

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**

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## **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 Corn Exchange (Newbury) Trust Report of the Trustees For the year ended 31 March 2021**

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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

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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.

## **The Corn Exchange (Newbury) Trust Report of the Trustees For the year ended 31 March 2021**

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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 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

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- 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, Zoellogic, Coda Dance, Southpaw and Johnny Autin

## **The Corn Exchange (Newbury) Trust**

### **Report of the Trustees**

### **For the year ended 31 March 2021**

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#### **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.

## **The Corn Exchange (Newbury) Trust Report of the Trustees For the year ended 31 March 2021**

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### **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 Corn Exchange (Newbury) Trust Report of the Trustees For the year ended 31 March 2021**

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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 Twisleton 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.

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**For the year ended 31 March 2021**

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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:  
  
B074B7C3BDA2411...  
**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 report 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.

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**to the Members and Trustees of The Corn Exchange (Newbury) Trust**

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 reference 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:  
  
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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
<b>Incoming resources</b>						
Donations and grants	7	64.7	-	1,115.2	<b>1,179.9</b>	713.3
Income from charitable activities: Operation of theatre and art centre	8	316.0	-	535.4	<b>851.4</b>	1,109.5
Income from other trading activities Commercial trading operations	6	-	-	15.6	<b>15.6</b>	245.4
Investment income	9	-	-	1.6	<b>1.6</b>	3.4
<b>Total incoming resources</b>		<b>380.7</b>	<b>-</b>	<b>1,667.8</b>	<b>2,048.5</b>	2,071.6
<b>Resources expended</b>						
<i>Costs of generating funds:</i> Commercial trading operations	6	-	-	23.0	<b>23.0</b>	116.9
<i>Charitable activities:</i> Operation of theatre and arts centre	10	310.8	-	1,355.7	<b>1,666.5</b>	1,963.4
<b>Total resources expended</b>		<b>310.8</b>	<b>-</b>	<b>1,378.7</b>	<b>1,689.5</b>	2,080.3
<b>Net income/(expenditure)</b>		<b>69.9</b>	<b>-</b>	<b>289.1</b>	<b>359.0</b>	(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)	<b>(322.0)</b>	65.0
<b>Net movement of funds</b>		<b>21.2</b>	<b>205.0</b>	<b>(189.2)</b>	<b>37.0</b>	56.3
<i>Reconciliation of funds</i> Total funds brought forward		212.8	206.4	320.4	<b>739.6</b>	683.3
<b>Total funds carried forward</b>	25	<b>234.0</b>	<b>411.4</b>	<b>131.2</b>	<b>776.6</b>	739.6

**The Corn Exchange (Newbury) Trust**  
**Consolidated balance sheet**  
**For the year ended 31 March 2021**

Company number: 3908975

	Note	Group 2021 £000s	Group 2020 £000s	Trust 2021 £000s	Trust 2020 £000s
<b>Fixed assets</b>					
Tangible assets	17	443.1	502.4	442.3	499.6
Investments	18	-	-	-	-
<b>Total fixed assets</b>		<b>443.1</b>	<b>502.4</b>	<b>442.3</b>	<b>499.6</b>
<b>Current assets</b>					
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
<b>Total current assets</b>		<b>1,559.2</b>	<b>1,333.2</b>	<b>1,565.0</b>	<b>1,331.1</b>
<b>Liabilities</b>					
Creditors falling due within one year	21	(362.3)	(547.9)	(359.9)	(543.0)
<b>Net current assets / (liabilities)</b>		<b>1,196.9</b>	<b>785.3</b>	<b>1,205.1</b>	<b>788.1</b>
<b>Total assets less current liabilities</b>		<b>1,640.0</b>	<b>1,287.7</b>	<b>1,647.4</b>	<b>1,287.7</b>
Creditors falling due after more than one year	22	(16.4)	(23.1)	(16.4)	(23.1)
<b>Net assets excluding pension scheme liability</b>		<b>1,623.6</b>	<b>1,264.6</b>	<b>1,631.0</b>	<b>1,264.6</b>
Defined benefit pension scheme liability	15	(847.0)	(525.0)	(847.0)	(525.0)
<b>Total net liabilities of the Trust</b>		<b>776.6</b>	<b>739.6</b>	<b>784.0</b>	<b>739.6</b>
<b>The funds of the Trust</b>					
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)
<b>Total unrestricted funds</b>		<b>542.6</b>	<b>526.8</b>	<b>550.0</b>	<b>526.8</b>
<b>Total Trust funds</b>		<b>776.6</b>	<b>739.6</b>	<b>784.0</b>	<b>739.6</b>

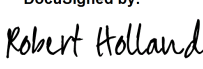
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2020, although an audit has been carried out under section 144 of the Charities Act 2011. No member of the company has deposited a notice, pursuant to section 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:  
  
 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
<b>Cash flows from operating activities:</b>					
<b>Net cash provided by (used in) operating activities</b>	27	<b>119.5</b>	69.3	<b>77.3</b>	66.7
<b>Cash flows from investing activities:</b>					
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)
<b>Net cash provided by (used in) investing activities</b>		<b>(0.6)</b>	(48.9)	<b>(0.6)</b>	(47.1)
<b>Cash flows from financing activities:</b>					
Repayments of borrowing		(8.2)	(13.5)	(8.2)	(13.5)
Cash inflows from new borrowing		-	-	-	-
<b>Net cash provided by (used in) financing activities</b>		<b>(8.2)</b>	(13.5)	<b>(8.2)</b>	(13.5)
<b>Change in cash and cash equivalents in the reporting period</b>		<b>110.7</b>	<b>6.9</b>	<b>68.5</b>	<b>6.1</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<b>1,166.2</b>	1,159.3	<b>1,169.3</b>	<b>1,163.2</b>
<b>Cash and cash equivalents at the end of the reporting period</b>		<b>1,276.9</b>	1,166.2	<b>1,237.8</b>	1,169.3

**The Corn Exchange (Newbury) Trust**  
**Notes to the accounts**  
**For the year ended 31 March 2021**

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**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.

**The Corn Exchange (Newbury) Trust**  
**Notes to the accounts**  
**For the year ended 31 March 2021**

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**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.

**The Corn Exchange (Newbury) Trust**  
**Notes to the accounts**  
**For the year ended 31 March 2021**

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**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.

**The Corn Exchange (Newbury) Trust**  
**Notes to the accounts**  
**For the year ended 31 March 2021**

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**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.

**The Corn Exchange (Newbury) Trust**  
**Notes to the accounts**  
**For the year ended 31 March 2021**

**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:

	<b>2021</b>	<b>2020</b>
	<b>£000s</b>	<b>£000s</b>
Total incoming resources	<b>2,032.9</b>	1,954.7
Total expenditure on charitable activities	<b>(1,666.5)</b>	<b>(1,963.4)</b>
Net incoming resources before pension scheme adjustments	<b>366.4</b>	(8.7)
Gains/(loss) on pension scheme	<b>(322.0)</b>	<b>65.0</b>
Net incoming/(outgoing) resources for the year	<b>44.4</b>	56.3
Total funds brought forward	<b>739.6</b>	<b>683.3</b>
Total funds carried forward	<b>784.0</b>	739.6
Represented by:		
Restricted income funds	<b>234.0</b>	212.8
Unrestricted income funds	<b>550.0</b>	526.8
Total Trust funds	<b>784.0</b>	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:

	<b>2021</b>	<b>2020</b>
	<b>£000s</b>	<b>£000s</b>
Turnover	<b>(15.6)</b>	(245.4)
Cost of sales and administrative expenses	<b>22.8</b>	116.7
Amount gifted to the Trust	<b>-</b>	128.7
Net profit retained	<b>7.2</b>	-
Net book value of fixed assets	<b>0.8</b>	2.8
Current assets	<b>6.6</b>	7.2
Current liabilities	<b>(7.4)</b>	(10.0)
Net assets and aggregate share capital and reserves	<b>-</b>	-

**The Corn Exchange (Newbury) Trust**  
**Notes to the accounts**  
**For the year ended 31 March 2021**

**7 Donations and grants**

	<b>Restricted funds</b>	<b>Designated funds</b>	<b>Unrestricted funds</b>	<b>Total funds 2021</b>	<b>Total funds 2020</b>
	<b>£000s</b>	<b>£000s</b>	<b>£000s</b>	<b>£000s</b>	<b>£000s</b>
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
	<b>64.7</b>	<b>-</b>	<b>1,115.2</b>	<b>1,179.9</b>	<b>713.3</b>
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.

	<b>Restricted funds</b>	<b>Designated funds</b>	<b>Unrestricted funds</b>	<b>Total funds 2021</b>	<b>Total funds 2020</b>
	<b>£000s</b>	<b>£000s</b>	<b>£000s</b>	<b>£000s</b>	<b>£000s</b>
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
	<b>316.0</b>	<b>-</b>	<b>535.4</b>	<b>851.4</b>	<b>1,109.5</b>
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**

	<b>Unrestricted funds 2021</b>	<b>Total funds 2021</b>	<b>Total funds 2020</b>
	<b>£000s</b>	<b>£000s</b>	<b>£000s</b>
Bank and other interest received	1.6	1.6	3.4
Net return on pension scheme assets (note 15)	-	-	-
	<b>1.6</b>	<b>1.6</b>	<b>3.4</b>

**The Corn Exchange (Newbury) Trust**  
**Notes to the accounts**  
**For the year ended 31 March 2021**

**10 Analysis of charitable expenditure**

The Trust undertakes direct charitable activities only and does not make grant payments.

	Performances	Rent and recharges	Other charitable activities	Total funds	Total funds
	2021	2021	2021	2021	2020
	£000s	£000s	£000s	£000s	£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
	<u>1,077.9</u>	<u>108.8</u>	<u>479.8</u>	<u>1,666.5</u>	<u>1,963.4</u>
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
	<u>1,077.9</u>	<u>108.8</u>	<u>479.8</u>	<u>1,666.5</u>	<u>1,963.4</u>

**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	Rent and recharges	Other charitable activities	Total funds	Total funds
	2021	2021	2021	2021	2020
	£000s	£000s	£000s	£000s	£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
	<u>(711.5)</u>	<u>31.2</u>	<u>(450.8)</u>	<u>(1,131.1)</u>	<u>(923.5)</u>
Direct grant support	316.0	-	-	316.0	69.6
Net Income arising from charitable activities	<u>(395.5)</u>	<u>31.2</u>	<u>(450.8)</u>	<u>(815.1)</u>	<u>(853.9)</u>

**The Corn Exchange (Newbury) Trust**  
**Notes to the accounts**  
**For the year ended 31 March 2021**

**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
<b>Governance costs</b>				
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
		<u>32.0</u>	<u>32.0</u>	<u>47.3</u>

**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
	<u>21.7</u>	<u>-</u>	<u>679.9</u>	<u>701.6</u>	<u>811.7</u>
Year ended 31 March 2020	<u>18.5</u>	<u>-</u>	<u>793.2</u>		<u>811.7</u>

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
	<u>39</u>	<u>38</u>
Staff numbers can be further analysed as:		
Full-time	24	22
Part-time	15	16
	<u>39</u>	<u>38</u>

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.

**The Corn Exchange (Newbury) Trust**  
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**For the year ended 31 March 2021**

<b>14 Movement in total funds</b>	<b>2021</b>	<b>2020</b>
	<b>£000s</b>	<b>£000s</b>
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:

	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
	<b>%pa</b>	<b>%pa</b>	<b>%pa</b>	<b>%pa</b>
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.

<b>Employer membership statistics</b> (at last triennial actuarial valuation)	<b>No.</b>	<b>Avg Age</b>	<b>Salaries</b> <b>£000s</b>
Active members	1	61	35
Deferred pensioners	16	50	37
Pensioners	2	67	4

<b>Amounts recognised in the balance sheet</b>	<b>2021</b>	<b>2020</b>
	<b>£000s</b>	<b>£000s</b>
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)

**The Corn Exchange (Newbury) Trust**  
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**For the year ended 31 March 2021**

**15 Defined benefit pension scheme (continued)**

<b>Reconciliation of the present value of scheme liabilities</b>	<b>2021 £000s</b>	<b>2020 £000s</b>
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	<u>1,841.0</u>	<u>1,396.0</u>
<b>Reconciliation of the present value of scheme assets</b>	<b>2021 £000s</b>	<b>2020 £000s</b>
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	<u>994.0</u>	<u>871.0</u>
<b>Reconciliation of the opening and closing balance sheet position</b>	<b>2021 £000s</b>	<b>2020 £000s</b>
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	<u>(847.0)</u>	<u>(525.0)</u>

<b>Allocation of fair value of scheme assets</b> (LGPS : Employer asset allocation - bid value)	<b>2021 £000s</b>	<b>2020 £000s</b>	<b>2021 %</b>	<b>2020 %</b>
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	<u>994.0</u>	<u>871.0</u>	<u>100.0</u>	<u>100.0</u>

Based on these estimated shares of assets, the employer's share of the assets of the Fund is less than 1%.

**The Corn Exchange (Newbury) Trust**  
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**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	<u>12.7</u>	<u>(1.0)</u>

**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
	<u>(322.0)</u>	<u>65.0</u>

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	<u>14.1</u>	<u>(3.5)</u>

**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	<u>15.0</u>	<u>15.0</u>	<u>15.0</u>
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	<u>16.0</u>	<u>15.0</u>	<u>15.0</u>

**The Corn Exchange (Newbury) Trust**  
**Notes to the accounts**  
**For the year ended 31 March 2021**

**15 Defined benefit pension scheme (continued)**

**History of surplus/(deficit) in the scheme and experience adjustments**

	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
	<b>£000s</b>	<b>£000s</b>	<b>£000s</b>	<b>£000s</b>	<b>£000s</b>
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)	<u>(726.0)</u>	<u>(404.0)</u>	<u>(469.0)</u>	<u>(505.0)</u>	<u>(552.0)</u>

**16 Related party transactions**

**Remuneration of key management personnel**

The Remuneration of key management personnel is as follows:

	<b>2021</b>	<b>2020</b>
	<b>£000s</b>	<b>£000s</b>
Aggregate remuneration	<u>154.2</u>	<u>178.3</u>

**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 commissioning 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.

**The Corn Exchange (Newbury) Trust**  
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**For the year ended 31 March 2021**

<b>17 Tangible assets</b>	<b>Group</b>		<b>Trust</b>	
	<b>2021</b>		<b>2021</b>	
	<b>£000s</b>		<b>£000s</b>	
<b>Fixtures, fittings, plant and equipment</b>				
<b>Cost</b>				
As at 1 April 2020	1,168.6		1,157.2	
Additions	2.2		2.2	
Disposals	-		-	
As at 31 March 2021	<u>1,170.8</u>		<u>1,159.4</u>	
<b>Depreciation</b>				
As at 1 April 2020	666.2		657.6	
Charge for the year	61.5		59.5	
On disposals	-		-	
As at 31 March 2021	<u>727.7</u>		<u>717.1</u>	
<b>Net book value</b>				
<b>As at 31 March 2021</b>	<u><b>443.1</b></u>		<u><b>442.3</b></u>	
As at 31 March 2020	<u>502.4</u>		<u>499.6</u>	
<b>18 Investments</b>			<b>Trust</b>	<b>Trust</b>
			<b>2021</b>	<b>2020</b>
			<b>Shares</b>	<b>Shares</b>
Shares in subsidiary undertaking			<u>2.0</u>	<u>2.0</u>
<p>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.</p>				
<b>19 Stock</b>	<b>Group</b>	<b>Group</b>	<b>Trust</b>	<b>Trust</b>
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>£000s</b>	<b>£000s</b>	<b>£000s</b>	<b>£000s</b>
Goods held for resale	<u>4.5</u>	<u>5.1</u>	<u>-</u>	<u>-</u>
<b>20 Debtors</b>	<b>Group</b>	<b>Group</b>	<b>Trust</b>	<b>Trust</b>
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>£000s</b>	<b>£000s</b>	<b>£000s</b>	<b>£000s</b>
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	-
	<u>277.8</u>	<u>161.9</u>	<u>327.2</u>	<u>161.8</u>

**The Corn Exchange (Newbury) Trust**  
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**For the year ended 31 March 2021**

<b>21 Creditors: amounts falling due within one year</b>	<b>Group 2021 £000s</b>	<b>Group 2020 £000s</b>	<b>Trust 2021 £000s</b>	<b>Trust 2020 £000s</b>
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	-	-	-	-
	<b>362.3</b>	<b>547.9</b>	<b>359.9</b>	<b>543.0</b>

Deferred income comprises admission fees, deposits for auditorium hire and grants relating to future periods. The movement in deferred income is as follows:

	<b>Group 2021 £000s</b>	<b>Trust 2021 £000s</b>
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	<b>108.0</b>	<b>108.0</b>

<b>22 Creditors: amounts falling due after one year</b>	<b>Group 2021 £000s</b>	<b>Group 2020 £000s</b>	<b>Trust 2021 £000s</b>	<b>Trust 2020 £000s</b>
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
	<b>16.4</b>	<b>23.1</b>	<b>16.4</b>	<b>23.1</b>

<b>23 Borrowings</b>	<b>Trust 2021 £000s</b>	<b>Trust 2020 £000s</b>
Repayable within 1 year	6.7	8.3
Repayable within 5 years	16.4	22.0
Repayable after 5 years	-	1.1
	<b>23.1</b>	<b>31.4</b>

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.

**The Corn Exchange (Newbury) Trust**  
**Notes to the accounts**  
**For the year ended 31 March 2021**

**24 Analysis of funds movements**

**Unrestricted funds movements**

	<b>Balance at 01-Apr-20 £000s</b>	<b>Income £000s</b>	<b>Expenditure £000s</b>	<b>Transfers £000s</b>	<b>Balance at 31-Mar-21 £000s</b>
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)
					-
<b>Total unrestricted funds</b>	<b>320.4</b>	<b>1,667.8</b>	<b>(1,700.7)</b>	<b>(156.3)</b>	<b>131.2</b>

**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
<b>Total Designated funds</b>	<b>206.4</b>	<b>-</b>	<b>-</b>	<b>205.0</b>	<b>411.4</b>

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.

**The Corn Exchange (Newbury) Trust**  
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**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
<b>Total restricted funds</b>	<b>212.8</b>	<b>380.7</b>	<b>(310.8)</b>	<b>(48.7)</b>	<b>234.0</b>

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)
	<b>234.0</b>	<b>411.4</b>	<b>131.2</b>	<b>776.6</b>	<b>739.6</b>

**The Corn Exchange (Newbury) Trust**  
**Notes to the accounts**  
**For the year ended 31 March 2021**

**26 Financial commitments**

The Trust has the following commitments under non-cancellable operating leases:

		<b>2021</b>	<b>2020</b>
		<b>£000s</b>	<b>£000s</b>
<b>Other Operating leases</b>			
Leases expiring	Less than 1 year	79.7	79.7
	within 2-5 year	118.7	198.4
	Over 5 Years	-	-
		<b>198.4</b>	<b>278.1</b>

**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**

	<b>Group</b>	<b>Group</b>	<b>Trust</b>	<b>Trust</b>
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>£000s</b>	<b>£000s</b>	<b>£000s</b>	<b>£000s</b>
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	<b>119.5</b>	<b>69.3</b>	<b>77.3</b>	<b>66.7</b>