

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

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:	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

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:

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 Twiseldon; 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

The Corn Exchange (Newbury) Trust

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

		Unrestricted funds 2025 £	Designated funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
	Note					
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 activities:						
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
		<u>379,552</u>	<u>360,225</u>	<u>372,181</u>	<u>351,414</u>
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
		<u>2,380,261</u>	<u>2,312,711</u>	<u>2,375,484</u>	<u>2,313,988</u>
Liabilities					
Creditors: amounts falling due within one year	17	(556,229)	(698,268)	(542,793)	(689,543)
Net current assets		<u>1,824,032</u>	<u>1,614,443</u>	<u>1,832,691</u>	<u>1,624,445</u>
Creditors: Amounts falling due after more than one year	17	-	(1,055)	-	(1,055)
Net assets excluding pension liability		<u>2,203,584</u>	<u>1,973,613</u>	<u>2,204,872</u>	<u>1,974,804</u>
Defined benefit pension scheme liability	20	-	(32,000)	-	(32,000)
Total net assets		<u>2,203,584</u>	<u>1,941,613</u>	<u>2,204,872</u>	<u>1,942,804</u>
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	<u>2,203,584</u>	<u>1,941,613</u>	<u>2,204,872</u>	<u>1,942,804</u>

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:


R Holland
Trustee

The Corn Exchange (Newbury) Trust

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.

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

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.

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

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.

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

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 films	-	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)

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

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	Governance function	Total	Total
	2025	2025	2025	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).

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

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. Corporation Taxation

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

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

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	<u>632,782</u>	<u>256,001</u>	<u>340,457</u>	<u>1,229,240</u>
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	<u>565,646</u>	<u>174,710</u>	<u>109,332</u>	<u>849,688</u>
Net book value				
At 31 March 2025	<u>67,136</u>	<u>81,291</u>	<u>231,125</u>	<u>379,552</u>
At 31 March 2024	<u>77,520</u>	<u>96,258</u>	<u>186,447</u>	<u>360,225</u>

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	<u>614,400</u>	<u>256,001</u>	<u>340,457</u>	<u>1,210,858</u>
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	<u>554,637</u>	<u>174,710</u>	<u>109,332</u>	<u>838,679</u>
Net book value				
At 31 March 2025	<u>59,763</u>	<u>81,291</u>	<u>231,125</u>	<u>372,179</u>
At 31 March 2024	<u>68,706</u>	<u>96,258</u>	<u>186,447</u>	<u>351,411</u>

**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

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

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

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

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 County 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

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

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)

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

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.

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

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

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

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
	<u>1,039,395</u>	<u>681,529</u>	<u>482,660</u>	<u>2,203,584</u>

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)
	<u>884,041</u>	<u>681,561</u>	<u>376,011</u>	<u>1,941,613</u>

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

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.