review the major risks on an annual basis and this is further delegated to the Finance Sub-committee to review on a quarterly basis. They review the risks and ensure that systems and procedures are established to mitigate any risks identified as part of the organisation's strategic planning process.

This work has identified that financial sustainability remains biggest risk for the charity; this is an ongoing concern with attendance likely to be affected for some time as a result of consumer confidence, the cost of living crisis affecting ancillary spending and fundraising efforts alongside soaring utility and overhead costs. Additional risks also revolve around the resources (both human and financial) required to deliver the Old Library capital project.

A key element in the management of financial risk is a regular review of available liquid funds to settle debts as they fall due, regular liaison with the bank, and active management of trade debtors and creditors balances to ensure sufficient working capital by the Trust and its subsidiary company. In addition, the Director ensures regular communication with key stakeholders, Greenham Trust and Arts Council England.

Attention is also given to non-financial risks. Staff recruitment and retention is an identified risk, given limited salary budgets, ensuring greater focus on staff wellbeing, satisfaction and adaptations including hybrid and flexible working practice. Additionally, risks arising from fire, health and safety of artists and audience, management of performing rights and food hygiene are all taken into consideration. These risks are managed by ensuring accreditation is up to date, having robust policies and procedures in place, and regular awareness training for staff working in these operational areas.

The Trustees are satisfied that there are adequate systems in place to mitigate financial and non-financial risks in the current circumstances.

The Corn Exchange (Newbury) Trust

Trustees' Report

Trustees Responsibilities

The Trustees (who are also directors of Corn Exchange (Newbury) Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure of the charity for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities Act 1993 and the Charity (Accounts and Reports) 2008. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

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

Auditors
Following the Annual General Meeting the Trust UHY Ross Brooke were appointed by the Trustees to undertake the audit for 2024/25.

By order of the board of Trustees

Robert Holland

R C Holland
Trustee
Date: 13 November 2024

Independent Auditor's Report to the Members of The Corn Exchange (Newbury) Trust

Opinion

We have audited the financial statements of The Corn Exchange (Newbury) Trust (the 'charitable company') for the year ended 31 March 2024 which comprise the Consolidated Statement of Financial Activities, Balance Sheets and Statements of Cash Flows 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, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and charitable company's affairs as at 31 March 2024 and of the group's incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006.

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company'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 other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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. 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 course of 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.

Independent Auditor's Report to the Members of The Corn Exchange (Newbury) Trust

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' Annual Report, which includes the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included within the Trustees' Annual Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report included within the Trustees' Annual Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Trustees' Annual Report and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the charity trustees (who are also the directors of the Corn Exchange (Newbury) Trust for the purposes of company law) are responsible for the preparation of a trustees' annual report and financial statements and for being satisfied that they 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 an auditor's report 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.

Independent Auditor's Report to the Members of The Corn Exchange (Newbury) Trust

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

We have considered:

- the nature of the charity and sector, control environment and operating performance;
- the charity's own assessment, including assessments made by key management, of the risks that irregularities may occur either as a result of fraud or error;
- any matters we identified having reviewed the charity's 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; and
    - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed amongst the audit engagement team.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the areas in which management is required to exercise significant judgement, such as the disclosure of adjusting items. 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 framework that the charity operates in, focusing on provisions of those laws and regulations that had 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 were the Companies Act, Charities Act and tax legislation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Caroline Webster (Senior Statutory Auditor)
for and on behalf of UHY Ross Brooke, Statutory Auditor

Suite I Windrush Court
Abingdon Business Park
Abingdon
Oxfordshire
OX14 1SY

Date:

The Corn Exchange (Newbury) Trust
Consolidated Statement of Financial Activities
(including Consolidated Income and Expenditure account)
for year ending 31 March 2024

	Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Income:						
Donations and grants	4	1,000,848	29,500	372,549	1,402,897	910,615
Income from charitable activities:						
Operation of theatre and art centre	5	1,190,283	-	-	1,190,283	1,333,478
Income from other trading activities:						
Commercial trading operations	7	296,723	-	-	296,723	238,352
Investment income	6	26,291	-	-	26,291	5,198
Total income		**2,514,145**	**29,500**	**372,549**	**2,916,194**	**2,487,643**
Expenditure:						
Cost of generating funds: Commercial trading operations	7	136,938	-	-	136,938	107,163
Charitable activities: Operation of theatre and arts centre	7	2,322,635	51,122	182,641	2,556,398	2,325,032
Total expenditure		**2,459,573**	**51,122**	**182,641**	**2,693,336**	**2,432,195**
Net income / (expenditure) before investment gains / (losses)	3	**54,572**	**(21,622)**	**189,908**	**222,858**	**55,448**
Transfers between funds	21	(30,000)	30,000	-	-	-
Other recognised gains/losses: Gains/(losses) on defined benefit pension scheme	20	46,000	-	-	46,000	577,000
Net income / (expenditure) and net movement in funds for the year		**70,572**	**8,378**	**189,908**	**268,858**	**632,448**
Reconciliation of funds						
Total Funds brought forward		813,469	673,183	186,103	1,672,755	1,040,307
Total funds carried forward		**884,041**	**681,561**	**376,011**	**1,941,613**	**1,672,755**

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The Corn Exchange (Newbury) Trust
Consolidated and Trust Balance Sheets
as at 31 March 2024

	Note	Group 2024 £	Group 2023 £	Trust 2024 £	Trust 2023 £
Fixed assets					
Tangible assets	13	360,225	362,309	351,412	352,654
Investments	14	-	-	2	2
Total Fixed Assets		**360,225**	**362,309**	**351,414**	**352,656**
Current assets					
Stock	15	11,599	7,569	-	-
Debtors	16	380,532	94,128	378,926	92,840
Cash at bank and in hand		1,920,580	1,751,579	1,935,062	1,761,226
Total Current Assets		**2,312,711**	**1,853,276**	**2,313,988**	**1,854,066**
Liabilities					
Creditors falling due within one year	17	(698,268)	(459,216)	(689,543)	(450,450)
Net Current assets		**1,614,443**	**1,394,060**	**1,624,445**	**1,403,616**
Creditors falling due after one year	17	(1,055)	(5,614)	(1,055)	(5,614)
Net assets excluding pension liabilty		**1,973,613**	**1,750,755**	**1,974,804**	**1,750,658**
Pension scheme liability	20	(32,000)	(78,000)	(32,000)	(78,000)
Net assets including pension liability		**1,941,613**	**1,672,755**	**1,942,804**	**1,672,658**
The funds of the charity:					
Unrestricted income funds	21	916,041	891,469	917,232	891,372
Designated funds	21	681,561	673,183	681,561	673,183
Restricted income funds	21	376,011	186,103	376,011	186,103
Pension fund surplus/(deficit)		(32,000)	(78,000)	(32,000)	(78,000)
Total charity funds		**1,941,613**	**1,672,755**	**1,942,804**	**1,672,658**

The trustees have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The notes at pages 16 to 34 form part of these accounts

Robert Holland

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R C Holland, Trustee on behalf of the Board of Trustees

Approved by the Trustees on: 13 November 2024

The Corn Exchange (Newbury) Trust
Statement of Cash Flows and Consolidated Statement of Cash Flows for year ending 31 March 2024

	Note	Group 2024 £	Group 2023 £	Trust 2024 £	Trust 2023 £
Cash used in operating activities	**24**	**192,084**	**126,129**	**195,937**	**123,730**
Cash flows from investing activities					
Interest income		26,291	5,198	26,291	5,198
Loss on fixed asset disposal		-	-	-	-
Purchase of tangible fixed assets		(45,417)	(26,924)	(44,435)	(8,110)
Cash provided by (used in) investing activities		**(19,126)**	**(21,726)**	**(18,144)**	**(2,912)**
Cash flows from financing activities					
Proceeds/(repayment) of long-term borrowings		(3,957)	(6,660)	(3,957)	(6,660)
Cash used in financing activities		**(3,957)**	**(6,660)**	**(3,957)**	**(6,660)**
Increase/(decrease) in cash and cash equivalents in the year		**169,001**	**97,745**	**173,836**	**114,158**
Cash and cash equivalents at the beginning of the year		1,751,579	1,653,834	1,761,226	1,647,068
Total cash and cash equivalents at the end of the year		1,920,580	1,751,579	1,935,062	1,761,226

The Corn Exchange (Newbury) Trust

Notes to the Accounts for the Year Ended 31 March 2024

1 Accounting Policies

The Corn Exchange (Newbury) Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is C/O Irwin Mitchell LLP, Riverside East, 2 Millsands, Sheffield, South Yorkshire, S3 8DT.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation

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 amended for accounting periods commencing from 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Corn Exchange (Newbury) Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements are prepared in Sterling, which is the function currency of the company.

b) Preparation of the accounts on a going concern basis

The trust reported a surplus of £222,858 before the gain on the pension scheme for the year, the financial statements have been prepared on a going concern basis.

At the time of approving these financial statements, Corn Exchange (Newbury) Trust considers performance to have returned to levels seen prior to the 2020 COVID-19 pandemic. The arts industry more widely continues to navigate the long term effects of the macroeconomic issue, impacted by the cost of living crisis, and has seen significant changes in the way society consumes arts and culture and the benefits people attribute to their engagement. We have worked hard to understand what our audiences want, maintain positive momentum, make changes and build on successes

Some areas of the arts continue to see slower sales, including film, dance and drama, however, a well managed and balanced programme ensures we can continue to offer a broad range of activity appealing to a wide demographic, as well as looking at opportunities which diversify income stream, such as external hires, social activities, partnership activities and commissioning out services.

At the time of reporting, we have launched a capital fundraising campaign to raise funds to redevelop the Old Library in Newbury, as a permanent and larger space for our participation activities and a small studio theatre space, where we hope to grow our programme and reach.

c) Group financial statements

The financial statements consolidate the results of the charity and its wholly owned subsidiary, The Corn Exchange (Newbury) Trading Limited on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the Trust has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

d) Income

Income including donations, gifts, legacies, grants and donated assets that provide core funding or are of a general nature, are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions that must be met before the Trust has unconditional entitlement.

Donated assets are valued by reference to their replacement value as stated by the donor or an independent third party.

The Trusts leases the Corn Exchange building from West Berkshire Council on a 99 year lease at a peppercorn rent payable under the terms of the lease. No value has been recognised in incoming resources in relation to this lease as the possible market value cannot be ascertained or estimated.

Investment income is recognised on a receivable basis.

Income from charitable activities, which includes income received under contract or where entitlement to grant fund is subject to specific conditions, is recognised as earned (as the related goods or services are provided). Grant income included in this category provides funding to support performance activities and is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient accuracy.

Income is deferred when:

- Admission fees or performance related grants are received in advance of the performances or event to which they relate.

e) Volunteers and donated services and facilities

The value of services provided by volunteers is not incorporated into these accounts. Further details of the contribution made by volunteers can be found in the Trustees' annual report. Where services are provided to the Trust as a donation that would normally be purchased from other suppliers, this contribution is included in the accounts at an estimate based on the value of the contribution to the Trust.

f) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

g) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for areas of the Trust's work or for specific projects being undertaken by the Trust.

h) Expenditure and irrecoverable VAT

Expenditure is recognised when a liability is incurred. Contractual arrangements and performance related grants are recognised as goods or services are supplied. Other grant payments are recognised when a constructive obligation arises that results in the payment being unavoidable. Irrecoverable VAT is included within the associated cost.

Costs of generating funds are those costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities include expenditure directly and indirectly associated with the staging of concerts, stage productions, showing films, art exhibitions and educational programmes and include both the direct costs and support costs relating to these activities.

Governance costs include those incurred in the governance of the Trust and its assets and are primarily associated with constitutional and statutory requirements.

i) Allocation of support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

j) Operating leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease.

k) Tangible fixed assets

Tangible fixed assets are depreciated over their estimated useful economic lives on as follows:

Asset Category	Annual rate
Plant and machinery	10% to 20% straight line
Fixtures, fittings and office equipment	5% to 25% straight line
Piano	20% reducing balance
Computer equipment	33% straight line

l) Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

m) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

n) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

o) Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

p) Pensions

The Trust participates in a defined benefit scheme. Pension costs are assessed in accordance with actuarial advice and based on the most recent actuarial valuation of the scheme. These costs are accounted for on the basis of charging the cost of providing pensions over the period during which the Trust benefits from the employees' services. Any resulting pension asset or liability is fully provided for tin the accounts.

2 Legal status of the Trust

The Trust is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

3 Financial Performance of the charity

The consolidated statement of financial activities includes the results of the charity's wholly owned subsidiary which is the trading body of the group.

The summary financial performance of the charity alone is:

	2024	2023
	£	£
Income	2,780,544	2,380,377
Expenditure on charitable activities	(2,556,398)	(2,325,032)
Gains/(loss) on pension scheme	46,000	577,000
Net income	**270,146**	**632,345**
Total funds brought forward	1,672,658	1,040,308
Total funds carried forward	**1,942,804**	**1,672,658**
Represented by:		
Restricted income funds	376,011	186,103
Unrestricted income funds	1,566,793	1,486,555
	1,942,804	**1,672,658**

Of the £222,858 net income prior to gains/(losses) on the defined pension scheme £54,572 relates to operating surplus and £153,103 is income for the redevelopment of the Old Library, for which we will see the associated works and expenditure in 2024/2025 and 2025/2026 Profit and Loss.

4 Income from donations and grants

	2024	2023
	£	£
Donations	272,463	156,746
Membership	21,027	22,231
Grants	1,109,407	731,638
	1,402,897	**910,615**

The income from donations and grants was £1,402,897 (2023: £910,615) of which £1,000,848 was unrestricted (2023: £693,408) and £402,049 restricted (2023: £217,207).

5 Income from charitable activities

	Restricted funds	Unrestricted funds	Total funds	Total funds
	£	£	2024 £	2023 £
Income from films	-	90,849	90,849	96,254
Performance grants and sponsorships	-	534,878	534,878	641,423
Rent, and costs recharged	-	366,250	366,250	442,711
Sales commissions	-	104,191	104,191	79,363
Other related income	-	94,115	94,115	73,727
Total income from charitable activities	**-**	**1,190,283**	**1,190,283**	**1,333,478**

6 Investment income

All of the group's investment income of £26,291 (2023: £5,198) arises from money held in interest bearing deposit accounts.

7 Analysis of expenditure on charitable activities

	Designated funds £	Restricted funds £	Unrestricted funds £	Total funds 2024 £	Total funds 2023 £
Live programme costs	-	-	28,919	28,919	7,151
Film costs	-	-	50,658	50,658	52,382
Specific projects – productions	-	-	140,641	140,641	118,426
Specific projects - other	-	182,641	212,540	395,181	398,598
Marketing and advertising	-	-	101,978	101,978	107,240
Staff costs	-	-	1,162,870	1,162,870	1,067,450
Premises costs	51,122	-	360,164	411,286	193,560
Repairs and renewals	-	-	70,010	70,010	97,198
General overheads	-	-	110,765	110,765	156,658
Depreciation	-	-	45,679	45,679	50,239
Support costs (see note 8)	-	-	38,411	38,411	76,130
	51,122	**182,641**	**2,322,635**	**2,556,398**	**2,325,032**

The summary financial performance of the subsidiary alone is:

	2024 £	2023 £
Turnover	296,723	238,352
Cost of sales and administrative expenses	(136,938)	(107,163)
Amount gifted to the Trust	(161,073)	(131,087)
Net profit/(loss) retained	(1,288)	102

The assets and liabilities of the subsidiary were:

Fixed assets	8,814	9,655
Current assets	13,245	8,976
Current liabilities	(23,243)	(18,527)
Total net assets	(1,184)	104
Aggregate share capital and reserves	(1,184)	104

8 Analysis of governance and support costs

The Trust initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. Refer to the table below for the basis for apportionment and the analysis of support and governance costs.

	Basis of apportionment	General support £	Governance function £	Total £
Audit and accountancy fees	Governance	-	4,255	4,255
Professional fees	Governance	-	3,660	3,660
Interest and charges	General support	30,496	-	30,496
Total		30,496	7,915	38,411

9 Net income/(expenditure) for the year

This is stated after charging:

	2024 £	2023 £
Depreciation	47,501	50,669
Auditor's remuneration:		
Audit fees	12,500	12,000

10 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

	2024 £	2023 £
Salaries and wages	1,042,336	961,304
Social security costs	74,557	70,293
Pension costs	35,633	31,451
Other staff costs	10,344	4,402
	1,162,870	1,067,450

No employees had employee benefits (2023: £nil). Pension costs are allocated to activities in proportion to the related staffing costs incurred and are wholly charged to unrestricted funds.

The charity trustees were not paid or received any other benefits from employment with the Trust or its subsidiary in the year (2023: £nil) neither were they reimbursed expenses during the year (2023: £nil) other than those disclosed in note 11. No charity trustee received payment for professional or other services supplied to the charity (2023: £nil).

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2024 No	2023 No
Concert and stage performers	9	9
Management	5	4
Administration	11	8
Marketing	4	4
Front of House	12	14
Community and Arts	11	9
	52	48

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

The total employee benefits of the key management personnel of the charity were £234,739 (2023: £253,583).

11 Related party transactions

The Corn Exchange (Newbury) Productions Limited is a company limited by guarantee that was incorporated to operate independently the cultural arts programme at the centre managed by the Trust.

Recharges to the company from the Trust include £364,558 (2023: £257,820) in respect of supply of labour for employees with joint contracts of employment and £13,539 (2023: £16,380) for other costs charged under a cost sharing agreement entered into in June 2006. At the balance sheet date the Trust was owed £155,584 (2023: £49,026) from this company.

At the balance sheet date the Trust held £250,504 (2023: £193,719) in respect of ticket income collected on behalf of the Corn Exchange (Newbury) Productions Limited. This amount is included in "Deferred Income" in the accounts.

The Base Greenham is a company limited by guarantee that was incorporated to operate independently the visual arts programme at the new location known as The Base.

Recharges to this company from the Trust include £2,241 (2023: £10,666) for costs paid by the Trust on behalf of the Base. At the balance sheet date the Trust was owed £4,456 (2023: £2,314) from this company.

The Trust has paid an agreed profit share of £nil (2023: £nil) at the end of March 2023 plus a commissioning fee of £nil (2023: £nil) to the Base as part of an ongoing partnership agreement. The Base has also recharged £618 (2023: £10,666) of costs to the Trust during the year.

At the balance sheet date the Trust held £5,091 (2023: £12,384) in respect of ticket income collected on behalf of the Base Greenham. This amount is included in the accounts.

12 Corporation Taxation

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

13 Tangible fixed assets – charity (also comprising that of the group)

	Plant & machinery, fixtures, fittings & equipment	Assets Bought with Funding	Capital Refurb Project	Total
	£	£	£	£
Cost:				
As at 1 April 2023	633,177	256,001	284,887	1,174,065
Additions	45,417	-	-	45,417
Disposals	(55,630)	-	-	(55,630)
As at 31 March 2024	622,964	256,001	284,887	1,163,852
Depreciation:				
As at 1 April 2023	582,624	141,583	87,549	811,756
Charge for the year	18,450	18,160	10,891	47,501
Disposals	(55,630)	-	-	(55,630)
As at 31 March 2024	545,444	159,743	98,440	803,627
Net book value:				
As at 1 April 2023	50,553	114,418	197,338	362,309
As at 31 March 2024	77,520	96,258	186,447	360,225

14 Investments

Charity	Shares in subsidiary undertakings	Other investments	Total
	£	£	£
Cost:			
As at 1 April 2023	2	-	2
Movement	-	-	-
As at 31 March 2024	2	-	2

Group	Shares in subsidiary undertakings	Other investments	Total
	£	£	£
Cost:			
As at 1 April 2023	-	-	-
Movement	-	-	-
As at 31 March 2024	-	-	-

The Corn Exchange (Newbury) Trading Limited

The charity holds 2 ordinary shares of £1 each in its wholly owned trading subsidiary company The Corn Exchange (Newbury) Trading Limited which is incorporated in the United Kingdom and undertakes the group's operation of café-bar facilities made available to theatre audiences, hirers of facilities and the general public. These are the only shares allotted, called up and fully paid. The activities and results of this company are summarised in note 7.

15 Stock

	Group		Trust	
	2024	2023	2024	2023
	£	£	£	£
Goods held for resale	11,599	7,569	-	-
	11,599	7,569	-	-

16 Debtors

	Group		Trust	
	2024	2023	2024	2023
	£	£	£	£
Trade debtors	173,588	60,698	173,200	60,968
Other debtors	155,417	1,411	155,058	123
Prepayments & accrued income	51,527	32,019	50,668	31,749
Amounts due from subsidiary undertaking	-	-	-	-
	380,532	94,128	378,926	92,840

17 Creditors: amounts falling due within one year

	Group		Trust	
	2024	2023	2024	2023
	£	£	£	£
Trade creditors	95,901	82,360	90,177	76,504
Other creditors & accruals	179,441	44,664	176,578	42,207
Deferred income (note 19)	418,788	328,175	418,670	327,722
Other loans	4,118	4,017	4,118	4,017
Taxation & social security	-	-	-	-
	698,268	459,216	689,543	450,450

Creditors: amounts falling due after more than one year

	Group		Trust	
	2024	2023	2024	2023
	£	£	£	£
Other loans	1,055	5,614	1,055	5,614
	1,055	5,614	1,055	5,614

18 Borrowings

	Trust 2024 £	Trust 2023 £
Repayable within 1 year	4,118	4,160
Repayable within 5 years	1,055	5,614
Repayable after 5 years	-	-
	5,173	9,774

Borrowings consist of £500 (2023: £500) for the upgrade of the box office and £5,173 (2023: £9,274) for the Front of House refurbishment. All loans are owed to Greenham Common Trust. Interest is charged at 2% above base for the box office loan, 4% for the cinema screen and Front of House refurbishment loan. In addition the Front of House loan agreement includes additional payments being made if The Corn Exchange (Newbury) Trading Company Limited makes a gift aidable profit of more than £80,000, at which point 1.5% of any amount above £80,000 will be paid to Greenham Common Trust.

19 Deferred income

	Group £	Trust £
Balance as at 1 April 2023	328,150	327,696
Amount released to income earned from charitable activities	(328,150)	(327,629)
Amount deferred in year	418,788	418,670
Balance as at 31 March 2024	418,788	418,670

20 Pension and other schemes

Defined benefit pension schemes

Pension benefits are provided under the Local Government Pension scheme ('the LGPS') to certain employees of the charity. The LGPS is a defined benefit statutory scheme, administered in accordance with the Local Government Pension Scheme Regulations 2013. Changes to the LGPS came into effect from 1 April 2014 with various protections in place for those members in the scheme before the changes took effect. It is contracted out of the State Second Pension. An independent firm of actuaries and consultants, Barnett Waddingham, were instructed by the Royal Borough of Windsor and Maidenhead, the Administering authority to the Royal Country of Berkshire Fund ('the Fund') to undertake the calculations required and provide the disclosures following.

The calculations are in accordance with IAS19 and comply with FRS102. They use the results of the Triennial Actuarial Valuation as at 31 March 2023 and roll forward the value of the employer's liabilities. The projected unit method of valuation has been used to calculate the service cost.

Assets are valued on a 'bid value' basis (not at 'mid market') where available, or otherwise an appropriate assumption has been used.

Reconciliation of scheme assets and liabilities to assets and liabilities recognised

The amounts recognised in the balance sheet are as follows:

	2024 £'000	2023 £'000
Fair value of scheme assets	1,181	1,082
Present value of defined benefit obligation	(1,213)	(1,160)
Defined benefit pension scheme liability	(32)	(78)

Defined benefit obligation

Changes in the defined benefit obligation are as follows:

	2024 £'000
Present value at start of year	(1,160)
Current service cost	(12)
Interest cost	(55)
Actuarial gains and losses	41
Experience gain/(loss) on defined benefit obligation	(3)
Benefits paid	15
Contributions by scheme participants	(2)
Asset ceiling	(37)
Present value at end of year	(1,213)

Fair value of scheme assets

Changes in the fair value of scheme assets are as follows:

	2024 £'000
Fair value at start of year	1,082
Interest income	52
Return on plan assets, excluding amounts included in interest income/(expense)	44
Administration expenses	(1)
Employer contributions	17
Contributions by scheme participants	2
Benefits paid	(15)
Fair value at end of year	1,181

Analysis of total income/(expense) recognised in the Statement of Financial Activities

	2024 £'000	2023 £'000
Current service cost	(12)	(17)
Contributions by employer	17	16
Other finance income/(cost)	4	17
Actuarial (losses)/gains	37	561
	46	577

Analysis of assets

The major categories of scheme assets are as follows:

	2024 %	2023 %
Cash and cash equivalents	1	2
Equity instruments	69	62
Other bonds	12	14
Property	9	13
Target return portfolio	-	-
Infrastructure	13	14
Longevity insurance	(4)	(5)
	100	100

Return on scheme assets

	2024 £'000	2023 £'000
Return on scheme assets	44	(27)

The pension scheme has not invested in any of the charity's own financial instruments or in properties or other assets used by the charity.

Principal actuarial assumptions

The principal actuarial assumptions at the balance sheet date are as follows:

	2024 %	2023 %
Discount rate	4.90	4.80
Future salary increases	3.90	3.95
Future pension increases	2.90	2.95

Post retirement mortality assumptions

	2024 Years	2023 Years
Current UK pensioners at retirement age - male	20.80	21.10
Current UK pensioners at retirement age - female	23.60	23.90
Future UK pensioners at retirement age - male	22.00	22.30
Future UK pensioners at retirement age - female	25.00	25.30

21 Analysis of charitable funds

Analysis of movements in unrestricted funds

	Balance 1 April 2023	Income	Expenditure	Gains and losses	Transfers	Funds 31 March 2024
	£	£	£	£	£	£
General fund	891,469	2,514,145	(2,459,573)	-	(30,000)	916,041
Pension asset/(deficit)	(78,000)	-	-	46,000	-	(32,000)
Total	813,469	2,514,145	(2,459,573)	46,000	(30,000)	884,041

Analysis of movements in unrestricted funds - previous year

	Balance 1 April 2022	Income	Expenditure	Gains and losses	Transfers	Funds 31 March 2023
	£	£	£	£	£	£
General fund	970,071	2,270,436	(2,164,038)	-	(185,000)	891,469
Pension asset/(deficit)	(655,000)	-	-	577,000	-	(78,000)
Total	315,071	2,270,436	(2,164,038)	577,000	(185,000)	813,469

Analysis of movements in designated funds

	Balance 1 April 2023	Income	Expenditure	Gains and losses	Transfers	Funds 31 March 2024
	£	£	£	£	£	£
Learning Projects	43,500	-	-	-	-	43,500
Repairs and replacement	16,573	-	(14,142)	-	84,750	87,181
Future Fund	445,920	29,500	-	-	(64,750)	410,670
Covid recovery fund	70,750	-	-	-	-	70,750
Cinema and Bar upgrade	55,000	-	(28,042)	-	-	26,958
101 Funds	29,250	-	-	-	-	29,250
Green Shoots	2,190	-	-	-	-	2,190
IT costs	10,000	-	(8,938)	-	10,000	11,062
Total	673,183	29,500	(51,122)	-	30,000	681,561

Analysis of movements in designated funds - previous year

	Balance 1 April 2022 £	Income £	Expenditure £	Gains and losses £	Transfers £	Funds 31 March 2023 £'000
Learning Projects	43,500	-	-	-	-	43,500
Repairs and replacement	50,000	-	(33,427)	-	-	16,573
Future Fund	260,920	-	-	-	185,000	445,920
COVID recovery fund	70,750	-	-	-	-	70,750
Cinema and Bar upgrade	55,000	687	(687)	-	-	55,000
101 Funds	52,000	-	(22,750)	-	-	29,250
Green Shoots	2,190	-	-	-	-	2,190
IT costs	10,000	-	-	-	-	10,000
Total	544,360	687	(56,864)	-	185,000	673,183

Name of designated fund	Description, nature and purposes of the fund
Learning Projects	Funding for a variety of educational projects run by the Trust
Repairs and replacement	Fund for planned building repairs and replacement of capital items
Future Fund	Donations from the Save Your Corn Exchange campaign. This has been designated to help sustain the future of the Corn Exchange.
Covid recovery fund	Fund set aside for any future costs associated with Covid and its ongoing affects.
Cinema and Bar upgrade	A fund set up for costs to upgrade and refurbish the cinema to allow it to operate as intended. Additionally the balcony bar needs some work to allow better utilisation of the space and generate further income from hires etc.
101 Funds	A fund to support 101 in continuing its work with the Ambition for Arts funding ceasing at the end of the 2021/22 financial year
Green shoots	A small fund to support green initiatives throughout the organisation.
IT costs	Fund to upgrade and/or purchase IT systems with a view to increasing productivity and streamlining processes.

Analysis of movements in restricted funds

	Balance 01 April 2023	Income	Expenditure	Transfers	Funds 31 March 2024
	£	£	£	£	£
Outdoor events	6,030	-	-	-	6,030
Learning and development projects	14,793	15,900	(21,196)	-	9,497
Evolve	54,725	-	-	-	54,725
Careers in the arts	39,827	110,300	(60,931)	-	89,196
Ageing creatively	6,319	73,246	(75,080)	-	4,485
101	-	20,000	(14,321)	-	5,679
Capital funding library	36,007	153,103	(11,113)	-	177,997
Other restricted fund	28,402	-	-	-	28,402
Total	186,103	372,549	(182,641)	-	376,011

Analysis of movements in restricted funds - previous year

	Balance 1 April 2022 £	Income £	Expenditure £	Transfers £	Funds 31 March 2023 £
Outdoor events	6,030	-	-	-	6,030
Evolve	54,272	36,591	(76,070)	-	14,793
Learning and development projects	54,725	-	-	-	54,725
Careers in the arts	-	54,000	(14,173)	-	39,827
Ageing creatively	15,447	73,409	(82,537)	-	6,319
Independent cinema	-	3,613	(3,613)	-	-
101	22,000	-	(22,000)	-	-
Capital funding library	-	48,907	(12,900)	-	36,007
Other restricted fund	28,402	-	-	-	28,402
Total	180,876	216,520	(211,293)	-	186,103

Outdoor events balance carried forward represents funding of outdoor events.

Learning and development projects balance carried forwards represents funding received for a variety of educational run by the Trust.

Catalyst project balance carried forward represents funding received to fund specific posts with the organisation.

Evolve restricted funds to support the Corn Exchange's artistic programme

Ambition for excellence represents funding received from Art's Council England for a new programme of outdoor activities for 101 centre for the creation of outdoor arts.

22 Analysis of group net assets between funds

	General fund	Designated funds	Restricted funds	Total
	£	£	£	£
Fixed assets	360,225	-	-	360,225
Cash at bank and in hand	863,008	681,561	376,011	1,920,580
Long term liabilities	(1,055)	-	-	(1,055)
Pension Scheme deficit	(32,000)	-	-	(32,000)
Other net current assets/(liabilities)	(306,137)	-	-	(306,137)
Total	884,041	681,561	376,011	1,941,613

Analysis of group net assets between funds – previous year

	General fund	Designated funds	Restricted funds	Total
	£	£	£	£
Fixed assets	362,309	-	-	362,309
Cash at bank and in hand	892,293	672,496	186,790	1,751,579
Long term liabilities	(5,614)	-	-	(5,614)
Pension scheme deficit	(78,000)	-	-	(78,000)
Other net current assets/(liabilities)	(357,519)	-	-	(357,519)
Total	813,469	672,496	186,790	1,672,755

23 Operating lease commitments

Lessee

At the reporting end date, the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Group		Trust	
	2024	2023	2024	2023
	£	£	£	£
Within one year	19,167	22,500	19,167	22,500
Between two and five years	4,167	15,000	4,167	15,000
	23,334	37,500	23,334	37,500

Land and Buildings

The Trust leases the Corn Exchange building from West Berkshire Council on a 99 year lease. The council can charge a peppercorn rent under the terms of the lease. The amount to be paid in the following year, if demanded, is expected to be £1 (2023: £nil).

24 Reconciliation of net movement in funds to net cash flow from operating activities

	Group		Charity	
	2024	**2023**	**2024**	**2023**
	£	**£**	**£**	**£**
Net movement in funds	268,858	632,448	270,146	632,350
Add back depreciation charge	47,501	50,669	45,679	50,239
Dividends, interest and rents from investments	(26,291)	(5,198)	(26,291)	(5,198)
(Increase)/decrease in stocks	(4,030)	(2,251)	-	-
Decrease/(increase) in debtors	(267,825)	363,576	(286,086)	373,579
Decrease/(increase)in debtors	(46,000)	(577,000)	(46,000)	(577,000)
Increase/(decrease) in creditors	219,871	(336,115)	238,489	(350,240)
	192,084	126,129	195,937	123,730

THE CORN EXCHANGE (NEWBURY) TRUST

England & Wales - Charity number 1080567

Accounts

Company registration number: 03908975

Charity registration number: 1080567

The Corn Exchange (Newbury) Trust

(A company limited by guarantee)

Annual Report and Consolidated Financial Statements

for the Year Ended 31 March 2023

The Corn Exchange (Newbury) Trust

Contents

	Page
Reference and administrative details	1 – 2
Report of the trustees	3 – 9
Independent Auditor's Report	10 - 12
Statement of Financial Activities	13
Balance Sheets	14
Statement of Cash Flows	15
Notes to the Accounts	16 – 34

The Corn Exchange (Newbury) Trust

Reference and Administrative Details

Charity number:	1080567
Company number:	03908975
Registered Office:	C/O Irvin Mitchell LLP Riverside East 2 Millsands Sheffield South Yorkshire S3 8DT
Auditors	UHY Ross Brooke Suite I Windrush Court Abingdon Business Park Abingdon OX14 1SY
Bankers	National Westminster Bank 30 Market Place Newbury Berks RG14 5AJ
Solicitors	Irwin Mitchell Group Mercantile House 18 London Road Newbury Berks RG14 1JX
Principal Office	Corn Exchange Newbury Market Place Newbury Berkshire RG14 5BD
Chief Executive Officer	K Griffiths J Jhundoo-Evans
Secretary	Irwin Mitchell Secretaries Limited

The Corn Exchange (Newbury) Trust

Reference and Administrative Details

Key management personnel The Corn Exchange (Newbury) Trust: Trustees and Directors

The Trustees, most of whom who are also directors for the purposes of company law, who served during the year, together with subsequent appointments were:

Earl G R O Carnarvon

L Hinchliffe

K Bahia

R C Holland (Chairman)

R Mckinlay

M R Digioia (Resigned as Trustee 10 November 2022)

R J E Hayes

J G Beck

R Constable

N A Wallace (Resigned as Trustee 10 November 2022)

The Corn Exchange (Newbury) Trust

Trustees' Report

The trustees are pleased to present their annual directors' report together with the consolidated financial statements of the charity and its subsidiary for the year ending 31 March 2023 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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).

Our Purpose and Activities for the Public Benefit

Since the charity was formed in 2000, the Trust's responsibilities and ambitions have grown considerably. We manage three key spaces: the Corn Exchange which includes a 400 seat auditorium and 40 seat independent cinema and is home to an inspiring live events programme and a world-class outdoor performance programme; our Learning Centre, home to a flourishing participation programme, provides a wide range of social, creative and inclusive opportunities, with specific projects for young people, schools, under 5s and over 55s; and 101 Outdoor Arts - National Centre for Arts in Public Space, our unique artist development and creation centre supports the production of high quality outdoor work.

Over the last decade, we have redefined how a regional arts venue can operate; using our resources to present and produce new work, support artists, increase audiences, engage community, encourage participation and play a strategic role in developing innovative outdoor work.

Our Charitable Objective

The education of the public in the Arts in West Berkshire and the surrounding districts

The Trustee's mission, vision and values for the Trust are as follows:

Our Mission (what we do)

Offer high quality arts and entertainment to enhance the life of the community, continually providing new and enriching experiences for everyone.

Our Vision (what we want to be)

More than just a theatre… the Corn Exchange is a leading creative arts organisation with two iconic venues. We are passionate about inspiring audiences, connecting with the community and presenting an exciting programme of live performance, film, visual arts and outdoor events.

Shaping our Vision (three key themes)

Centre for Excellence: *Enable excellence at every opportunity*

- Our role as artistic leader is to provide examples of what is excellent and to encourage and enable this work to thrive in West Berkshire and the surrounding district
- To continue to play a key role in providing inspiration for both artists and audiences

Creative Communities: *Provide access points and encourage involvement from our entire community*

- Deliver a programme of artistic opportunities in more places, incorporating more artforms and engaging with more people
- Develop and provide more quality opportunities for local people to participate in cultural activities within their own community

Custodian: *Safeguard our long-term sustainability*

- Ensure that the organisation and its buildings are valued by the people of West Berkshire and the surrounding district

- Maximise income generated from the five income streams at every opportunity in order to ensure we can deliver on our vision
- Invest in staff and infrastructure to enable continued success and growth

Core values (the way the Trust works)

The Trust aims to be a centre for artistic excellence that cares about providing a high quality experience for its audiences, artists and employees. We encourage involvement in the creative arts from our entire community, welcoming everyone and inspiring future generations. By forging strong relationships with our audiences and stakeholders and being efficient in the operation of the business, we are committed to safeguarding the long-term sustainability of the organisation.

In doing this the Trust will hold true to the following values

- We are passionate about the arts
- We aim for excellence
- We put our customers first
- We work collaboratively
- We respect and include everyone
- We seek out better ways to do things

We are passionate about the arts: We believe wholeheartedly in what we do, and seek to share our enthusiasm with others; inspiring future generations.

We aim for excellence: We always try to exceed expectations and actively pursue success. We are proud of our reputation and we want to build it together.

We put our customers first: Customers are our audiences, participants, artists and stakeholders and we work hard to see things from their point of view and improve their experience of the Corn Exchange and the breadth of our activities.

We work collaboratively: We forge relationships with others in order to succeed. We work as a team and are adaptable, making it easy for our colleagues, partners and communities to work with us.

We respect and include everyone: We will treat everyone we encounter with respect and understanding; actively seeking out opportunities to be more inclusive and work with underrepresented communities. We want everyone to be able to participate in cultural activities.

We seek out better ways to do things: This means we work hard to get the best possible value out of everything we do, and actively look for examples of best practice both inside and outside our organisation.

These are the visions and values that shape the Trust's annual activities, and our role as a leading creative arts organisation in West Berkshire. The Trustees remain convinced that the benefits of an active involvement in high quality arts activities are vital to society and that our core annual activity programme centres around the promotion and education of the public in the arts.

The Trust expects the staff and volunteers to demonstrate a commitment to these values and use them in their decision making and actions every day, for the benefit of its audiences, artists, stakeholders, and fellow employees.

In shaping the objectives and vision, the Trustees have considered the Charity Commissions guidance on public benefit, including the guidance on public benefit and fee charging. The theatre relies on grants and income from fees and charges to cover its operating costs. In setting the level of fees, charges and concessions, the Trustees give careful consideration to the accessibility of its activities for those on low incomes and ensure a range of prices and activities as well as bursaries and free events.

Trustees' Report

Review of activities during the year

This year has been focused on returning to more normal levels of activity, following the extraordinary period and challenges that Covid-19 created, alongside our ambition to play as active a role as possible in finding ways to get the whole of our community involved in creative activities.

We feel hugely fortunate to have weathered the storm, and have found ourselves on the road to recovery relatively quickly. Our attendance figures for 2022/23 sit at over 116,000 engagements, which compares hugely favourably with our highest ever engagement levels in 2019/20 (128,000). In particular attendance at ticketed live saw attendances of 63,729 (compared to 65,367 in 2019/20) and our L& P activities saw 28,080 engagements (compared to 28,167 in 2019/20) a wonderful achievement and we believe a result of our efforts to continue activity whenever possible throughout the pandemic years.

Highlights have included:

- The submission and success of our application to remain part of ACE's national portfolio, alongside an uplift in our funding to support the work we deliver at 101
- Securing planning permission for the redevelopment of the Old Library
- Presenting Station House Opera's *Dominoes*, one of our largest ever outdoor events taking over the town centre working with dozens of local community partners, hundreds of volunteers and 10,000 audience members.
- Our annual community lantern procession which saw us support the creation of over 1,200 traditional candlelit willow lanterns, and a procession through the town centre led by our Ukranian community members
- The launch of our Amazing August events, including commissioning Anna Bruder to create a wonderful art trail through the town centre and the development of our 'seasonal socials' brand which now includes a monthly theatre quiz, sketchbook Sundays and live music
- Supporting 542 artists with residencies at 101
- Delivered the pilot Links to Thrive arts on prescription programme, to 378 participants which external evaluation demonstrated as having a significantly positive impact on the mental health of those participating
- Delivered the second year of Ageing Creatively activity achieving 5940 engagements across our programme working in care homes and assisted living accommodation as well as rural locations across the District. We also secured agreement to train all West Berkshire care home staff using Vamos theatre's Listening with your Eyes techniques over the next three years.
- Transferred all of our engagement activities to a temporary space on a rolling contract in readiness for the redevelopment of the Old Library.
- Over 1,000 members of our friends scheme giving regularly to support the work we do
- The launch of our panto pay-it-forward scheme encouraging audience members to buy additional pantomime tickets for those who wouldn't otherwise be able to attend, providing 530 tickets to those nominated by their schools, community groups and social workers.
- The success of our application to the Jerwood foundation to fund a new programme of artist development activity at 101
- Settling our business interruption insurance claim

The work of the Trust is only possible thanks to its team of dedicated volunteers. Supporting them and helping them to stay connected while we were closed has been a priority for the Trust. We have continued to keep in touch with all the volunteers who support the wide-ranging activities of the charity, assist with the operational running of the Corn Exchange, support our engagement activities and the outdoor programme and have provided over 27,000 volunteer hours for the Trust. Working with our volunteers enhances our audiences experience, enables longer opening hours and lower staff costs than would otherwise be the case and helps deepen our connection to the community we serve. Volunteers sign a volunteer agreement on joining and are managed by staff members, receiving safety and operational training. The contribution made by the volunteers to the organisation goes well beyond pure figures, but this year the estimated financial value amounts to in excess of £250,000

In the year the Trust also continued its support of The Base (now a registered charity). This visual art and craft venue on Greenham Business Park presents the highest quality touring exhibitions, supports 8 visual arts and craft makers with studios at a peppercorn rent as well as a workshop space for participatory workshops. The Trust supports The Base with expertise in curation and marketing support, enabling this new organisation to operate more efficiently.

Trustees' Report

Financial Review

The 2022/23 financial year saw the organisation return to more normal levels of activity; although some audience hesitancy remained (particularly during the first two quarters).

The Trust continues to enjoy a strong relationship with Greenham Trust, who support three distinct strands of the charity's activities as a core funder; the Corn Exchange, Learning Centre and 101 & the outdoor programmes. Additionally, in Q4 they began funding a joint project between the Corn Exchange and the Watermill Theatre aimed at supporting young people into careers in both arts organisations.

We have also received a variety of smaller grants from trusts and foundations to support the work of our Learning and Participation programme together with successful fundraising campaigns to maintain our support from the local community to help ensure the survival and resilience of the organisation.

The Trust also receives funding as an Arts Council England, National Portfolio Organisation with £239,234 per year received during 2023/24 and a successful application was made for an uplift as part of the 2023-26 portfolio with funding now secured at £396,690 per year until March 2026.

The Trust also received a pay out of £184,860.69 on its business interruption insurance claim as a result of the enforced closures experienced as a result of covid-19. These monies have been designated to the Future Fund, as they did not relate to activity during the financial year.

Income (£2,487,643) was slightly higher than in 2021/22 with expenditure at £2,432,297. The Trust has made a small operating profit of £55,346. A profit was not anticipated by the Trustees as the organisation managed the return to normal levels of operation post pandemic, however costs were well managed and some areas of the business performed better than planned in the latter half the year, together with the continued donations from our community.

Complying with FRS102 means reporting any liability on the defined benefit pension schemes in the annual accounts. Last year's pension fund deficit showed a liability of £655,000, this was decreased this year, for further details see note 20. This is a significant reduction, given the very substantial reduction to £78,000 in this liability.

Reserves Policy

The Corn Exchange holds reserves to cover unforeseen circumstances, unplanned emergency repairs and other exceptional expenditure. This enables us to bridge the gap between the spending and receiving of resources, and also ensure that we can respond to unexpected alterations in income. The Trustees consider £350,000 the minimum level of reserves, equating to 3 months operational costs as advised by The Charities Commission. A future target would be the more ideal level of £700,000 equating to 6 months operating costs. This figure has been calculated by considering the charity's income, its potential vulnerability to a decline in particular funding sources, the impact of the general economic situation, and also considers this an appropriate timeframe to enable the Trust to adjust its business model in the event of a major change in its funding levels.

As at 31 March 2023, the free unrestricted reserves are £259,867 (2022:£273,800). In calculating the reserve figure the Trustees have excluded from total funds the restricted income funds (£186,103), current designated funds (£673,183) and a pension liability reserve of £553,500, where trustees have chosen to assume an average of the last 5 years given the significant fluctuation in this liability.

Designated funds are unrestricted funds that are earmarked (designated) for essential future spending to fund repairs, refurbishment and capital investment of its buildings. With the approval of the Trustees, the Executive team prioritise projects to ensure the organisation maintains a high level of customer and performer experience, whilst also ensuring staff are provided with the appropriate tools to successfully deliver the activities of the organisation. It is expected that repairs and improvements will be an on-going financial need, particularly given the age of the Corn Exchange.

Although reserves are below Trustee's long-term aspirations, with net current assets of £1,393,958 the balance sheet remains strong. Given the continued support of our key funders (Greenham Trust and Arts Council England) the Trustees consider the Trust to be a sound commercial concern with exciting ambitions for the future. The Trust aspires to build the reserves through the development of small annual surpluses (year on year) generated via ancillary trading sales and the sale of tickets to work that is programmed and produced at the Corn Exchange as normal levels of activity resume.

Plans for Future Periods

The next year holds a number of exciting opportunities for the Trust, in particular the redevelopment of an empty heritage building, the Old Library, into a creative wellbeing hub for Newbury. As well as becoming the permanent home for our learning and wellbeing focused activities, the transformation will include a new studio theatre – broadening the range of work we are able to present and the artists we are able to support. This sustainable reuse of an existing building continues our partnership with Greenham Trust, who have purchased the building, providing us with a 25 year lease; securing our business model for the future and transforming the space for cultural and community use.

Alongside this major capital project, our key priorities for the year ahead include

- Delivery of the fundraising campaign to support the development of the Old Library
- A continued focus on audience development as we aim to return to normal levels of activity and audiences and grow engagement through our participatory programmes
- Delivery of Luke Jerram's *Museum of the Moon* in partnership with the local BID aimed at driving footfall of over 15,000 through the building during August, when the building would normally be dark
- Securing new sources of funding to achieve our ambition to lead on arts social prescribing across the District increasing our engagement with the hardest to reach groups
- Exploring new ways to retain and invest in our staff, with a focus on EDIB Equity, Diversity, Inclusion and Belonging.
- Embedding the investment principles we have prioritised as part of our ACE NPO funding application planning
- Increasing our work with young people focused on improving employability prospects and life chances through Careers in the Arts, a joint initiative with the Watermill Theatre
- Prioritising changes that will increase our environmental sustainability as we work towards becoming carbon neutral.

Structure, Governance and Management

Governing Document

The Corn Exchange (Newbury) Trust is a registered charity (registered number 1080567) limited by guarantee. It is governed by its Memorandum and Articles of Association incorporated 13 January 2000 as amended 20 April 2000.

Appointment of Trustees

The directors of the charitable company ("the Trust") are trustees for the purpose of company law and throughout this report are collectively referred to as the Trustees. As set out in the Memorandum and Articles of Association, the Board of the Trust comprises of no less than five and no more than fifteen Trustees. Nominations are put to the Trust and membership is determined against the requirements of a role profile, the policy on corporate governance and the needs of the Trust on a strictly equal opportunities basis. Each Trustee will be appointed for a period of three years. Since West Berkshire Council stopped providing core funding for the Trust's activities in 2018, there is no longer an obligation for one of the Trustees to provide WBC representation, however the Trust continues to offer representation on the Board to J Beck who has represented the local authority since the building was refurbished over 20 years ago.

Trustee Induction and Training

New Trustees meet with the Chair and Director who provide them with a written Trustee Induction Pack and briefs them on their legal obligations under charity and company law, the board and its decision making processes as well as the Trust's objectives, strategic plan and recent financial performance. During this meeting they can meet key employees and other Trustees and are invited to witness and participate in administering the Trust. Trustees are encouraged to attend appropriate external training events where it will help facilitate the undertaking of their role.

Organisation

The day-to-day operation of the Trust's affairs is delegated to the Director which is a Board appointed position. The Director works with an Executive team of four and a wider management team of seven. Financial matters are reported on a quarterly basis to a finance sub-committee that includes the Chairman of the Trust. Strategic and policy matters are referred to the full Board at quarterly Trustee's meetings, where they also receive reports on attendances, future programme plans, personnel, finance, health and safety issues, all Arts Council reporting requirements and any other matters arising. Four such meetings were held in the year ending 31st March 2023 in addition to the AGM in November.

Trustees' Report

The Trustees would like to formally recognise the continuing efforts and dedication of both staff and volunteers at the Trust.

Related Parties
The Trust has a very close association with both Arts Council England and Greenham Trust who provide funding to enable the Trust to carry out its charitable objectives. A summary regarding transactions with them, and other related parties, is set out within the notes to the financial statements.

The charity's wholly owned subsidiary, Corn Exchange (Newbury) Trading Company was established to operate the commercial bars and conferencing facilities at The Corn Exchange. The Trading Company Gift Aids its profits to the charity. (see note 7 in the accounts).

The Corn Exchange (Newbury) Productions Limited was incorporated to independently operate the ticketing and producing aspects of the organisation's arts programme and is non-profit making.

Pay policy for senior staff
The strategic management of the organisation is delegated by the board of directors, who are the Trust's Trustees, to the executive management team comprising of the Director, Jessica Jhundoo-Evans; Head of Technical and Operations, Guy Dickens; Head of Programme and Audiences, Gemma Twiselton; Head of 101, Danielle Corbishley; and Head of Development, Ruth Stillman. All Trustees give their time freely and no Trustee received remuneration in the year. Details of Trustees' expenses and related party transactions are disclosed in note 11 to the accounts.

Pay is reviewed annually and the Trustees make any increases that are possible each year on the basis of the financial health of the organisation and future budgets and forecasts. In view of the nature of the charity, the Trustees benchmark against pay levels in other provincial arts centres of a similar size.

Risk Management
The Trustees review the major risks on an annual basis and this is further delegated to the Finance Sub-committee to review on a quarterly basis. They review the risks and ensure that systems and procedures are established to mitigate any risks identified as part of the organisation's strategic planning process.

This work has identified that financial sustainability remains biggest risk for the charity; this is an ongoing concern with attendance likely to be affected for some time as a result of consumer confidence, the cost of living crisis affecting ancillary spending and fundraising efforts alongside soaring utility and overhead costs. Additional risks also revolve around the resources (both human and financial) required to deliver the Old Library capital project.

A key element in the management of financial risk is a regular review of available liquid funds to settle debts as they fall due, regular liaison with the bank, and active management of trade debtors and creditors balances to ensure sufficient working capital by the Trust and its subsidiary company. In addition, the Director ensures regular communication with key stakeholders, Greenham Trust and Arts Council England.

Attention is also given to non-financial risks. Staff recruitment and retention is an identified risk, given limited salary budgets, ensuring greater focus on staff wellbeing, satisfaction and adaptations including hybrid and flexible working practice. Additionally, risks arising from fire, health and safety of artists and audience, management of performing rights and food hygiene are all taken into consideration. These risks are managed by ensuring accreditation is up to date, having robust policies and procedures in place, and regular awareness training for staff working in these operational areas.

The Trustees are satisfied that there are adequate systems in place to mitigate financial and non-financial risks in the current circumstances.

Trustees Responsibilities

The Trustees (who are also directors of Corn Exchange (Newbury) Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure of the charity for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities Act 1993 and the Charity (Accounts and Reports) 2008. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

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

Auditors
Following the Annual General Meeting the Trust UHY Ross Brooke were appointed by the Trustees to undertake the audit for 2022/23.

By order of the board of Trustees

Robert Holland

R C Holland
Trustee
Date: 07/12/2023

Independent Auditor's Report to the Members of The Corn Exchange (Newbury) Trust

Opinion

We have audited the financial statements of The Corn Exchange (Newbury) Trust (the 'charitable company') for the year ended 31 March 2023 which comprise the Consolidated Statement of Financial Activities, Balance Sheets and Statements of Cash Flows 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, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and charitable company's affairs as at 31 March 2023 and of the group's incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006.

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company'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 other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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. 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 course of 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.

Independent Auditor's Report to the Members of The Corn Exchange (Newbury) Trust

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' Annual Report, which includes the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included within the Trustees' Annual Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report included within the Trustees' Annual Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Trustees' Annual Report and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the charity trustees (who are also the directors of the Corn Exchange (Newbury) Trust for the purposes of company law) are responsible for the preparation of a trustees' annual report and financial statements and for being satisfied that they 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 an auditor's report 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.

Independent Auditor's Report to the Members of The Corn Exchange (Newbury) Trust

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

We have considered:

- the nature of the charity and sector, control environment and operating performance;
- the charity's own assessment, including assessments made by key management, of the risks that irregularities may occur either as a result of fraud or error;
- any matters we identified having reviewed the charity's 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; and
    - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed amongst the audit engagement team.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the areas in which management is required to exercise significant judgement, such as the disclosure of adjusting items. 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 framework that the charity operates in, focusing on provisions of those laws and regulations that had 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 were the Companies Act, Charities Act and tax legislation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Caroline Webster (Senior Statutory Auditor)
for and on behalf of UHY Ross Brooke, Statutory Auditor

Suite I Windrush Court
Abingdon Business Park
Abingdon
Oxfordshire
OX14 1SY

Date: 11/12/23

The Corn Exchange (Newbury) Trust
Consolidated Statement of Financial Activities
(including Consolidated Income and Expenditure account)
for year ending 31 March 2023

	Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Income:						
Donations and grants	4	693,408	687	216,520	910,615	1,289,122
Income from charitable activities:						
Operation of theatre and art centre	5	1,333,478	-	-	1,333,478	1,086,417
Income from other trading activities:						
Commercial trading operations	7	238,352	-	-	238,352	144,811
Investment income	6	5,198	-	-	5,198	806
Total income		**2,270,436**	**687**	**216,520**	**2,487,643**	**2,521,156**
Expenditure:						
Cost of generating funds: Commercial trading operations	7	107,265	-	-	107,265	76,208
Charitable activities: Operation of theatre and arts centre	7	2,056,875	56,864	211,293	2,325,032	2,373,239
Total expenditure		**2,164,140**	**56,864**	**211,293**	**2,432,297**	**2,449,447**
Net income / (expenditure) before investment gains / (losses)		**106,296**	**(56,177)**	**5,227**	**55,346**	**71,709**
Transfers between funds	21	(185,000)	185,000	-	-	-
Other recognised gains/losses: Gains/(losses) on defined benefit pension scheme	20	577,000	-	-	577,000	192,000
Net income / (expenditure) and net movement in funds for the year		**498,296**	**128,823**	**5,227**	**632,346**	**263,709**
Reconciliation of funds						
Total Funds brought forward		315,071	544,360	180,876	1,040,307	776,598
Total funds carried forward		**813,367**	**673,183**	**186,103**	**1,672,653**	**1,040,307**

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The Corn Exchange (Newbury) Trust
Consolidated and Trust Balance Sheets as at 31 March 2023

	Note	Group 2023 £	Group 2022 £	Trust 2023 £	Trust 2022 £
Fixed assets					
Tangible assets	13	362,309	394,783	352,654	394,783
Investments	14	-	-	2	2
Total Fixed Assets		**362,309**	**394,783**	**352,656**	**394,785**
Current assets					
Stock	15	7,569	5,318		-
Debtors	16	94,128	467,690	92,840	466,419
Cash at bank and in hand		1,751,579	1,653,834	1,761,226	1,647,068
Total Current Assets		**1,853,276**	**2,126,842**	**1,854,066**	**2,113,487**
Liabilities					
Creditors falling due within one year	17	(459,318)	(816,544)	(450,450)	(803,190)
Net Current assets		**1,393,958**	**1,310,298**	**1,403,616**	**1,310,297**
Creditors falling due after one year	17	(5,614)	(9,774)	(5,614)	(9,774)
Net assets excluding pension liabilty		**1,750,653**	**1,695,307**	**1,750,658**	**1,695,308**
Pension scheme liability	20	(78,000)	(655,000)	(78,000)	(655,000)
Net assets including pension liability		**1,672,653**	**1,040,307**	**1,672,658**	**1,040,308**
The funds of the charity:					
Unrestricted income funds	21	891,367	970,071	891,372	970,070
Designated funds	21	673,183	544,360	673,183	544,361
Restricted income funds	21	186,103	180,876	186,103	180,877
Pension fund surplus/(deficit)		(78,000)	(655,000)	(78,000)	(655,000)
Total charity funds		**1,672,653**	**1,040,307**	**1,672,658**	**1,040,308**

The trustees have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The notes at pages 16 to 34 form part of these accounts

Robert Holland

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R C Holland, Trustee on behalf of the Board of Trustees

Approved by the Trustees on:

The Corn Exchange (Newbury) Trust
Statement of Cash Flows and Consolidated Statement of Cash Flows for year ending 31 March 2023

	Note	Group 2023 £	Group 2022 £	Trust 2023 £	Trust 2022 £
Cash used in operating activities	**24**	**126,129**	**394,670**	**123,730**	**427,118**
Cash flows from investing activities					
Interest income		5,198	806	5,198	806
Loss on fixed asset disposal		-	12,481	-	12,421
Purchase of tangible fixed assets		(26,924)	(24,403)	(8,110)	(24,403)
Cash provided by (used in) investing activities		**(21,726)**	**(11,116)**	**(2,912)**	**(11,176)**
Cash flows from financing activities					
Proceeds/(repayment) of long-term borrowings		(6,660)	(6,660)	(6,660)	(6,660)
Cash used in financing activities		**(6,660)**	**(6,660)**	**(6,660)**	**(6,660)**
Increase/(decrease) in cash and cash equivalents in the year		**97,745**	**376,892**	**114,158**	**409,282**
Cash and cash equivalents at the beginning of the year		1,653,834	1,276,942	1,647,068	1,237,786
Total cash and cash equivalents at the end of the year		1,751,579	1,653,834	1,761,226	1,647,068

Notes to the Accounts for the Year Ended 31 March 2023

1 Accounting Policies

The Corn Exchange (Newbury) Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is C/O Irwin Mitchell LLP, Riverside East, 2 Millsands, Sheffield, South Yorkshire, S3 8DT.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation

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 amended for accounting periods commencing from 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Corn Exchange (Newbury) Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements are prepared in Sterling, which is the function currency of the company.

b) Preparation of the accounts on a going concern basis

The Trust reported a surplus of £55.3k before movements on the pension scheme for the year. The financial statements have been prepared on a going concern basis.

At the time of approving these financial statements, the impact of the cost of living on the company, and the country more widely, appears to be having a uncertain effect on financial performance. Last minute purchasing and more prudent spend by our consumers is make forecasting difficult and costs across the board are increasing putting pressure on our budgets where inflation is not included in our core funding.

Management are working appropriately to navigate these uncertainties, monitoring spend more closely and making changes to maximise the performance of the company in line with consumer patterns and feedback.

Film and so called niche arts like dance and drama continue to provide financial uncertainty, although this is a slowly improving picture and liaison with peers across the country help us to review and mitigate. Seasonal events, growing the profile of our front of house and café bar as a community space and our engagement and wellbeing activity remain high on the agenda, continuing to support the diversification of income and where we can we are putting in applications to current funders for uplifts to our longer term project funding.

We are an Arts Council England National Portfolio Organisation, with a core funding agreement in place for 2023-2026. We are well received within the local community and Greenham Trust also continues to be a trusted supporter and key partner in the purchase and redevelopment of Newbury's Old library into the Corn Exchange's creative wellbeing hub and new home to our learning and participation space with a studio theatre.

c) Group financial statements

The financial statements consolidate the results of the charity and its wholly owned subsidiary, The Corn Exchange (Newbury) Trading Limited on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the Trust has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

d) Income

Income including donations, gifts, legacies, grants and donated assets that provide core funding or are of a general nature, are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions that must be met before the Trust has unconditional entitlement.

Donated assets are valued by reference to their replacement value as stated by the donor or an independent third party.

The Trusts leases the Corn Exchange building from West Berkshire Council on a 99 year lease at a peppercorn rent payable under the terms of the lease. No value has been recognised in incoming resources in relation to this lease as the possible market value cannot be ascertained or estimated.

Investment income is recognised on a receivable basis.

Income from charitable activities, which includes income received under contract or where entitlement to grant fund is subject to specific conditions, is recognised as earned (as the related goods or services are provided). Grant income included in this category provides funding to support performance activities and is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient accuracy.

Income is deferred when:

- Admission fees or performance related grants are received in advance of the performances or event to which they relate.

e) Volunteers and donated services and facilities

The value of services provided by volunteers is not incorporated into these accounts. Further details of the contribution made by volunteers can be found in the Trustees' annual report. Where services are provided to the Trust as a donation that would normally be purchased from other suppliers, this contribution is included in the accounts at an estimate based on the value of the contribution to the Trust.

f) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

g) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for areas of the Trust's work or for specific projects being undertaken by the Trust.

h) Expenditure and irrecoverable VAT

Expenditure is recognised when a liability is incurred. Contractual arrangements and performance related grants are recognised as goods or services are supplied. Other grant payments are recognised when a constructive obligation arises that results in the payment being unavoidable. Irrecoverable VAT is included within the associated cost.

Costs of generating funds are those costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities include expenditure directly and indirectly associated with the staging of concerts, stage productions, showing films, art exhibitions and educational programmes and include both the direct costs and support costs relating to these activities.

Governance costs include those incurred in the governance of the Trust and its assets and are primarily associated with constitutional and statutory requirements.

i) Allocation of support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

j) Operating leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease.

k) Tangible fixed assets

Tangible fixed assets are depreciated over their estimated useful economic lives on as follows:

Asset Category	Annual rate
Plant and machinery	10% to 20% straight line
Fixtures, fittings and office equipment	5% to 25% straight line
Piano	20% reducing balance
Computer equipment	33% straight line

l) Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

m) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

n) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

o) Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

p) Pensions

The Trust participates in a defined benefit scheme. Pension costs are assessed in accordance with actuarial advice and based on the most recent actuarial valuation of the scheme. These costs are accounted for on the basis of charging the cost of providing pensions over the period during which the Trust benefits from the employees' services. Any resulting pension asset or liability is fully provided for tin the accounts.

2 Legal status of the Trust

The Trust is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

3 Financial Performance of the charity

The consolidated statement of financial activities includes the results of the charity's wholly owned subsidiary which is the trading body of the group.

The summary financial performance of the charity alone is:

	2023	2022
	£	£
Income	2,380,377	2,438,874
Expenditure on charitable activities	(2,325,032)	(2,373,239)
Gains/(loss) on pension scheme	577,000	192,000
Net income	**632,345**	**257,635**
Total funds brought forward	1,040,308	782,673
Total funds carried forward	**1,672,658**	**1,040,308**
Represented by:		
Restricted income funds	186,103	180,876
Unrestricted income funds	1,486,555	859,432
	1,672,658	**1,040,308**

4 Income from donations and grants

	2023	2022
	£	£
Donations	156,746	168,911
Membership	22,231	19,420
Grants	731,638	1,100,791
	910,615	**1,289,122**

The income from donations and grants was £910,615 (2022: £1,289,122) of which £693,408 was unrestricted (2022: £1,133,732) and £217,207 restricted (2022: £155,390).

5 Income from charitable activities

	Restricted funds	Unrestricted funds	Total funds	Total funds
	£	£	2023 £	2022 £
Income from films	-	96,254	96,254	42,127
Performance grants and sponsorships	-	641,423	641,423	749,539
Rent, and costs recharged	-	442,711	442,711	218,755
Sales commissions	-	79,363	79,363	50,546
Other related income	-	73,727	73,727	25,450
Total income from charitable activities	**-**	**1,333,478**	**1,333,478**	**1,086,417**

6 Investment income

All of the group's investment income of £5,198 (2022: £806) arises from money held in interest bearing deposit accounts.

7 Analysis of expenditure on charitable activities

	Designated funds £	Restricted funds £	Unrestricted funds £	Total funds 2023 £	Total funds 2022 £
Live programme costs	-	-	7,151	7,151	7,277
Film costs	-	-	52,382	52,382	20,572
Specific projects – productions	-	-	118,426	118,426	100,200
Specific projects - other	-	211,293	187,305	398,598	881,596
Marketing and advertising	-	-	107,240	107,240	105,651
Staff costs	-	-	1,067,450	1,067,450	766,774
Premises costs	56,864	-	136,696	193,560	140,773
Repairs and renewals	-	-	97,197	97,198	136,755
General overheads	-	-	156,659	156,659	96,025
Depreciation	-	-	50,239	50,239	59,422
Support costs (see note 8)	-	-	76,130	76,130	58,194
	56,864	**211,293**	**2,056,875**	**2,325,032**	**2,373,239**

The summary financial performance of the subsidiary alone is:

	2023 £	2022 £
Turnover	238,352	144,811
Cost of sales and administrative expenses	(107,265)	(76,208)
Amount gifted to the Trust	(131,087)	(62,528)
Net profit/(loss) retained	-	6,075

The assets and liabilities of the subsidiary were:

Fixed assets	9,655	-
Current assets	8,874	13,356
Current liabilities	(18,527)	(13,354)
Total net assets	2	2
Aggregate share capital and reserves	2	2

8 Analysis of governance and support costs

The Trust initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. Refer to the table below for the basis for apportionment and the analysis of support and governance costs.

	Basis of apportionment	General support £	Governance function £	Total £
Audit and accountancy fees	Governance	-	11,000	11,000
Professional fees	Governance	-	37,345	37,345
Interest and charges	General support	27,785	-	27,785
Total		27,785	48,345	76,130

9 Net income/(expenditure) for the year

This is stated after charging:

	2023 £	2022 £
Depreciation	50,669	59,422
Auditor's remuneration:		
Audit fees	14,500	14,500

10 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

	2023 £	2022 £
Salaries and wages	961,304	687,246
Social security costs	70,293	46,186
Pension costs	31,451	26,582
Other staff costs	4,402	6,760
	1,067,450	766,774

No employees had employee benefits (2022: £nil). Pension costs are allocated to activities in proportion to the related staffing costs incurred and are wholly charged to unrestricted funds.

The charity trustees were not paid or received any other benefits from employment with the Trust or its subsidiary in the year (2022: £nil) neither were they reimbursed expenses during the year (2022: £nil) other than those disclosed in note 11. No charity trustee received payment for professional or other services supplied to the charity (2022: £nil).

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2023 No	2022 No
Concert and stage performers	9	8
Management	4	5
Administration	8	9
Marketing	4	3
Front of House	14	12
Community and Arts	9	8
	48	45

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

The total employee benefits of the key management personnel of the charity were £253,583 (2022: £185,926).

11 Related party transactions

The Corn Exchange (Newbury) Productions Limited is a company limited by guarantee that was incorporated to operate independently the cultural arts programme at the centre managed by the Trust.

Recharges to the company from the Trust include £257,820 (2022: £135,295) in respect of supply of labour for employees with joint contracts of employment and £16,380 (2022: £13,268) for other costs charged under a cost sharing agreement entered into in June 2006. At the balance sheet date the Trust was owed £49,026 (2022: £101,295) from this company.

At the balance sheet date the Trust held £193,719(2022: £202,506) in respect of ticket income collected on behalf of the Corn Exchange (Newbury) Productions Limited. This amount is included in "Deferred Income" in the accounts.

The Base Greenham is a company limited by guarantee that was incorporated to operate independently the visual arts programme at the new location known as The Base.

Recharges to this company from the Trust include £10,666 (2022: £85,313) for costs paid by the Trust on behalf of the Base. At the balance sheet date the Trust was owed £2,314 (2022: £114,564) from this company.

The Trust has paid an agreed profit share of £nil (2022: £31,500) at the end of March 2023 plus a commissioning fee of £nil (2022: £75,000) to the Base as part of an ongoing partnership agreement. The Base has also recharged £10,666 (2022: £120) of costs to the Trust during the year.

At the balance sheet date the Trust held £12,384 (2022: £9,715) in respect of ticket income collected on behalf of the Base Greenham. This amount is included in the accounts.

12 Corporation Taxation

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

13 Tangible fixed assets – charity (also comprising that of the group)

	Plant & machinery, fixtures, fittings & equipment	Assets Bought with Funding	Capital Refurb Project	Total
	£	£	£	£
Cost:				
As at 1 April 2022	647,475	247,891	287,428	1,182,794
Additions	10,085	8,110	-	18,195
Disposals	(24,383)	-	(2,541)	(26,924)
As at 31 March 2023	633,177	256,001	284,887	1,174,065
Depreciation:				
As at 1 April 2022	590,186	118,626	79,199	788,011
Charge for the year	16,821	22,957	10,891	50,669
Disposals	(24,383)	-	(2,541)	(26,924)
As at 31 March 2023	582,624	141,583	87,549	811,756
Net book value:				
As at 1 April 2022	57,289	129,265	208,229	394,783
As at 31 March 2023	50,553	114,418	197,338	362,309

14 Investments

Charity	Shares in subsidiary undertakings	Other investments	Total
	£	£	£
Cost:			
As at 1 April 2022	2	-	2
Movement	-	-	-
As at 31 March 2023	2	-	2

Group	Shares in subsidiary undertakings	Other investments	Total
	£	£	£
Cost:			
As at 1 April 2022	-	-	-
Movement	-	-	-
As at 31 March 2023	-	-	-

The Corn Exchange (Newbury) Trading Limited

The charity holds 2 ordinary shares of £1 each in its wholly owned trading subsidiary company The Corn Exchange (Newbury) Trading Limited which is incorporated in the United Kingdom and undertakes the group's operation of café-bar facilities made available to theatre audiences, hirers of facilities and the general public. These are the only shares allotted, called up and fully paid. The activities and results of this company are summarised in note 7.

15 Stock

	Group		Trust	
	2023	2022	2023	2022
	£	£	£	£
Goods held for resale	7,569	5,318	-	-
	7,569	5,318	-	-

16 Debtors

	Group		Trust	
	2023	2022	2023	2022
	£	£	£	£
Trade debtors	60,968	238,669	60,968	238,689
Other debtors	1,411	187,354	123	186,066
Prepayments & accrued income	31,749	41,664	31,749	41,664
Amounts due from subsidiary undertaking	-	-	-	-
	94,128	467,690	92,840	466,419

17 Creditors: amounts falling due within one year

	Group		Trust	
	2023	2022	2023	2022
	£	£	£	£
Trade creditors	82,360	200,604	76,504	190,808
Other creditors & accruals	44,766	147,449	42,207	143,999
Deferred income (note 19)	328,175	461,831	327,722	461,723
Other loans	4,017	6,660	4,017	6,660
Taxation & social security	-	-	-	-
	459,318	816,544	450,450	803,190

Creditors: amounts falling due after more than one year

	Group		Trust	
	2023	2022	2023	2022
	£	£	£	£
Other loans	5,614	9,774	5,614	9,774
	5,614	9,774	5,614	9,774

18 Borrowings

	Trust 2023 £	Trust 2022 £
Repayable within 1 year	4,160	6,660
Repayable within 5 years	5,614	9,774
Repayable after 5 years	-	-
	9,774	16,434

Borrowings consist of £500 (2022: £3,500) for the upgrade of the box office and £9,274 (2022: £12,934) for the Front of House refurbishment. All loans are owed to Greenham Common Trust. Interest is charged at 2% above base for the box office loan, 4% for the cinema screen and Front of House refurbishment loan. In addition the Front of House loan agreement includes additional payments being made if The Corn Exchange (Newbury) Trading Company Limited makes a gift aidable profit of more than £80,000, at which point 1.5% of any amount above £80,000 will be paid to Greenham Common Trust.

19 Deferred income

	Group £	Trust £
Balance as at 1 April 2022	461,831	461,723
Amount released to income earned from charitable activities	(461,831)	(461,723)
Amount deferred in year	328,150	327,696
Balance as at 31 March 2023	328,150	327,696

20 Pension and other schemes

Defined benefit pension schemes

Pension benefits are provided under the Local Government Pension scheme ('the LGPS') to certain employees of the charity. The LGPS is a defined benefit statutory scheme, administered in accordance with the Local Government Pension Scheme Regulations 2013. Changes to the LGPS came into effect from 1 April 2014 with various protections in place for those members in the scheme before the changes took effect. It is contracted out of the State Second Pension. An independent firm of actuaries and consultants, Barnett Waddingham, were instructed by the Royal Borough of Windsor and Maidenhead, the Administering authority to the Royal Country of Berkshire Fund ('the Fund') to undertake the calculations required and provide the disclosures following.

The calculations are in accordance with IAS19 and comply with FRS102. They use the results of the Triennial Actuarial Valuation as at 31 March 2023 and roll forward the value of the employer's liabilities. The projected unit method of valuation has been used to calculate the service cost.

Assets are valued on a 'bid value' basis (not at 'mid market') where available, or otherwise an appropriate assumption has been used.

Reconciliation of scheme assets and liabilities to assets and liabilities recognised

The amounts recognised in the balance sheet are as follows:

	2023 £'000	2022 £'000
Fair value of scheme assets	1,082	1,080
Present value of defined benefit obligation	(1,160)	(1,735)
Defined benefit pension scheme liability	(78)	(655)

Defined benefit obligation

Changes in the defined benefit obligation are as follows:

	2023 £'000
Present value at start of year	(1,735)
Current service cost	(17)
Interest cost	(45)
Actuarial gains and losses	700
Experience gain/(loss) on defined benefit obligation	(76)
Benefits paid	15
Contributions by scheme participants	(2)
Present value at end of year	(1,160)

Fair value of scheme assets

Changes in the fair value of scheme assets are as follows:

	2023 £'000
Fair value at start of year	1,080
Interest income	28
Return on plan assets, excluding amounts included in interest income/(expense)	(28)
Administration expenses	(1)
Employer contributions	16
Contributions by scheme participants	2
Benefits paid	(15)
Fair value at end of year	1,082

Analysis of total income/(expense) recognised in the Statement of Financial Activities

	2023 £'000	2022 £'000
Current service cost	(17)	(16)
Contributions by employer	16	15
Other finance income/(cost)	17	113
Actuarial (losses)/gains	577	80
	593	192

Notes to the Accounts for the Year Ended 31 March 2023

Analysis of assets

The major categories of scheme assets are as follows:

	2023 %	2022 %
Cash and cash equivalents	2	2
Equity instruments	62	62
Other bonds	14	16
Property	13	12
Target return portfolio	-	1
Infrastructure	14	12
Longevity insurance	(5)	(5)
	100	100

Return on scheme assets

	2023 £'000	2022 £'000
Return on scheme assets	(27)	15

The pension scheme has not invested in any of the charity's own financial instruments or in properties or other assets used by the charity.

Principal actuarial assumptions

The principal actuarial assumptions at the balance sheet date are as follows:

	2023 %	2022 %
Discount rate	4.80	2.60
Future salary increases	3.95	4.20
Future pension increases	2.95	3.20

Post retirement mortality assumptions

	2023 Years	2022 Years
Current UK pensioners at retirement age - male	21.10	21.00
Current UK pensioners at retirement age - female	23.90	24.00
Future UK pensioners at retirement age - male	22.30	23.00
Future UK pensioners at retirement age - female	25.30	25.00

21 Analysis of charitable funds

Analysis of movements in unrestricted funds

	Balance 1 April 2022	Income	Expenditure	Gains and losses	Transfers	Funds 31 March 2023
	£	£	£	£	£	£
General fund	970,071	2,270,436	(2,164,140)	-	(185,000)	891,367
Pension asset/(deficit)	(655,000)	-	-	577,000	-	(78,000)
Total	315,071	2,270,436	(2,164,140)	577,000	(185,000)	813,367

Analysis of movements in unrestricted funds - previous year

	Balance 1 April 2021	Income	Expenditure	Gains and losses	Transfers	Funds 31 March 2022
	£	£	£	£	£	£
General fund	978,239	2,203,340	(2,076,508)	-	(135,000)	970,071
Pension asset/(deficit)	(847,000)	-	-	192,000	-	(655,000)
Total	131,239	2,203,340	(2,076,508)	192,000	(135,000)	315,071

Notes to the Accounts for the Year Ended 31 March 2023

Analysis of movements in designated funds

	Balance 1 April 2022	Income	Expenditure	Gains and losses	Transfers	Funds 31 March 2023
	£	£	£	£	£	£
Learning Projects	43,500	-	-	-	-	43,500
Repairs and replacement	50,000	-	(33,427)	-	-	16,573
Future Fund	260,920	-	-	-	185,000	445,920
Covid recovery fund	70,750	-	-	-	-	70,750
Cinema and Bar upgrade	55,000	687	(687)	-	-	55,000
101 Funds	52,000	-	(22,750)	-	-	29,250
Green Shoots	2,190	-	-	-	-	2,190
IT costs	10,000	-	-	-	-	10,000
Total	544,360	687	(56,864)	-	185,000	673,183

Analysis of movements in designated funds - previous year

	Balance 1 April 2021 £	Income £	Expenditure £	Gains and losses £	Transfers £	Funds 31 March 2022 £'000
Learning Projects	43,500	-	-	-	-	43,500
Repairs and replacement	50,000	-	-	-	-	50,000
Future Fund	242,920	-	-	-	18,000	260,920
COVID recovery fund	75,000	-	(4,250)	-	-	70,750
Cinema and Bar upgrade	-	-	-	-	55,000	55,000
101 Funds	-	-	-	-	52,000	52,000
Green Shoots	-	2,190	-	-	-	2,190
IT costs	-	-	-	-	10,000	10,000
Total	411,420	2,190	(4,250)	-	135,000	544,360

Name of designated fund	Description, nature and purposes of the fund
Learning Projects	Funding for a variety of educational projects run by the Trust
Repairs and replacement	Fund for planned building repairs and replacement of capital items
Future Fund	Donations from the Save Your Corn Exchange campaign. This has been designated to help sustain the future of the Corn Exchange.
Covid recovery fund	Fund set aside for any future costs associated with Covid and its ongoing affects.
Cinema and Bar upgrade	A fund set up for costs to upgrade and refurbish the cinema to allow it to operate as intended. Additionally the balcony bar needs some work to allow better utilisation of the space and generate further income from hires etc.
101 Funds	A fund to support 101 in continuing its work with the Ambition for Arts funding ceasing at the end of the 2021/22 financial year
Green shoots	A small fund to support green initiatives throughout the organisation.
IT costs	Fund to upgrade and/or purchase IT systems with a view to increasing productivity and streamlining processes.

Notes to the Accounts for the Year Ended 31 March 2023

Analysis of movements in restricted funds

	Balance 01 April 2022	Income	Expenditure	Transfers	Funds 31 March 2023
	£	£	£	£	£
Outdoor events	6,030	-	-	-	6,030
Evolve	54,272	36,591	(76,070)	-	14,793
Learning and development projects	54,725	-	-	-	54,725
Careers in the arts	-	54,000	(14,173)	-	39,827
Ageing creatively	15,447	73,409	(82,537)	-	6,319
Independent cinema	-	3,613	(3,613)	-	-
101	22,000	-	(22,000)	-	-
Capital funding library	-	48,907	(12,900)	-	36,007
Other restricted fund	28,403	-	-	-	28,403
Total	180,876	216,520	(211,293)	-	186,103

Notes to the Accounts for the Year Ended 31 March 2023

Analysis of movements in restricted funds - previous year

	Balance 1 April 2021 £	Income £	Expenditure £	Transfers £	Funds 31 March 2022 £
Outdoor events	6,030	-	-	-	6,030
Evolve	59,772	-	(5,500)	-	54,272
Ageing creatively	-	75,308	(59,861)	-	15,447
101	-	22,000	-	-	22,000
Evolve	14,183	72,020	(31,478)	-	54,725
Ambition for excellence	125,550	150,000	(275,550)	-	-
Other restricted funds	28,403	-	-	-	28,403
Total	233,938	319,328	(372,389)	-	180,877

Outdoor events balance carried forward represents funding of outdoor events.

Learning and development projects balance carried forwards represents funding received for a variety of educational run by the Trust.

Catalyst project balance carried forward represents funding received to fund specific posts with the organisation.

Evolve restricted funds to support the Corn Exchange's artistic programme

Ambition for excellence represents funding received from Art's Council England for a new programme of outdoor activities for 101 centre for the creation of outdoor arts.

22 Analysis of group net assets between funds

	General fund	Designated funds	Restricted funds	Total
	£	£	£	£
Fixed assets	362,309	-	-	362,309
Cash at bank and in hand	892,293	672,496	186,790	1,751,579
Long term liabilities	(5,614)	-	-	(5,614)
Pension Scheme deficit	(78,000)	-	-	(78,000)
Other net current assets/(liabilities)	(357,621)	-	-	(357,621)
Total	813,367	672,496	186,790	1,672,653

Analysis of group net assets between funds – previous year

	General fund	Designated funds	Restricted funds	Total
	£	£	£	£
Fixed assets	394,783	-	-	394,783
Cash at bank and in hand	928,600	544,360	180,876	1,653,836
Long term liabilities	(9,774)	-	-	(9,774)
Pension scheme deficit	(655,000)	-	-	(655,000)
Other net current assets/(liabilities)	(343,537)	-	-	(343,537)
Total	315,072	544,360	180,876	1,040,308

23 Operating lease commitments

Lessee

At the reporting end date, the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Group		Trust	
	2023	2022	2023	2022
	£	£	£	£
Within one year	22,500	58,383	22,500	58,383
Between two and five years	15,000	-	15,000	-
	37,500	58,383	37,500	58,383

Land and Buildings

The Trust leases the Corn Exchange building from West Berkshire Council on a 99 year lease. The council can charge a peppercorn rent under the terms of the lease. The amount to be paid in the following year, if demanded, is expected to be £1 (2022: £nil).

24 Reconciliation of net movement in funds to net cash flow from operating activities

	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
Net movement in funds	632,346	263,709	632,350	257,635
Add back depreciation charge	50,669	60,157	50,239	59,422
Dividends, interest and rents from investments	(5,198)	(806)	(5,198)	(806)
(Increase)/decrease in stocks	(2,251)	(839)	-	-
Decrease/(increase) in debtors	363,576	(139,165)	373,579	(139,225)
Increase/(decrease) in provisions	(577,000)	(192,000)	(577,000)	(192,000)
Increase/(decrease) in creditors	(336,013)	403,614	(350,240)	442,092
	126,129	394,670	123,730	427,118

THE CORN EXCHANGE (NEWBURY) TRUST

England & Wales - Charity number 1080567

Accounts

Company registration number: 03908975

Charity registration number: 1080567

The Corn Exchange (Newbury) Trust

(A company limited by guarantee)

Annual Report and Consolidated Financial Statements

for the Year Ended 31 March 2022

The Corn Exchange (Newbury) Trust

Contents

	Page
Reference and administrative details	1 – 2
Report of the trustees	3 – 9
Independent Auditor's Report	10 - 12
Statement of Financial Activities	13
Balance Sheets	14
Statement of Cash Flows	15
Notes to the Accounts	16 – 33

The Corn Exchange (Newbury) Trust

Reference and Administrative Details

Charity number:	1080567
Company number:	03908975
Registered Office:	Belmont House Station Way Crawley West Sussex RH10 1JA
Auditors	UHY Ross Brooke Suite I Windrush Court Abingdon Business Park Abingdon OX14 1SY
Bankers	National Westminster Bank 30 Market Place Newbury Berks RG14 5AJ
Solicitors	Irwin Mitchell Group Mercantile House 18 London Road Newbury Berks RG14 1JX
Principal Office	Corn Exchange Newbury Market Place Newbury Berkshire RG14 5BD
Chief Executive Officer	K Griffiths
Secretary	Irwin Mitchell Secretaries Limited

The Corn Exchange (Newbury) Trust

Reference and Administrative Details

Key management personnel The Corn Exchange (Newbury) Trust: Trustees and Directors

The Trustees, most of whom who are also directors for the purposes of company law, who served during the year, together with subsequent appointments were:

Earl G R O Carnarvon

L Hinchliff (Appointed as Trustee 17 November 2021)

K Bahia (Appointed as Trustee 17 November 2021)

R C Holland (Chairman)

R Mckinlay

M R Digioia

R J E Hayes

J G Beck (West Berkshire Council nominee)

R Constable

N A Wallace (Appointed as Trustee 17 November 2021)

The Corn Exchange (Newbury) Trust

Trustees' Report

The trustees are pleased to present their annual directors' report together with the consolidated financial statements of the charity and its subsidiary for the year ending 31 March 2022 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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).

Our purpose and activities for the Public Benefit

Since the charity was formed in 2000, the Trust's responsibilities and ambitions have grown considerably. From that of a single theatre, to a multi-venue arts centre with a creation space supporting talent development and residencies for artists working outdoors. The Trust provides a variety of access points to an ever growing range of cultural opportunities.

Our Charitable Objective

The education of the public in the Arts in West Berkshire and the surrounding districts

The Trustee's mission, vision and values for the Trust are as follows:

Our Mission (what we do)

Offer high quality arts and entertainment to enhance the life of the community, continually providing new and enriching experiences for everyone.

Our Vision (what we want to be)

More than just a theatre… the Corn Exchange is a leading creative arts organisation with two iconic venues. We are passionate about inspiring audiences, connecting with the community and presenting an exciting programme of live performance, film, visual arts and outdoor events.

Shaping our Vision (three key themes)

Centre for Excellence: *Enable excellence at every opportunity*

- Our role as artistic leader is to provide examples of what is excellent and to encourage and enable this work to thrive in West Berkshire and the surrounding district
- To continue to play a key role in providing inspiration for both artists and audiences

Review of activities during the year
Covid-19 Impact

In common with all arts organisation, the covid-19 pandemic has affected many of our activities as a result of enforced closures and audience hesitancy. Our focus throughout has been on what we could do rather than what we couldn't, supporting our staff and volunteers as well as finding creative ways to remain engaged with our community ensuring we continued to meet our objectives.

As we look towards the future and our recovery, our priority is to ensure our continued ability to provide everyone in our community with access to arts and cultural activity. We have been able to use this period to embed our ambitions to play as active a role as possible in community life. There have been seismic shifts in our industry and society, and we recognise that there are changes that we can all make in order to address the inequalities that exist. This period has provided an opportunity for learning and reflection as we seek to find ways to make positive change and adjust our processes and practice to achieve this.

Looking back to the start of the year, we used the government's roadmap out of lockdown to aid our plans for resuming activities. Our café and trading services returned from 12th April with an outdoor offer supported by our prime position in the town centre providing us with excellent visibility and opportunities to promote future activities. From 19th April our

activities for young people returned with reduced capacities and social distancing and from 17th May our courses and classes for adults returned including the launch of our new Reaching Communities funded Ageing Creatively programme (again with social distancing). Live performances returned from 24th May with reduced capacity in the auditorium as a result of the socially distanced seating we installed in 2020 with about one third of the programme we would usually present possible due to the scarcity of shows touring, but highlights included *Lost Dog, Ockham's Razor, Nick Cope, Phil Wang and Horrible Histories*.

In addition, across the whole of the Summer with funding from the DCMS culture recovery fund we launched our Out-Of-Doors Festival. Using our free outdoor performance programme to anchor the festival with events including *Black Victorians, Future Cargo* by Requardt and Rosenberg, Motionhouse's *Wild* and Blast Theory we also presented ticketed performances in venues across the District; building our partnerships with local organisations who opened up their spaces for us to host performances as well as taking many of our participatory and schools engagement activity outdoors into the town centre park too – it was a real chance to celebrate the joy that getting involved in the arts can bring.

Throughout this period, 101 continued to offer residency and rehearsal space providing a vital resource for artists to create and develop work and it was undoubtedly this in-house expertise that enabled our ambitions to present the out of doors festival.

By the Autumn and for our annual pantomime, we had removed our socially distanced seating but were still offering audiences the opportunity to see work with gaps left between customers in the balcony whilst operating at full capacity in the stalls. We prioritised maintaining the range and breadth of our programme whilst balancing reduced capacities and attendance alongside rescheduling cancelled events from 2020. Highlights included Rhum & Clay's *War of the Worlds* Burnt Lemon's *Tokyo Rose* and New Old Friends *Crimes In Egypt, Voloz Collective's* The Man Who Thought he Knew Too Much, Jose Agudo's *Carmen;* comedians including Ed Byrne, Iain Stirling and Reginald D Hunter; family shows include *The Tiger Who Came To Tea, Nick Cope, Shlomo's Beatbox Adventure* and *The Smartest Giant In Town*.

Throughout the period, audiences were hesitant about returning. Family audiences and those with tickets for rescheduled events were most likely to attend, but audiences for theatre, dance and music were much more affected. Booking patterns became very last minute with an implication on marketing campaigns and spend and even though we took a cautious approach as restrictions eased, with many mitigation measures still in place, these were not always adhered to by customers.

The latter part of the year saw the Trust manage the rise of the Omicron variant at a critical time of year for the financial success of the annual pantomime. As well as the impact on audience attendance, the very real challenge of keeping the building open and ensuring performances could take place was incredibly difficult for everyone involved. We increased our covid safety precautions in line with government guidance, maintaining regular testing and very strict protocols to keep our building a covid-free space. We have also (in common with venues up and down the country) been managing staff retention and recruitment since the end of the furlough scheme; staff with transferable skills are choosing to leave the arts and due to the exodus across the industry, more junior members of staff are being offered incredibly swift career progression opportunities by other organisations. As identified by the Culture in Crisis report from the Centre for Cultural Value the UK's cultural workforce is at risk of imminent burnout, alongside significant skills and workforce gaps. The Corn Exchange has been no exception so there has been a particular focus on supporting and retaining our staff during the period under review.

In addition this year

- Delivered two very successful fundraising campaigns, continuing to raise vital funds and awareness of our work within the local community. We have also continued to see the step-change in our Trust & Foundation giving
- Received funding from the second and third round of Culture Recovery Funding and successfully submitted an application to Arts Council England for the 22/23 NPO extension year
- Welcomed the return of our traditional processional based lantern parade, filling the town with traditional candle-lit willow lanterns made by school children, community groups and participants from across the district to audiences of 4,000 in line with government guidance at the time
- Completed delivery of Contactless Creativity with National Lottery reaching community funds, supporting those isolating/shielding with creative and cultural activities. Delivering over 3,000 creativity bags to residents across the District and nominated for the age-friendly outreach award at the Fantastic For Families awards
- Delivered the first year of activity as part of our five year Ageing Creatively programme, achieving 4760 engagements across our programme working in care homes and assisted living accommodation as well as rural locations across the District
- Received funding to lead and deliver a pilot programme of arts on prescription activity for the District which began in September 2021

- Delivered the impact and evaluation report from our five year ambition for excellence programme at 101; alongside a major symposium with speakers including Lyn Gardner, Kully Thiarai and Ajay Chhabra launching the national strategy paper we produced with David Micklem and Sud Basu

The work of the Trust is only possible thanks to its team of dedicated volunteers. Supporting them and helping them to stay connected while we were closed has been a priority for the Trust. We have continued to keep in touch with all the volunteers who support the wide-ranging activities of the charity, assist with the operational running of the Corn Exchange, support our engagement activities and the outdoor programme and have provided over 5,000 volunteer hours for the Trust (11,000 in 2019/20). Working with our volunteers enhances our audiences experience, enables longer opening hours and lower staff costs than would otherwise be the case and helps deepen our connection to the community we serve. Volunteers sign a volunteer agreement on joining and are managed by staff members receiving safety and operational training. The contribution made by the volunteers to the organisation goes well beyond pure figures, but this year the estimated financial value amounts to in the region of £80,000.

In the year the Trust also continued its support of The Base (now a registered charity). This visual art and craft venue on Greenham Business Park presents the highest quality touring exhibitions, supports 8 visual arts and craft makers with studios at a peppercorn rent as well as a workshop space for participatory workshops. The Trust supports The Base with expertise in curation and marketing support, enabling this new organisation to operate more efficiently.

Financial Review

The 2021/22 financial year has again been affected the Covid-19 pandemic with a reduction in our earned income as a result of enforced closures, reduced capacities and audience hesitancy, particularly during the key pantomime period due to the rise of the Omicron variant.

The Trust continues to enjoy a strong relationship with Greenham Trust, who have continued to support the Trust's activities at normal levels in spite of the reduction in engagements. Greenham Trust supports three distinct strands of the charity's activities; the Corn Exchange, Learning Centre and 101 & the outdoor programmes.

We have also received a variety of smaller grants from trusts and foundations to support the work of our Learning and Participation programme together with successful fundraising campaigns to maintain our support from the local community to help ensure the survival and resilience of the organisation.

The Trust also receives funding as an Arts Council England, National Portfolio Organisation with £239,234 per year secured until 2023 and an application to join the 2023-36 portfolio has now been made.

Throughout the year, we continued to make the very best use of our funds and the government support available through the coronavirus job retention scheme and we have also been fortunate to receive emergency funding through the Culture Recovery Fund. This support, alongside successful fundraising has ensured the resilience and recovery path of the Trust during this unprecedented time.

Income (£2,521,200) was higher than in 2020/21 with expenditure at £2,449,500. The Trust has made an operating surplus of £71,700, excluding the actuarial gain on the pension scheme of £192,000.

Complying with FRS102 means reporting any liability on the defined benefit pension schemes in the annual account. Last year's pension fund deficit showed a liability of £847,000 This was decreased this year to £655,000 for further details see note 20.

Reserves Policy

The Corn Exchange holds reserves to cover unforeseen circumstances, unplanned emergency repairs and other exceptional expenditure. This enables us to bridge the gap between the spending and receiving of resources, and also ensure that we can respond to unexpected alterations in income. During this extraordinary year, the Trustees agreed use of the reserves to ensure sufficient cashflow for the organisation, and the Trust will need to rebuild its free reserves over the coming years as the Trustees consider £350,000 the minimum level of reserves, equating to 3 months operational costs as advised by The Charities Commission. A future target would be the more ideal level of £700,000 equating to 6 months operating costs. This figure has been calculated by considering the charity's income, its potential vulnerability to a decline in particular funding sources, the impact of the general economic situation, and also considers this an appropriate timeframe to enable the Trust to adjust its business model in the event of a major change in its funding levels.

As at 31 March 2022, the free unrestricted reserves are £575,400 (2021:£535,100). In calculating the reserve figure the Trustees have excluded from total funds the restricted income funds (£180,900), fixed assets, the pension liability and current designated funds (£544,300).

Designated funds are unrestricted funds that are earmarked (designated) for essential future spending to fund repairs, refurbishment and capital investment of its buildings. With the approval of the Trustees, the Executive team prioritise projects to ensure the organisation maintains a high level of customer and performer experience, whilst also ensuring staff are provided with the appropriate tools to successfully deliver the activities of the organisation. It is expected that repairs and improvements will be an on-going financial need, particularly given the age of the Corn Exchange.

Following an extraordinary period, the reserves are now below Trustee's aspirations, however government support via the CRJS and CRF, and the £192,000 reduction in pension liability means that the balance sheet remains strong in the circumstances with net current assets of £1,310,300. Given the continued support of our key funders (Greenham Trust and Arts Council England) the Trustees consider the Trust to be a sound commercial concern although the challenge of limited audiences as a result of Covid-19 remains a cause for concern. The Trust aspires to rebuild the reserves through the development of small annual surpluses (year on year) generated via ancillary trading sales and the sale of tickets to work that is programmed and produced at the Corn Exchange once more normal levels of activity can be resumed.

Plans for Future Periods

The impact of Covid-19 has been huge. Now more than ever, we are focused on sharing the wellbeing benefits that involvement in creativity, arts and culture can bring to our community. We continue to work in partnership with Greenham Trust to develop plans for a permanent home for our Learning Centre activities as we expand the scale of work we deliver within this area.

Our key priorities for the year ahead include

- A focus on audience development as we aim to return to normal levels of activity and audiences
- Continuing to grow engagement with our Ageing Creatively programme
- Developing our ambition to lead on social prescribing across the District increasing our engagement with the hardest to reach groups
- Reviewing our cinema programming strategy with current attendance levels significantly impacted
- Developing and delivering a major capital fundraising campaign to support the development of a new permanent home for our learning and wellbeing focused activities
- Revising our business plan and submitting our 2023-2026 NPO funding application
- Making a successful claim on our business interruption insurance for the periods during which we were mandated closed
- Exploring new ways to retain and invest in our staff
- Embedding the investment principles we have prioritised as part of our ACE NPO funding application planning
- Increasing our work with young people focused on improving employability prospects and life chances through Careers in the Arts, a joint initiative with the Watermill Theatre
- Prioritising changes that will increase our environmental sustainability as we work towards becoming carbon neutral.

Structure, Governance and Management

Governing Document

The Corn Exchange (Newbury) Trust is a registered charity (registered 1080567) limited by guarantee. It is governed by its Memorandum and Articles of Association incorporated 13 January 2000 as amended 20 April 2000.

Appointment of trustees

The directors of the charitable company ("the Trust") are trustees for the purpose of company law and throughout this report are collectively referred to as the Trustees. As set out in the Memorandum and Articles of Association, the Board of the Trust comprises of no less than five and no more than fifteen Trustees. Nominations are put to the Trust and membership is determined against the requirements of a role profile, the policy on corporate governance and the needs of the Trust on a strictly equal opportunities basis. Each Trustee will be appointed for a period of three years. Since West Berkshire Council stopped providing core funding for the Trust's activities in 2018, there is no longer an obligation for one of the Trustees to provide WBC representation, however the Trust continues to offer representation on the Board to J Beck who has represented the local authority since the building was refurbished over 20 years ago.

The Corn Exchange (Newbury) Trust

Trustees' Report

Trustee induction and training

New Trustees meet with the Chair and Director who provide them with a written Trustee Induction Pack and briefs them on their legal obligations under charity and company law, the board and its decision making processes as well as the Trust's objectives, strategic plan and recent financial performance. During this meeting they can meet key employees and other Trustees and are invited to witness and participate in administering the Trust. Trustees are encouraged to attend appropriate external training events where it will help facilitate the undertaking of their role. This year, the Trust appointed three new trustees to increase the range of expertise and lived experience on the Board, particularly in the areas of wellbeing and public health, HR and employee wellbeing and arts and arts education.

Organisation

The day-to-day operation of the Trust's affairs is delegated to the Director which is a Board appointed position. The Director works with an Executive team of four and a wider management team of seven. Financial matters are reported on a quarterly basis to a finance sub-committee that includes the Chairman of the Trust. Strategic and policy matters are referred to the full Board at quarterly Trustee's meetings, where they also receive reports on attendances, future programme plans, personnel, finance, health and safety issues and other matters arising. Four such meetings were held in the year ending 31st March 2022 in addition to the AGM in November.

The Trustees are pleased to report that a small surplus for the year has been achieved. Not to dampen this achievement, as the organisation has worked tirelessly to resolve the financial gap created as a result of staggered release of restrictions and gradual return of audiences, but it is important to note that this year end figure creates something of a false snapshot built up by significant fundraising efforts. We continue to build income from charitable activities and trading operations and to navigate the road to full recovery; to a destination which will not look the same as pre pandemic but will offer a vastly changed arts landscape, and new opportunities and challenges that we are still discovering. These accounts include designations for costs and quotes associated with managing these challenges and seizing new opportunities.

The Trustees would like to formally recognise the continuing efforts and dedication of both staff and volunteers at the Trust in these unprecedented times.

Related Parties

The Trust has a very close association with both Arts Council England and Greenham Trust who provide funding to enable the Trust to carry out its charitable objectives. A summary regarding transactions with them, and other related parties, is set out within the notes to the financial statements.

The charity's wholly owned subsidiary, Corn Exchange (Newbury) Trading Company was established to operate the commercial bars and conferencing facilities at The Corn Exchange. The Trading Company Gift Aids its profits to the charity. (see note 7 in the accounts).

The Corn Exchange (Newbury) Productions Limited was incorporated to independently operate the ticketing and producing aspects of the organisation's arts programme and is non-profit making.

Pay policy for senior staff

The strategic management of the organisation is delegated by the board of directors, who are the Trust's Trustees, to the executive management team comprising of the Director, Katy Griffiths; Deputy Director, Jessica Jhundoo-Evans, Head of Technical and Operations, Guy Dickens; Head of Communications and Audiences, Gemma Twiselton and Head of 101, Danielle Corbishley. All Trustees give their time freely and no Trustee received remuneration in the year. Details of Trustees' expenses and related party transactions are disclosed in note 10 to the accounts.

Pay is reviewed annually and the Trustees make any increases that are possible each year on the basis of the financial health of the organisation and future budgets and forecasts. In view of the nature of the charity, the Trustees benchmark against pay levels in other provincial arts centres of a similar size.

Risk Management

The Trustees review the major risks on an annual basis and this is further delegated to the Finance Sub-committee to review on a quarterly basis. They review the risks and ensure that systems and procedures are established to mitigate any risks identified as part of the organisation's strategic planning process.

This work has identified that financial sustainability is the biggest financial risk for the charity following the enforced closures as a result of Covid-19; this is an ongoing concern with attendance likely to be affected for some time as a result of consumer confidence and a changing consumption of arts and culture. Looking ahead financial risks include the soaring utility costs and the ever increasing cost-of-living impacting ancillary spending and fundraising efforts.

A key element in the management of financial risk is a regular review of available liquid funds to settle debts as they fall due, regular liaison with the bank, and active management of trade debtors and creditors balances to ensure sufficient working capital by the Trust and its subsidiary company. In addition, the Director ensures regular communication with key stakeholders, Greenham Trust and Arts Council England.

Attention has also been focused on non-financial risks particularly those arising as a result of Covid-19. Increased risk assessment processes and protocols have all been put in place, activities and events have been reimagined to ensure they can take place and remain accessible to all. Staff recruitment and retention is also an identified risk, ensuring greater focus on staff wellbeing, satisfaction and adaptations including hybrid and flexible working practices. Additionally, risks arising from fire, health and safety of artists and audience, management of performing rights and food hygiene are all taken into consideration. These risks are managed by ensuring accreditation is up to date, having robust policies and procedures in place, and regular awareness training for staff working in these operational areas.

The Trustees are satisfied that there are adequate systems in place to mitigate financial and non-financial risks in the current circumstances.

The Corn Exchange (Newbury) Trust

Trustees' Report

Trustees' responsibilities in relation to the financial statements

The charity trustees (who are also the directors of the Corn Exchange (Newbury) Trust for the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities Act 1993 and the Charity (Accounts and Reports) 2008. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement as to disclosure to our auditors

In so far as the trustees are aware at the time of approving our trustees' annual report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the group's auditor is unaware, and
- the trustees, having made enquiries of fellow directors and the group's auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

Following a resolution proposed at the Annual General Meeting the Trust went out to tender for new auditors and UHY Ross Brooke were selected and appointed by the Trustees to undertake the audit for 2021/22.

This report has been prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006.

By order of the board of Trustees

R C Holland
Trustee
Date:

Independent Auditor's Report to the Members of The Corn Exchange (Newbury) Trust

Opinion

We have audited the financial statements of The Corn Exchange (Newbury) Trust (the 'charitable company') for the year ended 31 March 2022 which comprise the Consolidated Statement of Financial Activities, Balance Sheets and Statements of Cash Flows 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, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and charitable company's affairs as at 31 March 2022 and of the group's incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006.

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company'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 other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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. 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 course of 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.

Independent Auditor's Report to the Members of The Corn Exchange (Newbury) Trust

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' Annual Report, which includes the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included within the Trustees' Annual Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report included within the Trustees' Annual Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Trustees' Annual Report and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the charity trustees (who are also the directors of the Corn Exchange (Newbury) Trust for the purposes of company law) are responsible for the preparation of a trustees' annual report and financial statements and for being satisfied that they 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 an auditor's report 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.

Independent Auditor's Report to the Members of The Corn Exchange (Newbury) Trust

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

We have considered:

- the nature of the charity and sector, control environment and operating performance;
- the charity's own assessment, including assessments made by key management, of the risks that irregularities may occur either as a result of fraud or error;
- any matters we identified having reviewed the charity's 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; and
    - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed amongst the audit engagement team.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the areas in which management is required to exercise significant judgement, such as the disclosure of adjusting items. 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 framework that the charity operates in, focusing on provisions of those laws and regulations that had 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 were the Companies Act, Charities Act and tax legislation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Caroline Webster (Senior Statutory Auditor)
for and on behalf of UHY Ross Brooke, Statutory Auditor

Suite I Windrush Court
Abingdon Business Park
Abingdon
Oxfordshire
OX14 1SY

Date:

The Corn Exchange (Newbury) Trust
Consolidated Statement of Financial Activities
(including Consolidated Income and Expenditure account)
for year ending 31 March 2022

	Note	Unrestricted Funds £'000	Designated Funds £'000	Restricted Funds £'000	Total Funds 2022 £'000	Total Funds 2021 £'000
Income:						
Donations and grants	4	1,133.8	2.2	153.2	1,289.2	1,179.9
Income from charitable activities:						
Operation of theatre and art centre	5	924.0	-	162.4	1,086.4	851.4
Income from other trading activities:						
Commercial trading operations	7	144.8	-	-	144.8	15.6
Investment income	6	0.8	-	-	0.8	1.6
Total income		**2,203.4**	**2.2**	**315.6**	**2,521.2**	**2,048.5**
Expenditure:						
Cost of generating funds: Commercial trading operations	7	76.2	-	-	76.2	23.0
Charitable activities: Operation of theatre and arts centre	7	2,000.3	4.3	368.7	2,373.3	1,666.5
Total expenditure		**2,076.5**	**4.3**	**368.7**	**2,449.5**	**1,689.5**
Net income / (expenditure) before investment gains / (losses)		**126.9**	**(2.1)**	**(53.1)**	**71.7**	**359.0**
Transfers between funds	21	(135.0)	135.0	-	-	-
Other recognised gains/losses: Gains/(losses) on defined benefit pension scheme	20	192.0	-	-	192.0	(322)
Net income / (expenditure) and net movement in funds for the year		**183.9**	**132.9**	**(53.1)**	**263.7**	**37.0**
Reconciliation of funds						
Total Funds brought forward		131.2	411.4	234.0	776.6	739.6
Total funds carried forward		**315.1**	**544.3**	**180.9**	**1040.3**	**776.6**

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The Corn Exchange (Newbury) Trust
Consolidated and Trust Balance Sheets
as at 31 March 2022

	Note	Group 2022 £'000	Group 2021 £'000	Trust 2022 £'000	Trust 2021 £'000
Fixed assets					
Tangible assets	13	394.7	443.1	394.7	442.3
Investments	14	-	-	-	-
Total Fixed Assets		**394.7**	**443.1**	**394.7**	**442.3**
Current assets					
Stock	15	5.3	4.5		
Debtors	16	467.7	277.8	466.4	327.2
Cash at bank and in hand		1,653.8	1,276.9	1,647.1	1,237.8
Total Current Assets		**2,126.8**	**1,559.2**	**2,113.5**	**1,565.0**
Liabilities					
Creditors falling due within one year	17	(816.5)	(362.3)	(803.2)	(359.9)
Net Current assets		**1,310.3**	**1,196.9**	**1,310.3**	**1,205.1**
Creditors falling due after one year	17	(9.7)	(16.4)	(9.7)	(16.4)
Net assets excluding pension liabilty		**1,695.3**	**1,623.6**	**1,695.3**	**1,631.0**
Pension scheme liability	20	(655.0)	(847.0)	(655.0)	(847.0)
Net assets including pension liability		**1,040.3**	**776.6**	**1,040.3**	**784.0**
The funds of the charity:					
Unrestricted income funds	21	970.1	978.2	970.1	985.6
Designated funds	21	544.3	411.4	544.3	411.4
Restricted income funds	21	180.9	234.0	180.9	234.0
Pension fund surplus/(deficit)		(655.0)	(847.0)	(655.0)	(847.0)
Total charity funds		**1,040.3**	**776.6**	**1,040.3**	**784.0**

The trustees have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The notes at pages 16 to 33 form part of these accounts

…….
R C Holland, Trustee on behalf of the Board of Trustees

Approved by the Trustees on:

The Corn Exchange (Newbury) Trust
Statement of Cash Flows and Consolidated Statement of Cash Flows for year ending 31 March 2022

	Note	Group 2022 £'000	Group 2021 £'000	Trust 2022 £'000	Trust 2021 £'000
Cash used in operating activities	**24**	**394.6**	**119.5**	**427.0**	**77.3**
Cash flows from investing activities					
Interest income		0.8	1.6	0.8	1.6
Loss on fixed asset disposal		12.6	-	12.6	-
Purchase of tangible fixed assets		(24.4)	(2.2)	(24.4)	(2.2)
Cash provided by (used in) investing activities		**(11.0)**	**(0.6)**	**(11.0)**	**(0.6)**
Cash flows from financing activities					
Proceeds/(repayment) of long-term borrowings		(6.7)	(8.2)	(6.7)	(8.2)
Cash used in financing activities		**(6.7)**	**(8.2)**	**(6.7)**	**(8.2)**
Increase/(decrease) in cash and cash equivalents in the year		**376.9**	**110.7**	**409.3**	**68.5**
Cash and cash equivalents at the beginning of the year		1,276.9	1,166.2	1,237.8	1,169.3
Total cash and cash equivalents at the end of the year		1,653.8	1,276.9	1,647.1	1,237.8

1 Accounting Policies

The Corn Exchange (Newbury) Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Belmont House, Station Way, Crawley, West Sussex, RG10 1JA.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation

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 amended for accounting periods commencing from 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Corn Exchange (Newbury) Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements are prepared in Sterling, which is the function currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1,000.

b) Preparation of the accounts on a going concern basis

The trust reported a surplus of £71.7k before the gain on the pension scheme for the year The financial statements have been prepared on a going concern basis.

At the time of approving these financial statements, the long term effect of the macroeconomic issue of COVID-19 on the company, and the arts industry more widely, and its future performance cannot be ascertained with complete certainty. There are significant changes in the way society consumes arts and culture post COVID and the benefits people attribute to their engagement. Management are working appropriately to navigate these changes to maintain, alter and enhance the performance of the company.

In particular, the film industry and the lack of interest in so called niche arts like dance and drama are significant areas of financial uncertainty which the Trustees are mitigating by reviewing the artistic programme on a regular basis. As well as looking at other opportunities to deliver what the community would like, including wellbeing activity and seasonal events. Also, activity which diversifies income streams.

We are also pleased to report that we will continue to receive core funding from Arts Council England as one of their National Portfolio Organisations for 2023-2026.

c) Group financial statements

The financial statements consolidate the results of the charity and its wholly owned subsidiary, The Corn Exchange (Newbury) Trading Limited on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the Trust has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

d) Income

Income including donations, gifts, legacies, grants and donated assets that provide core funding or are of a general nature, are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions that must be met before the Trust has unconditional entitlement.

Donated assets are valued by reference to their replacement value as stated by the donor or an independent third party.

The Trusts leases the Corn Exchange building from West Berkshire Council on a 99 year lease at a peppercorn rent payable under the terms of the lease. No value has been recognised in incoming resources in relation to this lease as the possible market value cannot be ascertained or estimated.

Investment income is recognised on a receivable basis.

Income from charitable activities, which includes income received under contract or where entitlement to grant fund is subject to specific conditions, is recognised as earned (as the related goods or services are provided). Grant income included in this category provides funding to support performance activities and is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient accuracy.

Income is deferred when:

- Admission fees or performance related grants are received in advance of the performances or event to which they relate.

e) Volunteers and donated services and facilities

The value of services provided by volunteers is not incorporated into these accounts. Further details of the contribution made by volunteers can be found in the Trustees' annual report. Where services are provided to the Trust as a donation that would normally be purchased from other suppliers, this contribution is included in the accounts at an estimate based on the value of the contribution to the Trust.

f) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

g) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for areas of the Trust's work or for specific projects being undertaken by the Trust.

h) Expenditure and irrecoverable VAT

Expenditure is recognised when a liability is incurred. Contractual arrangements and performance related grants are recognised as goods or services are supplied. Other grant payments are recognised when a constructive obligation arises that results in the payment being unavoidable. Irrecoverable VAT is included within the associated cost.

Costs of generating funds are those costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities include expenditure directly and indirectly associated with the staging of concerts, stage productions, showing films, art exhibitions and educational programmes and include both the direct costs and support costs relating to these activities.

Governance costs include those incurred in the governance of the Trust and its assets and are primarily associated with constitutional and statutory requirements.

i) Allocation of support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

j) Operating leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease.

k) Tangible fixed assets

Tangible fixed assets are depreciated over their estimated useful economic lives on as follows:

Asset Category	Annual rate
Plant and machinery	10% to 20% straight line
Fixtures, fittings and office equipment	5% to 25% straight line
Piano	20% reducing balance
Computer equipment	33% straight line

l) Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

m) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

n) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

o) Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

p) Pensions

The Trust participates in a defined benefit scheme. Pension costs are assessed in accordance with actuarial advice and based on the most recent actuarial valuation of the scheme. These costs are accounted for on the basis of charging the cost of providing pensions over the period during which the Trust benefits from the employees' services. Any resulting pension asset or liability is fully provided for tin the accounts.

2 Legal status of the Trust

The Trust is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

3 Financial Performance of the charity

The consolidated statement of financial activities includes the results of the charity's wholly owned subsidiary which is the trading body of the group.

The summary financial performance of the charity alone is:

	2022 £'000	2021 £'000
Income	2,438.9	2,032.9
Expenditure on charitable activities	(2,374.6)	(1,666.5)
Gains/(loss) on pension scheme	192.0	(322.0)
Net income	**256.3**	**44.4**
Total funds brought forward	784.0	739.6
Total funds carried forward	**1,040.3**	**784.0**
Represented by:		
Restricted income funds	180.9	234.0
Unrestricted income funds	859.4	550.0
	1,040.3	**784.0**

4 Income from donations and grants

	2022 £'000	2021 £'000
Donations	168.9	206.3
Membership	19.5	20.0
Grants	1,100.8	953.6
	1,289.2	**1,179.9**

The income from donations and grants was £1,289.2k (2021: £1,179.9k) of which £1,133.8k was unrestricted (2021: £1,115.2k) and £155.4k restricted (2021: £64.7k).

5 Income from charitable activities

	Restricted funds £'000	Unrestricted funds £'000	Total funds 2022 £'000	Total funds 2021 £'000
Income from films	-	42.1	42.1	10.7
Performance grants and sponsorships	162.4	587.1	749.5	671.7
Rent, and costs recharged	-	218.8	218.8	140.0
Sales commissions	-	50.5	50.5	9.2
Other related income	-	25.5	25.5	19.8
Total income from charitable activities	**162.4**	**924.0**	**1,086.4**	**851.4**

6 Investment income

All of the group's investment income of £806 (2021: £1,600) arises from money held in interest bearing deposit accounts.

7 Analysis of expenditure on charitable activities

	Designated funds £'000	Restricted funds £'000	Unrestricted funds £'000	Total funds 2022 £'000	Total funds 2021 £'000
Live programme costs	-	-	7.3	7.3	4.8
Film costs	-	-	20.6	20.6	9.1
Specific projects – productions	-	-	100.2	100.2	98.7
Specific projects - other	-	368.7	512.8	881.5	360.5
Marketing and advertising	-	-	105.7	105.7	50.5
Staff costs	-	-	766.8	766.8	701.6
Premises costs	4.3	-	136.5	140.8	266.9
Repairs and renewals	-	-	136.0	136.8	39.6
General overheads	-	-	96.0	96.0	42.9
Depreciation	-	-	60.2	59.4	59.9
Support costs (see note 8)	-	-	58.2	58.2	32.0
	4.3	**368.7**	**2,000.3**	**2,373.3**	**1,666.5**

The summary financial performance of the subsidiary alone is:

	2022 £'000	2021 £'000
Turnover	144.8	15.6
Cost of sales and administrative expenses	(76.2)	(23.0)
Amount gifted to the Trust	(62.5)	-
Net profit/(loss) retained	6.1	(7.4)

The assets and liabilities of the subsidiary were:

Fixed assets	-	0.7
Current assets	13.4	45.0
Current liabilities	(13.4)	(51.8)
Total net assets	-	(6.1)
Aggregate share capital and reserves	-	(6.1)

8 Analysis of governance and support costs

The Trust initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. Refer to the table below for the basis for apportionment and the analysis of support and governance costs.

	Basis of apportionment	General support £'000	Governance function £'000	Total £'000
Audit and accountancy fees	Governance	-	16.0	16.0
Professional fees	Governance	-	18.3	18.3
Interest and charges	General support	27.1	-	27.1
Total		27.1	34.3	61.4

9 Net income/(expenditure) for the year

This is stated after charging:

	2022 £'000	2021 £'000
Depreciation	60.2	61.5
Auditor's remuneration:		
Audit fees	14.5	14.5

10 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

	2022 £'000	2021 £'000
Salaries and wages	687.2	630.3
Social security costs	46.2	44.7
Pension costs	26.6	24.1
Other staff costs	6.8	2.5
	766.8	701.6

No employees had employee benefits (2021: £nil). Pension costs are allocated to activities in proportion to the related staffing costs incurred and are wholly charged to unrestricted funds.

The charity trustees were not paid or received any other benefits from employment with the Trust or its subsidiary in the year (2021: £nil) neither were they reimbursed expenses during the year (2021: £nil) other than those disclosed in note 11. No charity trustee received payment for professional or other services supplied to the charity (2021: £nil).

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2022 No	2021 No
Concert and stage performers	8	5
Management	5	3
Administration	9	6
Marketing	3	4
Front of House	12	13
Community and Arts	8	8
	45	39

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

The total employee benefits of the key management personnel of the charity were £185,926 (2021 - £154,200).

11 Related party transactions

The Corn Exchange (Newbury) Productions Limited is a company limited by guarantee that was incorporated to operate independently the cultural arts programme at the centre managed by the Trust.

Recharges to the company from the Trust include £135,295 (2021: £45,000) in respect of supply of labour for employees with joint contracts of employment and £13,268 (2021: £1,990) for other costs charged under a cost sharing agreement entered into in June 2006. At the balance sheet date the Trust was owed £101,295 (2021: £89,547) from this company.

At the balance sheet date the Trust held £202,506 (2021: £101,214) in respect of ticket income collected on behalf of the Corn Exchange (Newbury) Productions Limited. This amount is included in "Deferred Income" in the accounts.

The Base Greenham is a company limited by guarantee that was incorporated to operate independently the visual arts programme at the new location known as The Base.

Recharges to this company from the Trust include £85,313 (2021: £100,390) for costs paid by the Trust on behalf of the Base. At the balance sheet date the Trust was owed £114,564 (2021: £87,335) from this company.

The Trust has paid an agreed profit share of £31,500 at the end of March 2022 plus a commissioning fee of £75,000 to the Base as part of an ongoing partnership agreement. The Base has also recharged £120 (2021: £6,152) of costs to the Trust during the year. At the balance sheet date the Trust owes the Base £nil (2021: £30,000).

At the balance sheet date the Trust held £9,715 (2021: £2,350) in respect of ticket income collected on behalf of the Base Greenham. This amount is included in the accounts.

12 Corporation Taxation

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

13 Tangible fixed assets – charity (also comprising that of the group)

	Plant & machinery, fixtures, fittings & equipment	Assets Bought with Funding	Capital Refurb Project	Total
	£'000	£'000	£'000	£'000
Cost:				
As at 1 April 2021	638.0	232.9	300.0	1,170.9
Additions	9.4	15	-	24.4
Disposals	-	-	(12.5)	(12.5)
As at 31 March 2022	647.4	247.9	287.5	1,182.8
Depreciation:				
As at 1 April 2021	573.4	86.2	68.3	727.9
Charge for the year	16.8	32.5	10.9	60.2
Disposals	-	-	-	-
As at 31 March 2022	590.2	118.7	79.2	788.1
Net book value:				
As at 1 April 2021	64.6	146.7	231.7	443.0
As at 31 March 2022	57.2	129.2	208.3	394.7

14 Investments

Charity	Shares in subsidiary undertakings	Other investments	Total
	£	£	£
Cost:			
As at 1 April 2021	2	-	2
Movement	-	-	-
As at 31 March 2022	2	-	2

Group	Shares in subsidiary undertakings	Other investments	Total
	£	£	£
Cost:			
As at 1 April 2021	-	-	-
Movement	-	-	-
As at 31 March 2022	-	-	-

The Corn Exchange (Newbury) Trading Limited

The charity holds 2 ordinary shares of £1 each in its wholly owned trading subsidiary company The Corn Exchange (Newbury) Trading Limited which is incorporated in the United Kingdom and undertakes the group's operation of café-bar facilities made available to theatre audiences, hirers of facilities and the general public. These are the only shares allotted, called up and fully paid. The activities and results of this company are summarised in note 7.

15 Stock

	Group		Trust	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Goods held for resale	5.3	4.5	-	-
	5.3	4.5	-	-

16 Debtors

	Group		Trust	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Trade debtors	238.7	203.2	238.7	203.2
Other debtors	187.3	49.4	186.0	49.4
Prepayments & accrued income	41.7	25.2	41.7	25.2
Amounts due from subsidiary undertaking	-	-	-	49.4
	467.7	277.8	466.4	327.2

17 Creditors: amounts falling due within one year

	Group		Trust	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Trade creditors	200.6	75.9	190.8	75.6
Other creditors & accruals	147.4	172.4	144.0	170.3
Deferred income (note 19)	461.8	108	461.7	108.0
Other loans	6.7	6.7	6.7	6.7
Taxation & social security	-	(0.7)	-	(0.7)
	816.5	362.3	803.2	359.9

Creditors: amounts falling due after more than one year

	Group		Trust	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Other loans	9.7	16.4	9.7	16.4
	9.7	16.4	9.7	16.4

18 Borrowings

	Trust 2022 £'000	Trust 2021 £'000
Repayable within 1 year	6.7	6.7
Repayable within 5 years	9.8	16.4
Repayable after 5 years	-	-
	16.5	23.1

Borrowings consist of £3,500 (2021: £6,500) for the upgrade of the box office and £12,934 (2021: £16,588) for the Front of House refurbishment. All loans are owed to Greenham Common Trust. Interest is charged at 2% above base for the box office loan, 4% for the cinema screen and Front of House refurbishment loan. In addition the Front of House loan agreement includes additional payments being made if The Corn Exchange (Newbury) Trading Company Limited makes a gift aidable profit of more than £80,000, at which point 1.5% of any amount above £80,000 will be paid to Greenham Common Trust.

19 Deferred income

	Group £ £'000	Trust £ £'000
Balance as at 1 April 2021	108.0	108.0
Amount released to income earned from charitable activities	(108.0)	(108.0)
Amount deferred in year	461.8	461.7
Balance as at 31 March 2022	461.8	461.7

20 Pension and other schemes

Defined benefit pension schemes

Pension benefits are provided under the Local Government Pension scheme ('the LGPS') to certain employees of the charity. The LGPS is a defined benefit statutory scheme, administered in accordance with the Local Government Pension Scheme Regulations 2013. Changes to the LGPS came into effect from 1 April 2014 with various protections in place for those members in the scheme before the changes took effect. It is contracted out of the State Second Pension. An independent firm of actuaries and consultants, Barnett Waddingham, were instructed by the Royal Borough of Windsor and Maidenhead, the Administering authority to the Royal Country of Berkshire Fund ('the Fund') to undertake the calculations required and provide the disclosures following.

The calculations are in accordance with IAS19 and comply with FRS102. They use the results of the Triennial Actuarial Valuation as at 31 March 2022 and roll forward the value of the employer's liabilities. The projected unit method of valuation has been used to calculate the service cost.

Assets are valued on a 'bid value' basis (not at 'mid market') where available, or otherwise an appropriate assumption has been used.

Reconciliation of scheme assets and liabilities to assets and liabilities recognised

The amounts recognised in the balance sheet are as follows:

	2022 £'000	2021 £'000
Fair value of scheme assets	1,080	994
Present value of defined benefit obligation	(1,735)	(1,841)
Defined benefit pension scheme liability	(655)	(847)

Defined benefit obligation

Changes in the defined benefit obligation are as follows:

	2022 £'000
Present value at start of year	(1,841)
Current service cost	(16)
Interest cost	(36)
Actuarial gains and losses	100
Experience gain/(loss) on defined benefit obligation	(4)
Benefits paid	64
Contributions by scheme participants	(2)
Present value at end of year	(1,735)

Fair value of scheme assets

Changes in the fair value of scheme assets are as follows:

	2022 £'000
Fair value at start of year	994
Interest income	19
Return on plan assets, excluding amounts included in interest income/(expense)	115
Administration expenses	(1)
Employer contributions	15
Contributions by scheme participants	2
Benefits paid	(64)
Fair value at end of year	1,080

Analysis of total income/(expense) recognised in the Statement of Financial Activities

	2022 £'000	2021 £'000
Current service cost	(16)	(12)
Contributions by employer	15	14
Other finance income/(cost)	113	111
Actuarial (losses)/gains	80	(435)
	192	(322)

Analysis of assets

The major categories of scheme assets are as follows:

	2022 %	2021 %
Cash and cash equivalents	2	5
Equity instruments	62	60
Other bonds	16	16
Property	12	12
Target return portfolio	1	4
Infrastructure	12	8
Longevity insurance	(5)	(5)
	100	100

Return on scheme assets

	2022 £'000	2021 £'000
Return on scheme assets	15	14

The pension scheme has not invested in any of the charity's own financial instruments or in properties or other assets used by the charity.

Principal actuarial assumptions

The principal actuarial assumptions at the balance sheet date are as follows:

	2022 %	2021 %
Discount rate	2.60	2.00
Future salary increases	4.20	3.90
Future pension increases	3.20	2.90

Post retirement mortality assumptions

	2022 Years	2021 Years
Current UK pensioners at retirement age - male	21.00	21.00
Current UK pensioners at retirement age - female	24.00	24.00
Future UK pensioners at retirement age - male	23.00	23.00
Future UK pensioners at retirement age - female	25.00	25.00

21 Analysis of charitable funds

Analysis of movements in unrestricted funds

	Balance 1 April 2021	Income	Expenditure	Gains and losses	Transfers	Funds 31 March 2022
	£'000	£'000	£'000	£'000	£'000	£'000
General fund	978.2	2,203.4	(2,076.5)	-	(135.0)	970.1
Pension asset/(deficit)	(847.0)	-	-	192.0	-	(655.0)
Total	131.2	2,203.4	(2,076.5)	192.0	(135.0)	315.1

Analysis of movements in unrestricted funds - previous year

	Balance 1 April 2020	Income	Expenditure	Gains and losses	Transfers	Funds 31 March 2021
	£'000	£'000	£'000	£'000	£'000	£'000
General fund	845.4	1,667.8	(1,378.7)	-	(156.3)	978.2
Pension asset/(deficit)	(525.0)	-	(322.0)	-	-	(847.0)
Total	320.4	1,667.8	(1,700.7)	-	(156.3)	131.2

Analysis of movements in designated funds

	Balance 1 April 2021	Income	Expenditure	Gains and losses	Transfers	Funds 31 March 2022
	£'000	£'000	£'000	£'000	£'000	£'000
Learning Projects	43.5	-	-	-	-	43.5
Repairs and replacement	50.0	-	-	-	-	50.0
Future Fund	242.9	-	-	-	18.0	260.9
Covid recovery fund	75.0	-	(4.3)	-	-	70.7
Cinema and Bar upgrade	-	-	-	-	55.0	55.0
101 Funds	-	-	-	-	52.0	52.0
Green Shoots	-	2.2	-	-	-	2.2
IT costs	-	-	-	-	10.0	10.0
Total	411.4	2.2	(4.3)	-	135.0	544.3

Analysis of movements in designated funds - previous year

	Balance 1 April 2020	Income	Expenditure	Gains and losses	Transfers	Funds 31 March 2021
	£'000	£'000	£'000	£'000	£'000	£'000
Learning Projects	43.5	-	-	-	-	43.5
Repairs and replacement	50.0	-	-	-	-	50.0
Future Fund	112.9	-	-	-	130.0	242.9
COVID recovery fund	-	-	-	-	75.0	75.0
Total	206.4	-	-	-	205.0	411.4

Name of designated fund	Description, nature and purposes of the fund
Learning Projects	Funding for a variety of educational projects run by the Trust
Repairs and replacement	Fund for planned building repairs and replacement of capital items
Future Fund	Donations from the Save Your Corn Exchange campaign. This has been designated to help sustain the future of the Corn Exchange.
Covid recovery fund	Fund set aside for any future costs associated with Covid and its ongoing affects.
Cinema and Bar upgrade	A fund set up for costs to upgrade and refurbish the cinema to allow it to operate as intended. Additionally the balcony bar needs some work to allow better utilisation of the space and generate further income from hires etc.
101 Funds	A fund to support 101 in continuing its work with the Ambition for Arts funding ceasing at the end of the 2021/22 financial year
Green shoots	A small fund to support green initiatives throughout the organisation.
IT costs	Fund to upgrade and/or purchase IT systems with a view to increasing productivity and streamlining processes.

Analysis of movements in restricted funds

	Balance 01 April 2021	Income	Expenditure	Transfers	Funds 31 March 2022
	£'000	£'000	£'000	£'000	£'000
Outdoor events	6.3	-	-	-	6.3
Learning and development projects	14.0	72.0	(31.5)	-	54.5
Evolve	59.8	-	(5.5)	-	54.3
Ambition for excellence	125.5	150.0	(275.5)	-	-
Ageing creatively	-	71.6	(56.2)	-	15.4
101	-	22.0	-	-	22.0
Other restricted fund	28.4	-	-	-	28.4
Total	234.0	315.6	(368.7)	-	180.9

Analysis of movements in restricted funds - previous year

	Balance 1 April 2020 £'000	Income £	Expenditure £	Transfers £	Funds 31 March 2021 £
Outdoor events	6.3	64.7	(64.7)	-	6.3
Learning and development projects	10.4	152.3	(100.0)	(48.7)	14.0
Catalyst	9.4	-	(9.4)	-	-
Evolve	59.8	-	-	-	59.8
Ambition for excellence	98.5	163.7	(136.7)	-	125.5
Other restricted funds	28.4	-	-	-	28.4
Total	212.8	380.7	(310.8)	(48.7)	234.0

Outdoor events balance carried forward represents funding of outdoor events.

Learning and development projects balance carried forwards represents funding received for a variety of educational run by the Trust.

Catalyst project balance carried forward represents funding received to fund specific posts with the organisation.

Evolve restricted funds to support the Corn Exchange's artistic programme

Ambition for excellence represents funding received from Art's Council England for a new programme of outdoor activities for 101 centre for the creation of outdoor arts.

22 Analysis of group net assets between funds

	General fund £'000	Designated funds £'000	Restricted funds £'000	Total £'000
Fixed assets	394.7	-	-	394.7
Cash at bank and in hand	928.6	544.3	180.9	1,653.8
Long term liabilities	(9.7)	-	-	(9.7)
Pension Scheme deficit	(655.0)	-	-	(655.0)
Other net current assets/(liabilities)	(343.5)	-	-	(343.5)
Total	315.1	544.3	180.9	1,040.3

Analysis of group net assets between funds – previous year

	General fund	Designated funds	Restricted funds	Total
	£'000	£'000	£'000	£'000
Fixed assets	443.1	-	-	443.1
Cash at bank and in hand	631.5	411.4	234.0	1,276.9
Long term liabilities	(16.4)	-	-	(16.4)
Pension scheme deficit	(847.0)	-	-	(847.0)
Other net current assets/(liabilities)	(80.0)	-	-	(80.0)
Total	131.2	411.4	234.0	776.6

23 Operating lease commitments

Lessee

At the reporting end date, the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Group		Trust	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Within one year	58.4	79.7	58.4	79.7
Between two and five years	-	118.7	-	118.7
	58.4	198.4	58.4	198.4

Land and Buildings

The Trust leases the Corn Exchange building from West Berkshire Council on a 99 year lease. The council can charge a peppercorn rent under the terms of the lease. The amount to be paid in the following year, if demanded, is expected to be £1 (2021: £nil).

24 Reconciliation of net movement in funds to net cash flow from operating activities

	Group		Charity	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Net movement in funds	263.7	37.0	256.3	44.4
Add back depreciation charge	60.2	61.6	59.4	59.5
Dividends, interest and rents from investments	(0.8)	(1.6)	(0.8)	(1.6)
(Increase)/decrease in stocks	(0.8)	0.6	-	-
Decrease/(increase) in debtors	(189.9)	(165.3)	(139.2)	(165.4)
Increase/(decrease) in provisions	(192.0)	322.0	(192.0)	322.0
Increase/(decrease) in creditors	454.2	(134.8)	443.3	(181.6)
	394.6	119.5	427.0	77.3

THE CORN EXCHANGE (NEWBURY) TRUST

England & Wales - Charity number 1080567

Accounts

Company number : 03908975 (England & Wales)
Charity number : 1080567

The Corn Exchange (Newbury) Trust
(a company limited by guarantee)

Report and Consolidated accounts
Year ended 31 March 2021

The Corn Exchange (Newbury) Trust
Contents

Reference and adminstrative details	1
Report of the trustees	2
Report of the independent auditors	10
Consolidated statement of financial activities	13
Consolidated and charity balance sheets	14
Consolidated Cash flow statement	15
Notes to the accounts	16

The Corn Exchange (Newbury) Trust
Reference and administrative details

Charity number	1080567
Company number	03908975
Registered office	Belmont House Station Way Crawley West Sussex RG10 1JA
Principal office	Market Place Newbury Berks RG14 5BD
Auditors	Eacotts International Limited Grenville Court Britwell Road Burnham Bucks SL1 8DF
Solicitors	Irwin Mitchell Group Mercantile House 18 London Road Newbury Berks RG14 1JX
Bankers	National Westminster Bank 30 Market Place Newbury Berks RG14 5AJ

Directors and Trustees

Nominated Chair	R Holland
West Berkshire Council nominees	J Beck
Elected Trustees	Lord G Carnarvon J Beck M Di Gioia R Holland R Constable R McKinlay R Hayes
Secretary	Irwin Mitchell Secretaries Limited
Chief Executive Officers	K Griffiths

The Trustees are pleased to present their annual directors' report together with the consolidated financial statements of the charity and its subsidiary for the year ending 31 March 2021 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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 2015).

Objectives and activities for the public benefit

Since the charity was formed in 2000, the Trust's responsibilities and ambitions have grown considerably. From that of a single theatre, to a multi-venue arts centre with a creation space supporting talent development and residencies for artists working the outdoors. The Trust provides a variety of access points to an ever growing range of cultural opportunities.

- **Our Charitable Objective**

  The education of the public in the Arts in West Berkshire and the surrounding districts.

  The Trustee's mission, vision and values for the Trust are as follows:

  Our Mission (what we do)

  Offer high quality arts and entertainment to enhance the life of the community, continually providing new and enriching experiences for everyone.

  Our Vision (what we want to be)

  More than just a theatre… the Corn Exchange is a leading creative arts organisation with two iconic venues. We are passionate about inspiring audiences, connecting with the community and presenting an exciting programme of live performance, film, visual arts and outdoor events.

  Shaping our Vision (three key themes)

  Centre for Excellence: *Enable excellence at every opportunity*

  - Our role as artistic leader is to provide examples of what is excellent and to encourage and enable this work to thrive in West Berkshire and the surrounding district
  - To continue to play a key role in providing inspiration for both artists and audiences

  Creative Communities: *Provide access points and encourage involvement from our entire community*

  - Deliver a programme of artistic opportunities in more places, incorporating more art forms and engaging with more people
  - Develop and provide more quality opportunities for local people to participate in cultural activities within their own community

  Custodian: *Safeguard our long-term sustainability*

  - Ensure that the organisation and its buildings are valued by the people of West Berkshire and the surrounding district
  - Maximise income generated from the five income streams at every opportunity in order to ensure we can deliver on our vision
  - Invest in staff and infrastructure to enable continued success and growth

Core values (the way The Trust work)

The Trust aims to be a centre for artistic excellence that cares about providing a high quality experience for its audiences, artists and employees. We encourage involvement in the creative arts from our entire community, welcoming everyone and inspiring future generations. By forging strong relationships with our audiences and stakeholders and being efficient in the operation of the business, we are committed to safeguarding the long-term sustainability of the organisation.

In doing this we will hold true to the following values:

- We are passionate about the arts
- We aim for excellence
- We put our customers first
- We work collaboratively
- We respect and include everyone
- We seek out better ways to do things

We are passionate about the arts: We believe wholeheartedly in what we do, and seek to share our enthusiasm with others; inspiring future generations.

We aim for excellence: We always try to exceed expectations and actively pursue success. We are proud of our reputation and we want to build it together.

We put our customers first: Customers are our audiences, participants, artists and stakeholders and we work hard to see things from their point of view and improve their experience of the Corn Exchange and the breadth of our

We work collaboratively: We forge relationships with others in order to succeed. We work as a team and are adaptable, making it easy for our colleagues, partners and communities to work with us.

We respect and include everyone: We will treat everyone we encounter with respect and understanding; actively seeking out opportunities to be more inclusive and work with underrepresented communities. We want everyone

We seek out better ways to do things: This means we work hard to get the best possible value out of everything we do, and actively look for examples of best practice both inside and outside our organisation.

These are the visions and values that shape the Trust's annual activities, and our role as a leading creative arts organisation in West Berkshire. The Trustees remain convinced that the benefits of an active involvement in high quality arts activities are vital to society and that our core annual activity programme centres around the promotion and education of the public in the arts.

The Trust expects the staff and volunteers to demonstrate a commitment to these values and use them in their decision making and actions every day, for the benefit of its audiences, artists, stakeholders, and fellow employees.

In shaping the objectives and vision, the Trustees have considered the Charity Commissions guidance on public benefit, including the guidance on public benefit and fee charging. The theatre relies on grants and income from fees and charges to cover its operating costs. In setting the level of fees, charges and concessions, the Trustees give careful consideration to the accessibility of its activities for those on low incomes and ensure a range of prices and activities as well as bursaries and free events.

Covid-19 Impact

During the period under review many of our activities have been impacted as a result of the covid-19 pandemic. Our focus throughout has been on what we could do rather than what we couldn't, supporting our staff and volunteers as well as finding creative ways to remain engaged with our community ensuring we continued to meet our objectives.

Within a fortnight of closing our doors on 16th March 2020, we had taken our participatory and engagement work online and launched a digital commissioning programme aimed at providing freelancers with vital work and creating unique content for our community to engage with during the first lockdown. We pivoted to find ways to support our community through the crisis and to focus our income generation on fundraising.

We launched a range of new covid-safe projects designed to use creative activities to support the wellbeing of those most impacted as a result of Covid-19. These included Contactless Creativity (with teams of volunteers delivering creative packs curated by freelance artists to those isolating and without access to the internet) Unlocked & Unbolted a youth theatre project to give voice to the lived experience of our young people during the pandemic and a virtual community choir. This move towards digital engagement has undoubtedly pushed our digital strategy forward at a pace not previously anticipated, and we will build on this experience over the coming year.

With restrictions reducing, we returned to in-person activities at our creation space 101 in July in order to continue our support of outdoor artists through our talent development and residency programmes, and we reopened our buildings to the public in September for attendance at in person performances and films (in our main auditorium) with temporary seating and screens installed in order to create a viable capacity for socially distanced seating. With a second lockdown for a month in November and then Tier 4 restrictions and a further lockdown from 18th December; we have only been able to open to the public for 9 weeks.

We have used this year to embed our ambitions to play as active a role as possible in community life. During the year, the team continued to lead and develop an innovative programme of accessible free outdoor events replacing our usual processional events with installation based activities managed in a covid-safe way (attended by in excess of 5,000 people) which by their nature attract audiences who might not otherwise engage with the arts.

The work of of our learning and participation team, whose activities usually take place at the Learning Centre that has provided us with the most opportunities to engage with our community. Working across a range of artforms in both formal and non-formal settings, the impact of the work is considerable and although attendance is inevitably lower than prior year we have still managed to achieve 20,000 engagements (2019/20 28,167).

The work of the Trust is only possible thanks to its team of dedicated volunteers, supporting them and helping them to stay connected while we were closed has been a priority for the Trust. In the year, we have continued to keep in touch with over 120 volunteers who usually support the wide-ranging activities of the charity; assisting with the operational running of the Corn Exchange and supporting the outdoor programme but we have actively worked with around 1/3 of this number given the reduced levels of our in person activities. Working with our volunteers, enables longer opening hours and lower staff costs than would otherwise be the case and helps deepen our connection to the community we serve. Volunteers are managed by staff members and receive safety and operational training and sign a volunteer agreement on joining. The contribution made by the volunteers to the organisation goes well beyond pure figures, but this year the estimated financial value amounts to in the region of £25,000.

In the year the Trust continued its support of The Base. This new visual art and craft venue on Greenham Business Park presents the highest quality touring exhibitions, supports 8 visual arts and craft makers with studios at a peppercorn rent as well as a workshop space for participatory workshops. The Trust supports The Base with expertise in curation and marketing support, enabling this new, not-for-profit, company to operate efficiently.

Achievements and performance

This year has been one of the most challenging in the organisation's history, but with a very successful fundraising campaign within the local community, the continued support of our core funders, and support from the Culture Recovery Fund, we have been able to continue to deliver cultural activities for the benefit of our community.

The facilities and programme managed by the Trust remain broadly similar and include:

- The Corn Exchange - 420 seat auditorium (maximum 235 with our temporary socially distanced seating) 40 seat cinema, exhibition space and ancillary facilities
- 101 - 20,000 square foot creation centre with fabrication facilities, rehearsal space and on-site accommodation

- Our dedicated Learning Centre for participatory activities

Activities affected include:

- Our artistic performance programme; much of our programme has been rescheduled with producers not able to tour viably to socially distanced auditoria.
- Our large-scale outdoor events programme; was reduced but reimagined to include more installation and trail based work which could go ahead outdoors with covid restrictions in place
- A range of films and live-streamed performances; our cinema has remained closed throughout the year due to social distancing requirements
- Our learning and engagements programme was primarily delivered remotely but we continued to work directly with local communities using digital and remote delivery methods to work in care homes, schools and people's

During 2020/21 with our doors open to the public for just 9 weeks, we presented 42 live performances to audiences in excess of 13,000. Our online engagement activities have delivered 245 online sessions engaging with over 20,000 people. At 101 we have supported freelance artists with residencies to develop work and support their practice, hosting 174 artists in-person residencies and a further 127 with online CPD opportunities.

We went ahead with plans for our annual pantomime generating huge goodwill and fundraising income from our audiences, national television press coverage and creating vital work for a freelance cast and crew. Before having to close as a result of Tier 4 restrictions, we welcomed 4,000 in person attendances and produced an as live filmed version which received 3,000+ unique views.

Key projects delivered include Unlocked & Unbolted giving voice to the stories and experiences of our young people during the pandemic; The Museum of Listening, working with young SEND participants to explore their experiences of work and worklessness through film; Contactless Creativity, delivering over 3,000 creativity bags to those shielding and isolated due to covid-19; our annual lantern procession was reimagined as an installation based trail, welcoming over 3,000 audience members and working with 30 freelance lantern artists and 1,150 school children from across the district whose creations became part of the trail.

In addition this year…

- Delivered two very successful fundraising campaigns, our most successful to date, raising vital funds in a year when our ability to earn income was decimated.
- We worked with Thingamajig to reimagine our annual lantern procession into an installation based lantern trail, filling Newbury's town centre with amazing sculptural lanterns (all created at 101) reinventing all our processes
- Successfully applied to both rounds of the government's Culture Recovery Fund in order to safeguard our return to activities
- Developed and delivered Contactless Creativity with National Lottery reaching community funds, to support those isolating/shielding with creative and cultural activities. Delivering over 3,000 creativity bags to residents across the District.
- Our application to build on the success of our Ageing Creatively programme was successful and a new 5 year programme of work will now begin in April 2021.
- Having worked on the development of the new cultural strategy for the District, we have now joined the West Berkshire Council culture and heritage strategy delivery group as well as maintaining our role on the West Berkshire Council Health and Wellbeing Board.
- Supported 7 digital commissions to outdoor artists to create or R&D new work
- Our residency programme at 101 returned from July 2020 and hosted 174 artists to explore and develop new work at all stages of the creation process including Far From the Norm, Ray Lee, Beady Eye, LAS Theatre, Zoielogic, Coda Dance, Southpaw and Johnny Autin

Financial review

The 2020/21 financial year has been overshadowed by the Covid-19 pandemic.

The Trust continues to enjoy a strong relationship with Greenham Trust, who have continued to support the Trust's activities at normal levels in spite of the reduction in engagements. The Trust supports three distinct strands of the charity's activities; the Corn Exchange, Learning Centre and 101 & the outdoor programmes.

We have also received a variety of smaller grants from trusts and foundations to support the work of our Learning and Participation programme and the projects initiated as a result of Covid-19, together with two successful fundraising campaigns raising £206,200 from the local community to help ensure the survival of the organisation which has enabled a contribution of £130,000 to the Future Fund.

The Trust also receives funding from as an Arts Council England, National Portfolio Organisation with £239,234 secured until 2022, with an extension year to 2023 as a result of Covid-19.

Throughout the year, we have worked hard to make the very best use of our funds and the government support available through the coronavirus job retention scheme and we have also been fortunate to receive emergency funding through both rounds of the Culture Recovery Fund. This support, alongside successful fundraising has ensured the resilience of the Trust during this unprecedented time.

Income (£2,048,500) was up on the previous year with expenditure down £1,689,500. The Trust has made an operating surplus £359,000, excluding the actuarial loss on the pension scheme of £322,000. The audited accounts show year end position of £37,000 taking into account the increased liability of the pension scheme.

Complying with FRS17 means reporting any liability on the defined benefit pension schemes in the annual account. Last year's pension fund deficit showed a liability of £525,000. This was increased this year to £847,000, this is a significant increase and if for any reason sums were ever to be needed they could be covered from designated funds, for further details see note 15.

Reserves Policy

The Corn Exchange holds reserves to cover unplanned emergency repairs and other exceptional expenditure. This enables us to bridge the gap between the spending and receiving of resources, and ensure that we can respond to unexpected alterations in income. During this extraordinary year, the Trustees agreed use of the reserves to ensure sufficient cashflow for the organisation, and the Trust will need to rebuild its free reserves over the coming years as the Trustees consider £500,000 the ideal level of reserves. This figure has been calculated by considering the charity's income, its potential vulnerability to a decline in particular funding sources, and the impact of the general economic situation.

As at 31 March 2021, the free unrestricted reserves are £535,100 (2020: £343,000). In calculating the reserve figure the Trustees have excluded from total funds the restricted income funds (£234,000), the fixed assets (£443,100), the pension liability and current designated funds (£411,400).

Designated funds are unrestricted funds that are earmarked (designated) for essential future spending to fund repairs, refurbishment and capital investment in the building. With the approval of the Trustees, the Executive team prioritise projects to ensure the organisation maintains a high level of customer and performer experience, whilst also ensuring staff are provided with the appropriate tools to successfully deliver the activities of the organisation. It is expected that repairs and improvements will be an on-going financial need, particularly given the age of the Corn Exchange.

Following an extraordinary year, the reserves are now below Trustee's aspirations, however government support via the CRJS and CRF means that the balance sheet remains strong in the circumstances with net current assets of £1,147,200. Given the continued support of our bank and our key funders (Greenham Trust and Arts Council England) the Trustees consider the Trust to be a sound commercial concern although the challenge of continuing closure and limited audiences as a result of Covid-19 remains a cause for concern. The Trust aspires to rebuild the reserves through the development of small annual surpluses (year on year) generated via ancillary trading sales and the sale of tickets to work that is programmed and produced at the Corn Exchange once more normal levels of activity can be resumed.

Plans for future periods

The impact of Covid-19 has been huge. Plans for the capital development of a new studio theatre and more permanent Learning Centre space had to be put on hold, while we focused on building resilience within the organisation, generating goodwill for our activities and reinventing our activities for covid-safe delivery.

Our key priorities as we look ahead are focused on:

- Returning to normal levels of activity and audiences as soon as permitted
- Delivering the new 5 year Ageing Creatively programme funded by the National lottery; including the development of new networks for social prescribing
- Building on our recent project funding success; focused on using the arts to support health and wellbeing initiatives
- Delivering our next major fundraising campaign with a focus on regular Individual Giving and support from new Trusts & Foundations building our capacity in advance of a major capital campaign
- Revising our business plan and financial strategy in readiness for the 2023-2027 NPO funding
- Making a claim on our business interruption insurance for the periods during which we were mandated closed

Structure, Governance and Management

- **Governing Document**

The Corn Exchange (Newbury) Trust is a registered charity (registered number 1080567) limited by guarantee. It is governed by its Memorandum and Articles of Association incorporated 13 January 2000 as amended 20 April 2000.

- **Appointment of Trustees**

The directors of the charitable company ("the Trust") are trustees for the purpose of company law and throughout this report are collectively referred to as the Trustees. As set out in the Memorandum and Articles of Association, the Board of the Trust comprises of no less than five and no more than fifteen Trustees. Nominations are put to the Trust and membership is determined against the requirements of a role profile, the policy on corporate governance and the needs of the Trust on a strictly equal opportunities basis. Each Trustee will be appointed for a period of three years.

- **Trustee induction and training**

New Trustees meet with the Chair who provides them with a written Trustee Induction Pack and briefs them on their legal obligations under charity and company law, the board and its decision making processes as well as the Trust's objectives, strategic plan and recent financial performance. During this meeting they can meet key employees and other Trustees and are invited to witness and participate in administering the Trust. Trustees are encouraged to attend appropriate external training events where it will help facilitate the undertaking of their role. The Trust is in the process of recruiting for at least three new Trustees to increase the range of expertise and lived experience on the Board.

- **Organisation**

The day-to-day operation of the Trust's affairs is delegated to the Director which is a Board appointed position. The Director works with an Executive team of four and a wider management team of five. Financial matters are reported on a bi-monthly basis to a finance sub-committee that includes the Chairman of the Trust. Strategic and policy matters are referred to the full Board at quarterly Trustee's meetings, where they also receive reports on attendances, future programme plans, personnel, finance, health and safety issues and other matters arising. Four such meetings were held in the year ending 31st March 2021 in addition to the AGM in October along with a number of additional emergency meetings to manage the unprecedented decision making required by the impact of Covid-19.

The Trustees are pleased to report that a small surplus for the year has been achieved; not to dampen this achievement as the organisation has worked tirelessly to resolve the financial gap created as a result of enforced closure, but it is important to note that this year end figure creates something of a false snapshot as we are still in the midst of dealing with the effects of Covid-19 and continued closures across many areas of our business. Looking ahead we are anticipating a reduction in the level of grant support from government and a gradual, prolonged return to normal levels of activity.

The Trustees would like to formally recognise the continuing efforts and dedication of both staff and volunteers at the Trust in these unprecedented times.

- **Related Parties**

The Trust has a very close association with both Arts Council England and Greenham Trust who provide funding to enable the Trust to carry out its charitable objectives. Since the withdrawal of their funding West Berkshire Council now nominates one Trustee to sit on the Board. A summary regarding transactions with them, and other related parties, is set out within the notes to the financial statements.

The charity's wholly owned subsidiary, Corn Exchange (Newbury) Trading Company was established to operate the commercial bars and conferencing facilities at The Corn Exchange. The Trading Company Gift Aids its profits to the charity.

The Corn Exchange (Newbury) Productions Limited was incorporated to independently operate the ticketing and producing aspects of the organisation's arts programme and is non-profit making.

- **Pay policy for senior staff**

The strategic management of the organisation is delegated by the board of directors, who are the Trust's Trustees, to the executive management team comprising of the Director, Katy Griffiths; Deputy Director, Jessica Jhundoo-Evans, Head of Technical and Operations, Guy Dickens; Head of Communications and Audiences, Gemma Twiselton and Head of 101, Danielle Corbishley. All Trustees give their time freely and no Trustee received remuneration in the year. Details of Trustees' expenses and related party transactions are disclosed in note 16 to the accounts.

The pay of the executive team is reviewed annually and the Trustees make any increases that are possible each year on the basis of the financial health of the organisation and future budgets and forecasts. This year in line with the acceptance requirements of the cultural recovery fund, no salary increases have been made for senior staff. In view of the nature of the charity, the Trustees benchmark against pay levels in other provincial arts centres of a similar size.

- **Risk Management**

The Trustees review the major risks on an annual basis and this is further delegated to the Finance Sub-committee to review on a quarterly basis. They review the risks and ensure that systems and procedures are established to mitigate any risks identified as part of the organisation's strategic planning process.

This work has identified that financial sustainability is the biggest financial risk for the charity following the enforced closures as a result of Covid-19, this is an ongoing concern with attendance likely to be reduced for some time as a result of both government restrictions and consumer confidence. Longer-term financial risks include the impact of the withdrawal of local authority funding in 2018 which has resulted in a significant increase in fundraising requirements, and there is now a risk of donor fatigue with so many demands in the face of the pandemic.

A key element in the management of financial risk is a regular review of available liquid funds to settle debts as they fall due, regular liaison with the bank, and active management of trade debtors and creditors balances to ensure sufficient working capital by the Trust and its subsidiary company. In addition, the Director ensures regular communication with key stakeholders, Greenham Trust and Arts Council England.

Attention has also been focused on non-financial risks particularly those arising as a result of Covid-19. Increased risk assessment processes and protocols have all been put in place, activities and events have been reimagined to ensure they can take place within current guidelines and wherever possible staff have been provided with the tools to work from home. Alongside all government requirements, the Trust's activities also comply with the Visit England, Good to Go scheme and the Society of London Theatre, See It Safely campaign. Additionally, risks arising from fire, health and safety of artists and audience, management of performing rights and food hygiene are all taken into consideration. These risks are managed by ensuring accreditation is up to date, having robust policies and procedures in place, and regular awareness training for staff working in these operational areas.

The Trustees are satisfied that there are adequate systems in place to mitigate financial and non-financial risks in the current circumstances.

Trustees responsibility in relation to the accounts

The Trustees (who are also directors of Corn Exchange (Newbury) Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure of the charity for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make sound judgements and estimates that are reasonable and prudent; and
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities Act 2011. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

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

Auditors

A resolution will be proposed at the Annual General Meeting that the Trust go out to tender for auditors to the charity for the ensuing year. Current auditors Eacotts Ltd will be invited to tender as part of this process.

By order of the Trustees

DocuSigned by:
Robert Holland
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Mr R Holland

Date : 06 December 2021

The Corn Exchange (Newbury) Trust
Report of the independent auditors
to the Members and Trustees of The Corn Exchange (Newbury) Trust

Opinion
We have audited the financial statements of The Corn Exchange (Newbury) Trust for the year ended 31 March 2021 which comprise the Group and Parent Charitable Company Statement of Financial Activities, the Group and Parent Charitable Company Summary Income and Expenditure Account, the Group and Parent Charitable Company Balance Sheets and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Generally Accepted Accounting Practice.

The repoort is made solely to the Charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of the Act. 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 auditor's 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's trustees as a body, for our audit work, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 March 2021, and of the group's incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006 and 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 Auditor's responsibilities for the audit of the accounts section of our report. We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the accounts 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.

The Impact of Macro-Economic Uncertainties on our Audit
Our audit of the financial statements requires us to obtain an understanding of all relevant uncertainties, including those arising as a consequence of the effects of macro-economic uncertainties such as Covid-19. All audits assess and challenge the reasonableness of estimates made by the directors and the related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the Trust's future prospects and performance.

Covid-19 is amongst the most significant economic events currently faced by the UK. At the date of this report their effects are subject to unprecedented levels of uncertainty, with the full range of possible outcomes and their impacts unknown. Details as the future plans and developments of the Trust are documented in the Trustee's Report. However, no audit should be expected to predict the unknowable factors or all possible future implications for the Trust associated with these particular events.

Conclusions relating to going concern
We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the accounts are authorised for issue.

in our evaluation of the Trustee's conclusions, we considered the risks associated with the Trust's business, including effects arising from macro-economic uncertainties such as covid-19. We have analysed how these risks might effect the Trust's financial resources or ability to continue operations over the period of at least 12 months from the date when the financial statements are authorised for issue. In accordance with the above, we have nothing to report in these respects.

However, we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time that they were made, the absence of a refernce to a material uncertainty in this auditor's report is not a guarantee that the Trust will continue in operation.

Other information
The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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 accounts, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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
In the light of the knowledge and understanding of the Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustee's Annual Report.

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; 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; or
- the Trustee's were not entitled to prepare the accounts in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustee's Report and from the requirement to prepare a Strategic Report.

Responsibilities of Trustees
As explained more fully in the Trustees' Responsibilities Statement set out on page 9, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

In preparing the financial statements, the Trustee's are responsible for assessing the Trust'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 Trustee's either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The Corn Exchange (Newbury) Trust
Report of the independent auditors
to the Members and Trustees of The Corn Exchange (Newbury) Trust

Auditor's responsibilities for the audit of the financial statements
The trustees have elected for the financial statements to be audited in accordance with the Charities Act 2011 rather than the Companies Act 2006. Accordingly, we have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the regulations made under section 154 of the Act.

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 an auditor's report 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 accounts.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at: http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

DocuSigned by:
Brandis Savizon
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Mr Brandis Savizon FCCA (Senior Statutory Auditor)
for and on behalf of Eacotts International Limited

Accountants
ICAEW Registered Auditor
Grenville Court
Britwell Road
Burnham
Bucks SL1 8DF

Dated : 06 December 2021

The Corn Exchange (Newbury) Trust
Consolidated statement of financial activities (including income and expenditure account)
For the year ended 31 March 2021

	Note	Restricted funds 2021 £000s	Designated funds 2021 £000s	Unrestricted funds 2021 £000s	Total funds 2021 £000s	Total funds 2020 £000s
Incoming resources						
Donations and grants	7	64.7	-	1,115.2	**1,179.9**	713.3
Income from charitable activities:						
Operation of theatre and art centre	8	316.0	-	535.4	**851.4**	1,109.5
Income from other trading activities						
Commercial trading operations	6	-	-	15.6	**15.6**	245.4
Investment income	9	-	-	1.6	**1.6**	3.4
Total incoming resources		**380.7**	**-**	**1,667.8**	**2,048.5**	2,071.6
Resources expended						
Costs of generating funds:						
Commercial trading operations	6	-	-	23.0	**23.0**	116.9
Charitable activities:						
Operation of theatre and arts centre	10	310.8	-	1,355.7	**1,666.5**	1,963.4
Total resources expended		310.8	-	1,378.7	**1,689.5**	2,080.3
Net income/(expenditure)		**69.9**	**-**	**289.1**	**359.0**	(8.7)
Transfers between funds	24	(48.7)	205.0	(156.3)	**-**	-
Other recognised gains/losses:						
Gains/(losses) on defined benefit pension scheme	15	-	-	(322.0)	**(322.0)**	65.0
Net movement of funds		**21.2**	**205.0**	**(189.2)**	**37.0**	56.3
Reconciliation of funds						
Total funds brought forward		212.8	206.4	320.4	**739.6**	683.3
Total funds carried forward	25	**234.0**	**411.4**	**131.2**	**776.6**	739.6

The Corn Exchange (Newbury) Trust

Company number: 3908975

Consolidated balance sheet

For the year ended 31 March 2021

	Note	Group 2021 £000s	Group 2020 £000s	Trust 2021 £000s	Trust 2020 £000s
Fixed assets					
Tangible assets	17	**443.1**	502.4	**442.3**	499.6
Investments	18	**-**	-	**-**	-
Total fixed assets		**443.1**	502.4	**442.3**	499.6
Current assets					
Stock	19	**4.5**	5.1	**-**	-
Debtors	20	**277.8**	161.9	**327.2**	161.8
Cash at bank and in hand		**1,276.9**	1,166.2	**1,237.8**	1,169.3
Total current assets		**1,559.2**	1,333.2	**1,565.0**	1,331.1
Liabilities					
Creditors falling due within one year	21	**(362.3)**	(547.9)	**(359.9)**	(543.0)
Net current assets / (liabilities)		**1,196.9**	785.3	**1,205.1**	788.1
Total assets less current liabilities		**1,640.0**	1,287.7	**1,647.4**	1,287.7
Creditors falling due after more than one year	22	**(16.4)**	(23.1)	**(16.4)**	(23.1)
Net assets excluding pension scheme liability		**1,623.6**	1,264.6	**1,631.0**	1,264.6
Defined benefit pension scheme liability	15	**(847.0)**	(525.0)	**(847.0)**	(525.0)
Total net liabilities of the Trust		**776.6**	739.6	**784.0**	739.6
The funds of the Trust					
Restricted income funds	24	**234.0**	212.8	**234.0**	212.8
Unrestricted income funds:	24				
General		**978.2**	845.4	**985.6**	845.4
Designated		**411.4**	206.4	**411.4**	206.4
Total unrestricted funds excluding pension fund		**1,389.6**	1,051.8	**1,397.0**	1,051.8
Pension fund surplus/(deficit)	24	**(847.0)**	(525.0)	**(847.0)**	(525.0)
Total unrestricted funds		**542.6**	526.8	**550.0**	526.8
Total Trust funds		**776.6**	739.6	**784.0**	739.6

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2020, although an audit has been carried out under section 144 of the Charities Act 2011. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Companies Act 2006 and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with section 138 of the Charities Act 2011 and with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

The notes on the following pages form part of these accounts.

Approved by the Trustees and signed on their behalf by:

DocuSigned by:
Robert Holland
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Mr R Holland

Date 06 December 2021

The Corn Exchange (Newbury) Trust
Statement of Cash Flows and Consolidated Statement of Cash Flows
For the year ended 31 March 2021

	Note	Group 2021 £000s	Group 2020 £000s	Trust 2021 £000s	Trust 2020 £000s
Cash flows from operating activities:					
Net cash provided by (used in) operating activities	27	**119.5**	69.3	**77.3**	66.7
Cash flows from investing activities:					
Dividends, interest and rents from investments		**1.6**	3.4	**1.6**	3.2
Purchase of property, plant and equipment		**(2.2)**	(52.3)	**(2.2)**	(50.3)
Net cash provided by (used in) investing activities		**(0.6)**	(48.9)	**(0.6)**	(47.1)
Cash flows from financing activities:					
Repayments of borrowing		**(8.2)**	(13.5)	**(8.2)**	**(13.5)**
Cash inflows from new borrowing		**-**	-	**-**	**-**
Net cash provided by (used in) financing activities		**(8.2)**	(13.5)	**(8.2)**	(13.5)
Change in cash and cash equivalents in the reporting period		**110.7**	**6.9**	**68.5**	**6.1**
Cash and cash equivalents at the beginning of the reporting period		**1,166.2**	1,159.3	**1,169.3**	**1,163.2**
Cash and cash equivalents at the end of the reporting period		**1,276.9**	1,166.2	**1,237.8**	1,169.3

1 Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the consolidated financial statements are as follows:

Company Information

The Corn Exchange (Newbury) Trust is a registered charitable company, domiciled and incorporated in England and Wales. The registered office is Belmont House, Station Way, Crawley, West Sussex, RG10 1JA.

Basis of preparation

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015. The charity is a Public Benefit Entity as defined by FRS 102.

The Corn Exchange (Newbury) Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1,000.

Preparation of the accounts on a going concern basis

The Trust reported a surplus of £359,000 before the loss on the pension scheme for the year, the financial statements have been prepared on a going concern basis. At the time of approving these financial statements, the effect of the macro economic issue of COVID-19 on the company and its future performance cannot be ascertained with certainty. Management are working appropriately to mitigate the negative impacts of COVID-19 on the performance of the company.

The uncertain economic outlook and willingness of the public to purchase admission and theatre tickets is a significant area of financial uncertainty which the Trustees have mitigated by reviewing the artistic programme to ensure it appeals to all and set a pricing policy that encourages bookings and the involvement of all the community.

Group accounts

These accounts consolidate the results of the Trust and its wholly owned subsidiary, The Corn Exchange (Newbury) Trading Company Limited, on a line by line basis. A separate statement of financial activities and income and expenditure account are not presented for the Trust itself following the exemptions afforded by section 408 of the Companies Act 2006.

The Corn Exchange (Newbury) Trading Company Limited is a registered company, domiciled and incorporated in England and Wales with company number 03862844. The registered office is Belmont House, Station Way, Crawley, West Sussex, RG10 1JA. The Corn Exchange (Newbury) Trust holds 100% of the share capital of the company.

1 Accounting policies (continued)
Income

Income including donations, gifts, legacies, grants and donated assets that provide core funding or are of a general nature, are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- the donor has imposed conditions that must be met before the Trust has unconditional entitlement.

Donated assets are valued by reference to their replacement value as stated by the donor or an independent third party.

The Trust leases the Corn Exchange building from West Berkshire Council on a 99 year lease at a peppercorn rent payable under the terms of the lease. No value has been recognised in incoming resources in relation to this lease as the possible market value cannot be ascertained or estimated.

Income from commercial trading activities is recognised as earned (as the related goods and services are provided).

Investment income is recognised on a receivable basis.

Income from charitable activities, which includes income received under contract or where entitlement to grant fund is subject to specific performance conditions, is recognised as earned (as the related goods or services are provided). Grant income included in this category provides funding to support performance activities and is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient

- Admission fees or performance related grants are received in advance of the performances or event to which they relate.

Volunteers and donated services and facilities

The value of services provided by volunteers is not incorporated into these accounts. Further details of the contribution made by volunteers can be found in the Trustees' annual report. Where services are provided to the Trust as a donation that would normally be purchased from other suppliers, this contribution is included in the accounts at an estimate based on the value of the contribution to the Trust.

Expenditure

Expenditure is recognised when a liability is incurred. Contractual arrangements and performance related grants are recognised as goods or services are supplied. Other grant payments are recognised when a constructive obligation arises that results in the payment being unavoidable. Irrecoverable VAT is included within the associated cost.

Costs of generating funds are those costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities include expenditure directly and indirectly associated with the staging of concerts, stage productions, showing films, art exhibitions and educational programmes and include both the direct costs and support costs relating to these activities.

Governance costs include those incurred in the governance of the Trust and its assets and are primarily associated with constitutional and statutory requirements.

1 Accounting policies (continued)

Support costs (before recharges to related party) include central functions and have been allocated to activity cost categories on a basis consistent with the use of the resources, e.g. allocating property costs by floor areas or per capita, staff costs by the time spent and other costs by their usage.

Tangible fixed assets

Tangible fixed assets are depreciated over their estimated useful lives as follows:

Plant and machinery	:	10% to 20% straight line
Fixtures, fittings and office equipment	:	5% to 25% straight line
Computer equipment	:	33% straight line
Piano	:	20% reducing balance

Stock

Stock is included at the lower of cost and net realisable value.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that

Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Pension costs

The Trust participates in a defined benefit scheme. Pension costs are assessed in accordance with actuarial advice and based on the most recent actuarial valuation of the scheme. These costs are accounted for on the basis of charging the cost of providing pensions over the period during which the Trust benefits from the employees' services. Any resulting pension asset or liability is fully provided for in the accounts.

1 Accounting policies (continued)

Funds structure

The Trust has a number of restricted income funds to account for situations where a donor requires that a donation must be spent on a particular purchase or where funds have been raised for a specific purpose.

All other funds are unrestricted income funds.

Operating leases

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability and any interest element is charged to the Statement of Financial Activities on a reducing balance basis.

2 Auditor's ethical standards

The relevant circumstances requiring disclosure in accordance with the requirements of APB Ethical Standard - Provisions Available for Small Entities are that, in common with many charities of our size and nature we use our auditors to assist with the preparation of the accounts.

3 Legal status of the Trust

The Trust is a registered charity and as a company limited by guarantee has no share capital. The liability of each member is the event of a winding up is limited to £10.

4 Taxation

The Trust is a registered charity and no provision is considered necessary for taxation. The trading subsidiary undertaking has no profits chargeable to corporation tax in the current or previous year.

5 Financial performance of the charity

The consolidated statement of financial activities includes the results of the charity's wholly owned subsidiary which operates the bar facilities and Café.

The group accounts contain the financial activities of the Trust, which are as follows:	2021 £000s	2020 £000s
Total incoming resources	**2,032.9**	1,954.7
Total expenditure on charitable activities	**(1,666.5)**	**(1,963.4)**
Net incoming resources before pension scheme adjustments	**366.4**	(8.7)
Gains/(loss) on pension scheme	**(322.0)**	**65.0**
Net incoming/(outgoing) resources for the year	**44.4**	56.3
Total funds brought forward	**739.6**	**683.3**
Total funds carried forward	**784.0**	739.6
Represented by:		
Restricted income funds	**234.0**	212.8
Unrestricted income funds	**550.0**	526.8
Total Trust funds	**784.0**	739.6

6 Trading subsidiary

The Statement of Financial Activities in these group accounts include those of the Trust's wholly owned subsidiary, The Corn Exchange (Newbury) Trading Company Limited. This company distributes its profits to the Trust under gift aid.

A summary of subsidiary undertaking's trading results and financial position is as follows:	2021 £000s	2020 £000s
Turnover	**(15.6)**	(245.4)
Cost of sales and administrative expenses	**22.8**	116.7
Amount gifted to the Trust	**-**	128.7
Net profit retained	**7.2**	**-**
Net book value of fixed assets	**0.8**	2.8
Current assets	**6.6**	7.2
Current liabilities	**(7.4)**	(10.0)
Net assets and aggregate share capital and reserves	**-**	**-**

7 Donations and grants

	Restricted funds	Designated funds	Unrestricted funds	Total funds 2021	Total funds 2020
	£000s	£000s	£000s	£000s	£000s
Donations and tax credits	-	-	206.3	**206.3**	217.5
Membership	-	-	20.0	**20.0**	42.9
Grants	64.7	-	888.9	**953.6**	452.9
	64.7	**-**	**1,115.2**	**1,179.9**	713.3
Year ended 31 March 2020	76.7	8.0	628.6		713.3

8 Incoming resources from charitable activities

The income was generated primarily from the operation of the theatre and arts centres in Newbury.

	Restricted funds	Designated funds	Unrestricted funds	Total funds 2021	Total funds 2020
	£000s	£000s	£000s	£000s	£000s
Income from films	-	-	10.7	**10.7**	161.1
Performance grants & sponsorships	316.0	-	355.7	**671.7**	361.4
Income from performances	316.0	-	366.4	**682.4**	522.5
Facilities and equipment hire	-	-	-	**-**	**36.0**
Rent, and costs recharged (note 14)	-	-	140.0	**140.0**	**402.1**
Rent and recharges	-	-	140.0	140.0	438.1
Sales commissions	-	-	9.2	**9.2**	29.4
Other related income	-	-	19.8	**19.8**	119.5
Other charitable income	-	-	29.0	29.0	148.9
	316.0	**-**	**535.4**	**851.4**	**1,109.5**
Year ended 31 March 2020	69.6	-	1,039.9		1,109.5

The live artistic programme is operated by The Corn Exchange (Newbury) Productions Limited and rent, together with staff and cost-sharing recharges, are made to this company (see note 16).

9 Investment income

	Unrestricted funds 2021	Total funds 2021	Total funds 2020
	£000s	£000s	£000s
Bank and other interest received	1.6	1.6	3.4
Net return on pension scheme assets (note 15)		-	-
	1.6	**1.6**	3.4

10 Analysis of charitable expenditure

The Trust undertakes direct charitable activities only and does not make grant payments.

	Performances 2021 £000s	Rent and recharges 2021 £000s	Other charitable activities 2021 £000s	Total funds 2021 £000s	Total funds 2020 £000s
Live programme costs	4.8	-	-	**4.8**	17.0
Film costs	9.1	-	-	**9.1**	78.1
Specific projects - productions	98.7	-	-	**98.7**	116.6
Specific projects - other	-	-	360.5	**360.5**	318.4
Marketing and advertising	37.9	7.6	5.0	**50.5**	101.1
Staff costs (note 13)	596.4	35.1	70.1	**701.6**	811.7
Premises costs	200.2	40.0	26.7	**266.9**	273.9
Repairs and renewals	29.7	5.9	4.0	**39.6**	57.6
General overheads	32.2	6.4	4.3	**42.9**	76.9
Depreciation	44.9	9.0	6.0	**59.9**	64.8
Loss on disposal	-	-	-	**-**	-
Support costs (note 12)	24.0	4.8	3.2	**32.0**	47.3
	1,077.9	108.8	479.8	**1,666.5**	1,963.4
Analysis by Fund:					
Unrestricted	982.1	108.8	264.8	1,355.7	1,678.6
Designated	-	-	-	-	-
Restricted	95.8	-	215.0	310.8	284.8
	1,077.9	**108.8**	**479.8**	**1,666.5**	1,963.4

11 Summary analysis of expenditure and related income for charitable activities

This table shows the cost of the three main charitable activities and the sources of income directly to support those activities.

	Performances 2021 £000s	Rent and recharges 2021 £000s	Other charitable activities 2021 £000s	Total funds 2021 £000s	Total funds 2020 £000s
Costs	(1,077.9)	(108.8)	(479.8)	**(1,666.5)**	(1,963.4)
Income from performances	366.4	-	-	**366.4**	459.5
Income from rent and recharges		140.0	-	**140.0**	438.1
Income from other charitable activities	-	-	29.0	**29.0**	142.3
	(711.5)	31.2	(450.8)	**(1,131.1)**	(923.5)
Direct grant support	316.0	-	-	**316.0**	69.6
Net Income arising from charitable activities	**(395.5)**	**31.2**	**(450.8)**	**(815.1)**	(853.9)

12 Allocation of support costs

The Trust allocates its support costs as follows, and further apportions those costs between the three charitable fund headings. Support costs are allocated on a basis consistent with the use of the resources.

	allocation method	Unrestricted 2021 £000s	Total 2021 £000s	Total 2020 £000s
Governance costs				
Audit and accountancy fees	Governance	14.5	**14.5**	13.9
Legal and professional	Governance	6.0	**6.0**	5.4
Bank charges and interest	Usage	11.5	**11.5**	28.0
		32.0	**32.0**	47.3

13 Analysis of staff costs

	Restricted funds 2021 £000s	Designated funds 2021 £000s	Unrestricted funds 2021 £000s	Total funds 2021 £000s	Total funds 2020 £000s
Salaries and wages	21.7	-	608.6	**630.3**	722.1
Social security costs	-	-	44.7	**44.7**	50.9
Pension costs	-	-	24.1	**24.1**	22.5
Other staff costs	-	-	2.5	**2.5**	16.2
	21.7	-	679.9	**701.6**	811.7
Year ended 31 March 2020	18.5	-	793.2		811.7

No employees had emoluments in excess of £60,000 in the current or prior year.

Trustees are not remunerated and did not received any expenses during the year (2020: £Nil).

Staff numbers

The average number of full-time equivalent employees (including part-time staff) during the year was as follows:

	2021 No	2020 No
Concert and stage performances	**5**	**4**
Management	**3**	**6**
Administration	**6**	**7**
Marketing	**4**	**4**
Front of House	**13**	**14**
Community and Arts	**8**	**3**
	39	38
Staff numbers can be further analysed as:		
Full-time	**24**	**22**
Part-time	**15**	**16**
	39	**38**

The Trust also relies on the generous assistance of approximately 3 (2020: 21) paid casual staff and 120 (2020: 120) unpaid volunteer stewards each year.

14	**Movement in total funds**	**2021**	**2020**
		£000s	**£000s**
	This is stated after charging:		
	Depreciation	61.5	67.0
	Amortisation	-	-
	Auditor's remuneration - audit services	14.5	13.9

15 Defined benefit pension scheme

Pension benefits are provided under the Local Government Pension scheme ('the LGPS') to certain employees of the charity. The LGPS is a defined benefit statutory scheme, administered in accordance with the Local Government Pension Scheme Regulations 2013. Changes to the LGPS came into effect from 1 April 2014 with various protections in place for those members in the scheme before the changes took effect. It is contracted out of the State Second Pension. An independent firm of actuaries and consultants, Barnett Waddingham, were instructed by the Royal Borough of Windsor and Maidenhead, the Administering authority to the Royal County of Berkshire Pension Fund ('the Fund') to undertake the calculations required and provide the disclosures following.

The calculations are in accordance with IAS19 and comply with FRS17. They use the results of the Triennial Actuarial Valuation as at 31 March 2019 and roll forward the value of the employer's liabilities. The projected unit method of valuation has been used to calculate the service cost.

Assets are valued on a 'bid value' basis (not at 'mid market') where available, or otherwise an appropriate assumption has been used.

The principal actuarial assumptions used as at the balance sheet dates were:

	2021 %pa	2020 %pa	2019 %pa	2018 %pa
Retail Price increases	3.2	2.7	3.4	3.3
CPI increases	2.9	1.9	2.4	2.3
Salary increases (1)	3.9	2.9	3.9	3.8
Pension increases	2.9	1.9	2.4	2.3
Discount rate (2)	2.0	2.4	2.5	2.6

Salaries are assumed to increase at 1% per annum above CPI. This is consistent with the approach at the previous accounting date.

The assumed life expectations from age 65, for males (and females) respectively are: 21.2 (23.9) retiring today and 22.5 (25.4) retiring in 20 years.

Employer membership statistics (at last triennial actuarial valuation)	**No.**	**Avg Age**	**Salaries £000s**
Active members	1	61	35
Deferred pensioners	16	50	37
Pensioners	2	67	4

Amounts recognised in the balance sheet	**2021 £000s**	**2020 £000s**
Present value of funded obligation	**1,841.0**	1,396.0
Fair value of scheme assets	**994.0**	871.0
Net pension (liability)/asset recognised in the balance sheet	**(847.0)**	(525.0)

15 Defined benefit pension scheme (continued)

Reconciliation of the present value of scheme liabilities	**2021 £000s**	**2020 £000s**
Opening defined benefit obligation	**1,396.0**	1,493.0
Current service cost	**12.0**	14.0
Interest cost	**33.0**	37.0
Actuarial gains/(losses)	**435.0**	(143.0)
Change in demographic assumptions	**(15.0)**	(10.0)
Experience gain on defined benefit obligations	**(18.0)**	1.0
Estimated benefits paid (net of transfers in)	**(4.0)**	(4.0)
Contributions by scheme participants	**2.0**	2.0
Closing defined benefit obligation	**1,841.0**	1,396.0

Reconciliation of the present value of scheme assets	**2021 £000s**	**2020 £000s**
Opening fair value of scheme assets	**871.0**	903.0
Interest on assets	**21.0**	22.0
Return on assets less interest	**91.0**	(34.0)
Contributions by employer	**14.0**	14.0
Contributions by scheme participants	**2.0**	2.0
Estimated benefits paid (net of transfers in)	**(4.0)**	(4.0)
Closing fair value of scheme assets	**994.0**	871.0

Reconciliation of the opening and closing balance sheet position	**2021 £000s**	**2020 £000s**
Surplus/(deficit) at the beginning of the year	**(525.0)**	(590.0)
Current service cost	**(12.0)**	(14.0)
Contributions by employer	**14.0**	14.0
Other finance income/(cost)	**111.0**	(78.0)
Actuarial gains/(losses)	**(435.0)**	143.0
Surplus/(deficit) at the end of the year	**(847.0)**	(525.0)

Allocation of fair value of scheme assets (LGPS : Employer asset allocation - bid value)	**2021 £000s**	**2020 £000s**	**2021 %**	**2020 %**
Equities	**596.0**	492.0	**60.0**	56.0
Gilts	**-**	-	**-**	-
Other bonds	**162.0**	81.0	**16.0**	9.0
Property	**123.0**	120.0	**12.0**	14.0
Cash	**45.0**	103.0	**5.0**	12.0
Target Return Portfolio	**41.0**	37.0	**4.0**	4.0
Commodities	**-**	5.0	**n/a**	1.0
Infrastructure	**81.0**	71.0	**8.0**	8.0
Longevity Insurance	**(54.0)**	(38.0)	**(5.0)**	(4.0)
Total	**994.0**	871.0	**100.0**	100.0

Based on these estimated shares of assets, the employer's share of the assets of the Fund is less than 1%.

15 Defined benefit pension scheme (continued)
Expected return on assets

The return on the assets (on a bid value to bid value basis) for the year to 31 March 2020 is estimated to be -1% (2019 : 9%). This is based on the estimated Fund value used at the previous accounting date and the estimated Fund value used at this accounting date. The actual return on Fund assets over the year may be different.

	2021 %	2020 %
Expected return across assets	**12.7**	**(1.0)**

Analysis of total expense recognised in the Statement of Financial Activities	**2021 £000s**	**2020 £000s**
Current service cost	**(12.0)**	(14.0)
Contributions by employer	**14.0**	14.0
Other finance income/(cost)	**111.0**	(78.0)
Actuarial gains/(losses)	**(435.0)**	143.0
	(322.0)	65.0

The estimated pensionable payroll for the current year is £35,000 (2019: £35,000) and the projected payroll cost for the coming year is £35,000 (2019: £35,000). The charity expects to contribute £11,000 to the scheme as employer in the next financial year.

	2021 £000s	2020 £000s
Actual return on scheme assets	**14.1**	(3.5)

Sensitivity analysis

The following table sets out the impact of a change in the discount rates on the total obligation and projected service cost along with a +/- 1 year age rating adjustment to the mortality assumption:

	£000s	£000s	£000s
Adjustment to discount rate	+0.1%	0%	-0.1%
- Present value of total obligation	1,802.0	1,841.0	1,880.0
- Projected service cost	15.0	15.0	15.0
Adjustment to mortality age rating	+1 year	None	-1 year
- Present value of total obligation	1,913.0	1,841.0	1,771.0
- Projected service cost	16.0	15.0	15.0

15 Defined benefit pension scheme (continued)

History of surplus/(deficit) in the scheme and experience adjustments

	2021 £000s	2020 £000s	2019 £000s	2018 £000s	2017 £000s
Defined benefit obligation	(1,841.0)	(1,396.0)	(1,493.0)	(1,446.0)	(1,461.0)
Scheme assets (at bid price)	994.0	871.0	903.0	820.0	788.0
Surplus/(deficit)	(847.0)	(525.0)	(590.0)	(626.0)	(673.0)
Experience adjustments:					
- on scheme assets	344.0	(109.0)	29.0	(73.0)	287.0
- on scheme liabilities	(18.0)	-	-	-	-
- % of liabilities	*1.0%*	-	-	-	-
- % of assets	*34.6%*	*-12.5%*	*3.2%*	*-8.9%*	*36.4%*
Cumulative actuarial gain/(loss) *(since 31-Mar-04)*	(726.0)	(404.0)	(469.0)	(505.0)	(552.0)

16 Related party transactions

Remuneration of key management personnel

The Remuneration of key management personnel is as follows:

	2021 £000s	2020 £000s
Aggregate remuneration	**154.2**	178.3

Transactions with related parties

The Corn Exchange (Newbury) Productions Limited is a company limited by guarantee that was incorporated to operate independently the cultural arts programme at the centre managed by the Trust.

Recharges to this company from the Trust include £45,000 (2020: £327,057) in respect of supply of labour for employees with joint contracts of employment and £1,989.55 (2020: £66,093.45) for other costs charged under cost a sharing agreement entered into in July 2006. At the balance sheet date the Trust was owed £89,547 (2020: £43,581) from this company.

At the balance sheet date the Trust held £101,214 (2020: £99,044) in respect of ticket income collected on behalf of The Corn Exchange (Newbury) Productions Limited. This amount is included in 'Deferred income' in the accounts.

The Base Greenham is a company limited by guarantee that was incorporated to operate independently the visual arts programme at the new location known as The Base.

Recharges to this company from the Trust include £100,390 (2020: £111,934) for costs paid by the Trust on behalf of The Base. At the balance sheet date the Trust was owed £87,335 (2020: £56,866) from this company.

The Trust has paid an agreed profit share of £30,000 at the end of March 2021 plus a comissioning fee of £95,000 to The Base as part of an ongoing partnership agreement. The Base has also recharged £6,152 of costs to The Trust during the year. At the balance sheet date the Trust owes £30,000 to The Base.

At the balance sheet date the Trust held £2,350 (2020: £0) in respect of ticket income collected on behalf of The Base Greenham. This amount is included in 'Deferred income' in the accounts.

17	**Tangible assets**	**Group 2021 £000s**	**Trust 2021 £000s**
	Fixtures, fittings, plant and equipment		
	Cost		
	As at 1 April 2020	1,168.6	1,157.2
	Additions	2.2	2.2
	Disposals	-	-
	As at 31 March 2021	1,170.8	1,159.4
	Depreciation		
	As at 1 April 2020	666.2	657.6
	Charge for the year	61.5	59.5
	On disposals	-	-
	As at 31 March 2021	727.7	717.1
	Net book value		
	As at 31 March 2021	**443.1**	**442.3**
	As at 31 March 2020	502.4	499.6

18	**Investments**	**Trust 2021 Shares**	**Trust 2020 Shares**
	Shares in subsidiary undertaking	2.0	2.0

The Trust owns 100% of the issued share capital of The Corn Exchange (Newbury) Trading Company Limited. The principal activity of this company is the operation of café-bar facilities made available to theatre audiences, hirers of facilities and the general public.

19	**Stock**	**Group 2021 £000s**	**Group 2020 £000s**	**Trust 2021 £000s**	**Trust 2020 £000s**
	Goods held for resale	**4.5**	5.1	**-**	**-**

20	**Debtors**	**Group 2021 £000s**	**Group 2020 £000s**	**Trust 2021 £000s**	**Trust 2020 £000s**
	Trade debtors	**203.2**	114.5	**203.2**	114.4
	Other debtors	**49.4**	-	**49.4**	-
	Prepayments and accrued income	**25.2**	47.4	**25.2**	47.4
	Amounts due from subsidiary undertaking	**-**	-	**49.4**	-
		277.8	161.9	**327.2**	161.8

21 Creditors: amounts falling due within one year	Group 2021 £000s	Group 2020 £000s	Trust 2021 £000s	Trust 2020 £000s
Bank overdraft	-	-	-	-
Bank loans	-	-	-	-
Other loans	**6.7**	8.3	**6.7**	8.3
Trade creditors	**75.9**	125.5	**75.6**	122.7
VAT and other taxes	**(0.7)**	0.2	**(0.7)**	0.2
Other creditors and accruals	**172.4**	280.1	**170.3**	278.0
Deferred income	**108.0**	133.8	**108.0**	133.8
Amounts due to subsidiary undertaking	-	-	-	-
	362.3	547.9	**359.9**	543.0

Deferred income comprises admission fees, deposits for auditorium hire and grants relating to future periods. The movement in deferred income is as follows:

	Group 2021 £000s	Trust 2021 £000s
As at 1 April 2020	133.8	133.8
Amounts released to incoming resources	(133.8)	(133.8)
Amounts deferred during the current year	108.0	108.0
As at 31 March 2021	108.0	108.0

22 Creditors: amounts falling due after one year	Group 2021 £000s	Group 2020 £000s	Trust 2021 £000s	Trust 2020 £000s
Other loans repayable by instalments				
Repayable within 5 years	**16.4**	22.0	**16.4**	22.0
Repayable after 5 years	-	1.1	-	1.1
	16.4	23.1	**16.4**	23.1

23 Borrowings

	Trust 2021 £000s	Trust 2020 £000s
Repayable within 1 year	6.7	8.3
Repayable within 5 years	16.4	22.0
Repayable after 5 years	-	1.1
	23.1	31.4

Borrowings consist of £6,500 (2020: £9,500) for the upgrade of the box office, £0 (2020: £1,814) for an additional cinema screen and £16,588 (2020: £19,045) for the Front of House refurbishment. All loans are owed to Greenham Common Trust. Interest is charged at 2% above base for the box office loan, 4% for the cinema screen and Front of House refurbishment loan. In addition the Front of House loan agreement includes additional payments being made if The Corn Exchange (Newbury) Trading Company limited makes a gift aidable profit of more than £80,000, at which point 1.5% of any amount above £80,000 will be paid to Greenham Common Trust.

24 Analysis of funds movements

Unrestricted funds movements

	Balance at 01-Apr-20 £000s	Income £000s	Expenditure £000s	Transfers £000s	Balance at 31-Mar-21 £000s
Unrestricted funds before pension deficit	845.4	1,667.8	(1,378.7)	(156.3)	978.2
Pension asset/(deficit)	(525.0)	-	(322.0)	-	(847.0)
					-
Total unrestricted funds	320.4	1,667.8	(1,700.7)	(156.3)	**131.2**

Designated funds movements

Learning Projects	43.5	-	-	-	43.5
Repairs and replacement	50.0	-	-	-	50.0
Depreciation	-			-	-
Future Fund	112.9	-	-	130.0	242.9
COVID recovery fund	-	-	-	75.0	75.0
Total Designated funds	206.4	-	-	205.0	411.4

Learning and development projects balance carried forwards represents funding received and designated for a variety of educational projects run by the Trust.

Capital Reserves - this fund represent the amount designated but the Trustees to fund the planned building repairs and

Depreciation - this represents the future depreciation on fixed assets which have been capitalised as a result of audit adjustments in the prior year plus assets purchased from grant funding.

The Future Fund is an amount received via donations, largely from the Save Your Corn Exchange campaign. This has been designated to help sustain the future of The Corn Exchange.

24 Analysis of funds movements (continued)
Restricted funds movements

	Balance at 01-Apr-20 £000s	Incoming resources £000s	Resources expended £000s	Transfers £000s	Balance at 31-Mar-21 £000s
Outdoor events	6.3	64.7	(64.7)	-	6.3
Learning and development projects	10.4	152.3	(100.0)	(48.7)	14.0
Salaries	-	-	-	-	-
Catalyst	9.4	-	(9.4)	-	-
Evolve	59.8	-	-	-	59.8
Arts and Older people	-	-	-	-	-
Capital projects	-	-	-	-	-
Ambition for excellence	98.5	163.7	(136.7)	-	125.5
Other restricted funds	28.4	-	-	-	28.4
Total restricted funds	212.8	380.7	(310.8)	(48.7)	**234.0**

Outdoor events balance carried forwards represents funding of outdoor events.

Learning and development projects balance carried forwards represents funding received for a variety of educational projects run by the Trust.

Salaries balance carried forwards represents funding received to fund specific posts within the organisation.

Catalyst project balance carried forwards represents funding received from Art's Council England for this specific project.

Evolve restricted funds to support the Corn Exchange's artistic programme.

Arts and older people balance carried forwards represents funding received for projects specifically aimed at older people.

Capital projects represents funding received towards the front of house refurbishment undertaken during the year.

Ambition for excellence represents funding received from Art's Council England for a new programme of outdoor activities for 101 centre for the creation of outdoor arts.

25 Analysis of group net assets between funds

	Restricted 2021 £000s	Designated 2021 £000s	Unrestricted 2021 £000s	Total 2021 £000s	Total 2020 £000s
Tangible fixed assets	-	-	443.1	**443.1**	502.4
Intangible fixed assets	-	-	-	**-**	-
Cash at bank and in hand	234.0	411.4	631.5	**1,276.9**	1,166.2
Other net current assets	-	-	(80.0)	**(80.0)**	(380.9)
Long term liabilities	-	-	(16.4)	**(16.4)**	(23.1)
Pension scheme deficit	-	-	(847.0)	**(847.0)**	(525.0)
	234.0	411.4	131.2	**776.6**	739.6

26 Financial commitments

The Trust has the following commitments under non-cancellable operating leases:

		2021 £000s	2020 £000s
Other Operating leases			
Leases expiring	Less than 1 year	79.7	79.7
	within 2-5 year	118.7	198.4
	Over 5 Years	-	-
		198.4	**278.1**

Land and Buildings

The Trust leases the Corn Exchange building from West Berkshire Council on a 99 year lease. The council can charge a peppercorn rent under the terms of the lease. The amount to be paid in the following year, if demanded, is expected to be £1 (2020: £nil).

27 Cash generated from operations

	Group 2021 £000s	Group 2020 £000s	Trust 2021 £000s	Trust 2020 £000s
Net	37.0	56.3	44.4	56.3
Adjustments for:				
Depreciation charges	61.6	67.0	59.5	65.1
Dividends, interest and rents from investments	(1.6)	(3.4)	(1.6)	(3.2)
Loss/(profit) on the sale of fixed assets	-	-	-	-
(Increase)/decrease in stocks	0.6	1.9	-	-
(Increase)/decrease in debtors	(165.3)	98.6	(165.4)	98.4
Increase/(decrease) in creditors	(134.8)	(86.1)	(181.6)	(84.9)
Increase/(decrease) in provisions	322.0	(65.0)	322.0	(65.0)
Net cash provided by (used in) operating activities	**119.5**	69.3	**77.3**	66.7