

CORN EXCHANGE THEATRE COMPANY

England & Wales · Charity number 1092736

Details

Other names CETC

Status Registered

Legal form Charitable company

Company number [04135921](#)

Registered 2002-07-02

Register [View on the Charity Commission register](#)

Contact

Address Stamford Corn Exchange Theatre
The Corn Exchange
Stamford
Lincolnshire
Stamford

Phone 01780766455

Email info@stamfordcornexchange.co.uk

Website www.stamfordcornexchange.co.uk

Activities

Objects: TO ADVANCE THE EDUCATION OF THE PUBLIC IN THE ARTS, AND ESPECIALLY BY THE DRAMATIC ARTS, BY ENCOURAGING AND SUPPORTING HIGH STANDARDS IN PARTICULAR BUT NOT EXCLUSIVELY BY : THE PROVISION OF A THEATRE AND THE PROVISION OF WORKSHOPS.

Activities: WE RUN A MODERN FULL TIME COMMUNITY THEATRE WITH A LICENCED BAR AND AVAILABLE MEETING ROOMS WITH EXCELLENT AMENITIES FOR CONFERENCING AND PRIVATE FUNCTIONS, WE ALSO OFFER FULL DAY SCHOOL THEATRE EXPERIENCE WORKSHOPS. FOR FULL PROGRAM OF SHOWS VISIT OUR WEBSITE WWW.STAMFORD-CORN-EXCHANGE.CO.UK

Classification

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

Geography

- Lincolnshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-01-31	£467,892	£285,721	-	-
2024-01-31	£430,381	£294,604	-	-
2023-01-31	£374,284	£189,412	-	-
2022-01-31	£196,258	£116,743	-	-
2021-01-31	£143,697	£105,437	-	-

Trustees

Name	Role	Appointed
ROGER BRADSHAW	Chair	
Brendan McGarrity		2023-09-20
CHRISTINE BRADSHAW		2025-02-25
DAVID THURSTON SIMPSON		
JON DEARDEN		2023-09-20
Julie Beech		2022-11-02
Kevin Paige		2022-11-02
MICHAEL MASSINGHAM		
PETER CHAPPELL		
Pamela Smith		2016-07-21

CORN EXCHANGE THEATRE COMPANY

England & Wales - Charity number 1092736

Accounts

Company registration number: 04135921
Charity registration number: 1092736

The Corn Exchange Theatre Company

(a company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 January 2025

Glentor Accounting Services
Glentor
31 Churchill Road
Stamford
Lincs
PE9 1JG

The Corn Exchange Theatre Company

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The Corn Exchange Theatre Company

Reference and Administration Details

Trustees

R D Bradshaw	
Mrs P Smith	
B McGaritty	
P Chappell	
M Massingham	
H Bisnauthsing	
D Simpson	
Mrs L Mills	
Ms A Murray-Smith	Resigned 30.10.2024
Ms V Duffy	
K Paige	
J Deardon	
Ms J Beech	

Treasurer

Ms V Duffy

Secretary

Mrs Christine Bradshaw	Appointed 25.02.2025
------------------------	----------------------

Registered Office

Stamford Corn Exchange Theatre
Broad Street
Stamford
Lincolnshire
PE9 1PX

The charity is incorporated in England.

Company Registration Number

04135921

Charity Registration Number

1092736

Independent Examiner

Jayne Wheeler MAAT
Glentor Accounting Services
Glentor
31 Churchill Road
Stamford
Lincs
PE9 1JG

The Corn Exchange Theatre Company

Trustees' report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 January 2025.

Trustees

R D Bradshaw	Chairman
B McGaritty	Managing Trustee
Ms V Duffy	Treasurer
D Simpson	
Mrs P Smith	
P Chappell	
M Massingham	
H Bisnauthsing	
Mrs L Mills	
K Paige	
Ms J Beech	
J Dearden	

Sadly, we lost one of our founding Trustees, Michael Lee, Managing Director, in the summer. His role was taken over temporarily by David Simpson. A new managing director, Brendon McGaritty, was appointed by the Trustees in December.

Objectives and activities

Objectives and aims

The trustees are pleased to report the 24th successful year for the Stamford Corn Exchange Theatre Company. The charity's objects are to provide and maintain a suitable theatre for the Performing Arts, for the benefits of the local community in Stamford and the surrounding areas, in particular by encouraging and supporting high standards through the provision of a Theatre and Workshops.

The aims of the charity are to support the local community of Stamford and the surrounding areas by producing a diverse programme of entertainment to educate in the arts and providing a Theatre for local groups to perform.

The Corn Exchange Theatre Company Trustees' report

Objectives, strategies and activities

Maintain operating theatre

To continue providing a fully operational theatre.

Our programme of entertainment is carefully selected to meet the needs of our audience demographic.

We commenced 2024 with a potentially full schedule of events.

This year we now have a full time senior technician Nathan Goovier, apprentice Emily Hales and technician Taylor Carr who joined us in December 2024. We are still attracting new volunteers but more are still needed. We are pleased to say that the new volunteers who have joined us are helping in many areas of the theatre and we would like to take this opportunity to thank all of our volunteers new and old as without them we would not be in the strong position we are today. Refresher training has been ongoing throughout the year.

We continue to offer a diverse programme of events, with many sell out shows, including comedians, bands, ballet, and musicals.

The Theatre Lounge in the cellar has been well used for private functions and monthly jazz and open mic nights over the last year, with many favourable comments regarding the newly refurbished toilets.

39 Broad Street

The upper floors have been let as a flat on a 12 month lease.

The ground floor continues to be let to Mindspace.

Planning permission was submitted in December to extend the building and create additional space on four

Stage 2 cafe and shops

These have traded throughout the year, albeit some traders have changed with fluctuating customer numbers.

Within the cafe area is our Charity shop, Nik Naks, managed by Sue Lord and supported by Ron Lord and a band of volunteers. More donations and helpers are always needed, as this provides additional revenue for the Charity.

We continue to host the Stamford Visitor Centre and have created an Information Centre in the Foyer, funded by a grant, which has helped to increase footfall and awareness. This was manned from April to October.

Actively work to develop new drama/musical groups and support educational performing arts projects. Improve communication and collaborate with existing societies.

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Use of volunteers

The charity remains well supported by volunteers who provide front of house staffing ensuring Health and Safety and customer service is provided to the highest level to all our patrons.

The theatre lounge in the cellar has been well used for private functions over the last year, with the bar area being refurbished to make it easier to use. We are intending to refurbish the public toilets in this area in 2023.

We are indebted to the many volunteers and staff for their continued support. Without our volunteers we would not be in the healthy financial position that we are in having survived Covid.

Financial review

This year we managed to put on 75 Amateur and 72 Professional performances. As a result revenue from shows increased from £131,316 to £143,985. The rents from parts of our property not used by the theatre have risen to £55,384 from £42,515 due to 39A now being rented out all year.

Financially we have made a surplus this year of £178,921.

Policy on reserves

As the unaudited Financial Statements show, we continue to have financial reserves. Our policy is to keep enough funds to cover 24 months of basic theatre running costs.

The Corn Exchange Theatre Company

Trustees' report

Work completed in the year:

We have continued with improvements to the building, having carried the following works in the year.

Replacement of main water pipes by AWA, improving water pressure throughout the building.

Transition to LED lighting throughout, ongoing

Creation of store room and remodelling of top bar to improve functionality.

Redecoration of main stairs, foyer and top bar area.

Replacement of lighting desk, provision of additional stage lighting.

New projector and screen to improve quality of images.

Air-conditioning to auditorium.

New signage to the front façade, including hanging sign.

We have also installed a new ticketing system to improve efficiency and customer service & improving reporting function.

We are in the process of digitalising the historical records of the building and its use. Hopefully, we will be able to make this information available on line next year.

We are also seeking to raise funds for the following:

1. Completion of fly tower and motorised lines
- 2 Staff training in relation to operation of the theatre and theatre lounge
3. Development of rear courtyard of 39 to create studio/rehearsal/function rooms, (subject to planning consent)
4. Improvements to stage lighting and equipment
5. Reduction in carbon footprint, continue transition to LED lights

Looking forward we have a full programme of events and shows scheduled for 2025 and are now booking into 2026. Along with some major works, as outlined above, to improve facilities and customer satisfaction.

The speed with which these works can be undertaken will be determined by cash flow, sufficient available funds and programming.

Structure, governance and management

Nature of governing document

The charity is controlled by it's governing document, a deed of trust and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Major risks and management of those risks

General

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees would like to express their sincere thanks to all volunteers, individuals, companies and members that have helped us through the year. Also, a special mention for our General Manager Judith Mackie and our staff & The Directors of the Corn Exchange Company for their support, without which we would struggle to function, and look forward to working together for many years to come..

The annual report was approved by the trustees of the charity on 21/08/25 and signed on it's behalf by:

R D Bradshaw
Chairman and Trustee



The Corn Exchange Theatre Company

Statement of Trustees' Responsibilities

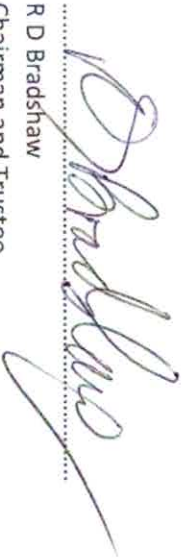
Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and applications of resources, including the income and expenditure, of the charitable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

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and the group and hence taking steps for the prevention and detection of fraud and other irregularities.

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

Approved by the trustees of the charity on 21st August 2025 and signed on it's behalf by:


.....
R D Bradshaw
Chairman and Trustee

The Corn Exchange Theatre Company

Independent Examiner's report to the trustees of The Corn Exchange Theatre Company

I report on the accounts of the charity for the year ended 31 January 2025 which are set out on pages 7 to 15.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Jayne Wheeler MAAT

Glentor Accounting Services

Glentor

31 Churchill Road

Stamford

Lincs

PE9 1JG

Dated: 21/8/25.

The Corn Exchange Theatre Company

Statement of Financial Activities for the Year Ended 31 January 2025

(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Restricted Funds 2025 £	Unrestricted Funds 2024 £
Income and Endowments from:			
Donations and legacies	3	3,250	84,470
Charitable activities	4		286,657
Other trading activities	5		81,961
Investment income	6		11,554
Total Income		3,250	464,642
			430,381
Expenditure on:			
Total Resources expended	7	(3,250)	(285,721)
			(294,604)
Net income/(expenditure) and net movement in funds for the year		-	178,921
			135,777
Reconciliation of funds			
Total funds brought forward at 1 February 2024		-	934,077
			798,300
Total funds carried forward at 31 January 2025	17	-	1,112,998
			934,077

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

All funds are considered to be unrestricted which is shown in note 17.

The Corn Exchange Theatre Company

Balance Sheet as at 31 January 2025

	Note	2025 £	2024 £
Fixed Assets			
Tangible assets	13	461,486	409,533
Current assets			
Stocks	14	5,243	4,610
Debtors	15	54,184	13,776
Cash at bank and in hand		888,166	669,537
Creditors: Amounts falling due within one year	16	947,593	687,923
Net current assets		(296,081)	(163,379)
Net assets		651,512	524,544
		1,112,998	934,077
Funds of the charity:			
Unrestricted funds	17	1,112,998	934,077
Restricted funds	17	-	-
Total funds		1,112,998	934,077

For the financial year ending 31 January 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of it's accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 7 to **13** were approved by the trustees, and authorised for issue on 21/8/25 and signed on their behalf by:



 R D Bradshaw
 Chairman and Trustee

The Corn Exchange Theatre Company

Notes to the Financial Statements for the year ended 31 January 2025

1 Charity status

The charity is a charity limited by guarantee and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Principle 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) - (Charities SORP (FRS102)), the Financial Report Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

The Corn Exchange Theatre Company meets the definition of a public entity under FRS 102. Assets and liabilities recognised at historical cost or transaction values unless otherwise stated in the relevant accounting policy note.

Going concern

The financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties relating to events or conditions that may cast doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of the period of one year from the date of approval of the financial statements.

Exemption from preparing a cash flow statement

The charity opted to early adoption Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably. All income is reported gross in line with recommended practice.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

The Corn Exchange Theatre Company

Notes to the Financial Statements for the year ended 31 January 2025

2 Accounting policies continued..... Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amounts can be measured reliably. The charity has taken advantage of the exemption available to smaller charities to report all expenditure under total expenditure and this is broken down further in the notes. Exceptional costs relate to items that are material in nature and are not part of normal activities.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 2 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Fixtures and Fittings	20% Reducing balance method
Computer Equipment	25% Reducing balance method

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables. Debtors are written off when there is certainty that the amounts due cannot be collected.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to known amount of cash and are subject to an insignificant risk of change in value.

The Corn Exchange Theatre Company

Notes to the Financial Statements for the year ended 31 January 2025

2 Accounting policies continued.....

Fund structure

Unrestricted income funds are general funds that are available for use at the trustee's discretion in furtherance of the objectives of the charity.

3 Income from donations and legacies

	Restricted funds	Unrestricted funds	Total 2025	Total 2024
	£	£	£	£
Appeals and Donations	-	57,031	57,031	43,847
Grants	3,250	-	3,250	-
Theatre Lounge Donations	-	27,439	27,439	27,226
	<u>3,250</u>	<u>84,470</u>	<u>87,720</u>	<u>71,073</u>
Appeals and donations includes £5,438 from charity shop (2024 - £5,250)				

4 Income from charitable activities

	Unrestricted funds	Total 2025	Total 2024
	£	£	£
Theatre Bar			
Rent and show related revenue	143,985	143,985	131,316
Theatre Bar	68,996	68,996	65,657
Refreshments and Top bar	73,676	73,676	69,054
	<u>286,657</u>	<u>286,657</u>	<u>266,027</u>

5 Income from other trading activities

	Unrestricted funds	Total 2025	Total 2024
	£	£	£
Rental Income	55,384	55,384	42,515
Fundraising activities	26,577	26,577	43,617
	<u>81,961</u>	<u>81,961</u>	<u>86,132</u>

Rental income includes £29,400 (2024 - £24,000) of income from the Shopping Arcade.

The Corn Exchange Theatre Company

Notes to the Financial Statements for the year ended 31 January 2025

6 Investment Income

	Unrestricted funds	
	Total 2025	Total 2024
	£	£
Interest receivable on bank deposits	11,554	7,149

7 General fund expenditure

	Restricted funds	Unrestricted funds	Total 2025	Total 2024
		£	£	£
Purchases - bar and refreshments		51,582	51,582	54,459
Wages and salaries		64,610	64,610	66,251
Staff Pension (NEST)		921	921	1,127
Insurance		4,827	4,827	4,374
Depreciation of fixtures and fittings		22,855	22,855	9,508
Depreciation of office equipment		320	320	400
Depreciation of computer equipment		1,113	1,113	1,484
Staff training		80	80	796
Rent & rates		5,009	5,009	5,748
Rent of charity shop		1,800	1,800	1,800
Light, heat and power		19,075	19,075	28,217
Repairs and maintenance	2735	35,175	37,910	65,857
Telephone and fax		3,148	3,148	1,280
Printing, postage and stationery	293	2,222	2,515	1,612
Trade subscriptions		24	24	24
Trustee governance costs		140	140	271
Sundry expenses		274	274	389
Management charges payable		35,000	35,000	35,000
Advertising	222	2,326	2,548	2,757
Independent examiners fee		2,950	2,950	1,277
Legal and professional fees		17,116	17,116	5,161
Bank charges		15,154	15,154	6,812
	3,250	285,721	288,971	294,604

The Corn Exchange Theatre Company

Notes to the Financial Statements for the year ended 31 January 2025

8 Net incoming/outgoing resources

Net Incoming/(outgoing) resources for the year include:

	2025	2024
	£	£
Depreciation of fixed assets	24,288	11,392
	<u> </u>	<u> </u>

9 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed or any other expenses or any other benefits from the charity during the year.

10 Staff costs

The aggregate payroll costs were as follows:

	2025	2024
	£	£
Staff costs during the year were:		
Wages and salaries	64,610	66,251
	921	1,127
Other staff costs	<u>65,531</u>	<u>67,378</u>

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

	2025	2024
	No.	No.
Administration	4	4
	<u> </u>	<u> </u>

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

Independent examiner's remuneration

	2025	2024
	£	£
Other fees to examiners		
Examination-related assurance services	925	875
	2,025	402
All other services	<u>2,950</u>	<u>1,277</u>

12 Taxation

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

CORN EXCHANGE THEATRE COMPANY

England & Wales - Charity number 1092736

Accounts

Company registration number: 04135921
Charity registration number: 1092736

The Corn Exchange Theatre Company

(a company limited by guarantee)

Annual Report and Financial Statements
for the Year Ended 31 January 2024

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The Corn Exchange Theatre Company

Reference and Administration Details

Trustees	M S Lee	Resigned 19.07.24
	R D Bradshaw	
	C R Jones	Resigned 22.09.23
	Mrs P Smith	
	P Chappell	
	M Massingham	
	H Bisnauthsing	
	D Simpson	
	Mrs L Mills	
	Ms A Murray-Smith	
	N Dahar	Resigned 22.09.23
	Ms V Duffy	
	K Paige	
	Ms J Beech	
	J Dearden	Appointed 20.09.23
Treasurer	B McGaritty	Appointed 20.09.23
	Ms V Duffy	
Secretary	Mrs L Mills	Resigned 20.09.23
	Ms A Murray-Smith	Appointed 22.09.23
Principal Office	Unit 2	
	2 Radcliffe Close	
	Stamford	
	Lincolnshire	
	PE9 1 AR	
The charity is incorporated in England.		
Company Registration Number	04135921	
Charity Registration Number	1092736	
Independent Examiner	Jayne Wheeler MAAT	
	Glentor Accounting Services	
	Glentor	
	31 Churchill Road	
	Stamford	
Lincs		
PE9 1JG		

The Corn Exchange Theatre Company

Trustees' report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 January 2024.

Trustees

R D Bradshaw

Chairman

D Simpson

Managing Trustee

Mrs P Smith

P Chappell

M Massingham

H Bisnauthsing

Mrs L Mills

Ms A Murray-Smith

Secretary

Ms V Duffy

Treasurer

K Paige

Ms J Beech

J Dearden

B McGaritty

Objectives and activities

Objectives and aims

The trustees are pleased to report the 21st successful year for the Stamford Corn Exchange Theatre Company. The charity's objects are to provide and maintain a suitable theatre for the Performing Arts, for the benefits of the local community in Stamford and the surrounding areas, in particular by encouraging and supporting high standards through the provision of a Theatre and Workshops.

The aims of the charity are to support the local community of Stamford and the surrounding areas by producing a diverse programme of entertainment to educate in the arts and providing a Theatre for local groups to perform.

Objectives, strategies and activities

Maintain operating theatre

To continue providing a fully operational theatre.

Our programme of entertainment is carefully selected to meet the needs of our audience demographic.

We commenced 2023 with a potentially full schedule of events.

This year our technician completed their 2 year apprenticeship and are now Tech Manager. One other full time tech left us at Christmas but we have now taken on another apprentice who started mid January. and employed additional staff. We are still attracting new volunteers but more are still needed. We are pleased to say that the new volunteers who have joined us are helping in many areas of the theatre and we would like to take this opportunity to thank all of our volunteers new and old as without them we would not be in the strong position we are today.

We continue to offer a diverse programme of events, with many sell out shows, including comedians, bands, ballet, and musicals.

We concluded the year with SPP production of Aladdin, with record attendance figures.

The Theatre Lounge in the cellar has been well used for private functions over the last year, with the stage area being redecorated and the toilets being refurbished.

Stage 2 cafe and shops

These have traded throughout the year, with fluctuating customer numbers, the tenant continues to pay his rent.

Within the cafe area is our Charity shop, Nik Naks, managed by Sue Lord and supported by Ron Lord and a band of volunteers. More donations and helpers are always needed, as this provides additional revenue for the Charity.

Providing a subsidised facility for amateur and community groups to rehearse, perform and put on workshops.

Actively work to develop new drama/musical groups and support educational performing arts projects. Improve communication and collaborate with existing societies.

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Use of volunteers

The charity remains well supported by volunteers who provide front of house staffing ensuring Health and Safety and customer service is provided to the highest level to all or patrons.

The theatre lounge in the cellar has been well used for private functions over the last year, with the bar area being refurbished to make it easier to use. We are intending to refurbish the public toilets in this area in 2023.

We are indebted to the many volunteers and staff for their continued support. Without our volunteers we would not be in the healthy financial position that we are in having survived Covid.

Financial review

This year we managed to put on 71 Amateur and 71 Professional performances. As a result revenue from shows increased from £101,228 to £131,316. The rents from parts of our property not used by the theatre have fallen to £42,515 from £51,528 due to 39a being empty for part of the year.

Financially we have made a surplus this year of £135,777. This is less than the previous year due to the refurbishment of the toilets and other improvements to the theatre facilities.

Policy on reserves

As the unaudited Financial Statements show, we continue to have financial reserves. Our policy is to keep enough funds to cover 24 months of basic theatre running costs.

The Corn Exchange Theatre Company

Trustees' report

Work completed in the year:

At the end of 2021, we were given the opportunity to purchase 39 Broad Street, which houses Mindspace next door. This gives us access to the full length of the corn exchange. Giving us the potential to expand our facilities on that side. We are currently investigating the possible integration of this building at upper levels in nr 39 to provide additional auditorium bar area and archive facilities (With Corn Exchange Company permission). Also redevelopment of the rear yard to provide additional space. This has been a slow process as 39 is a listed Building. This will allow us to provide better services for our patrons and potentially increase revenue, also facilitate easier access to the archive/heritage room.

We have continued with improvements to the building, having carried the following works in the year.

Refurbishment and redecoration of Box Office
Transition to LED lighting throughout, ongoing
Reconfiguration of audience toilets on first floor to provide additional facilities, easing congestion in intervals.
Refurbishment of Lounge toilets

Replacement of main water pipes (new connection awaited by AWA)

Work on the fly tower commenced with the installation of the first section of steelwork being installed in October 2022, meeting the planning condition to commence within 3 years of approval. The main works have been put on hold pending sufficient available funds.

We are also seeking to raise funds for the following:

1. Completion of fly tower and motorised lines
- 2 Staff training in relation to operation of the theatre and theatre lounge
3. Adding air conditioning to auditorium. To be incorporated as part of Fly tower development
- 4.Development of 39 upper floor to create larger theatre bar
- 5.Development of rear courtyard of 39 to create studio/rehearsal/function rooms, (subject to planning
6. Relocation of CCTV cameras and monitors to improve security and monitoring
7. Improvements to stage lighting and equipment
- 8.Reduction in carbon footprint, continue transition to LED lights

Looking forward we have a full programme of events and shows scheduled for 2024, along with some major works to improve facilities and customer satisfaction.

The speed with which these works can be undertaken will be determined by cash flow, sufficient available funds and programming. Due to purchase of the adjoining property, the works to the Fly Tower and air conditioning have been delayed.

Structure, governance and management

Nature of governing document

The charity is controlled by it's governing document, a deed of trust and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

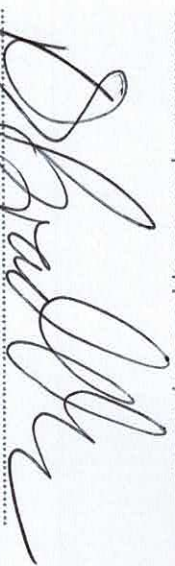
Major risks and management of those risks

General

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees would like to express their sincere thanks to all volunteers, individuals, companies and members that have helped us through the year. Also, a special mention for our General Manager Judith Mackie and our staff & The Directors of the Corn Exchange Company for their support, without which we would struggle to function, and look forward to working together for many years to come..

The annual report was approved by the trustees of the charity on 21/8/24 and signed on it's behalf by:



R D Bradshaw

Chairman and Trustee

The Corn Exchange Theatre Company

Statement of Trustees' Responsibilities

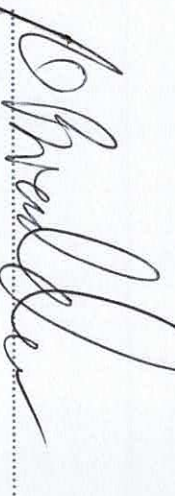
Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and applications of resources, including the income and expenditure, of the charitable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

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and the group and hence taking steps for the prevention and detection of fraud and other irregularities.

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

Approved by the trustees of the charity on ...21/8/24... and signed on it's behalf by:



R D Bradshaw
Chairman and Trustee

The Corn Exchange Theatre Company

Independent Examiner's report to the trustees of The Corn Exchange Theatre Company

I report on the accounts of the charity for the year ended 31 January 2024 which are set out on pages 7 to 15.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the

Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

.....
.....
.....

Jayne Wheeler MAAT

Glentor Accounting Services

Glentor

31 Churchill Road

Stamford

Lincs

PE9 1JG

Dated: 21/01/24

The Corn Exchange Theatre Company

Statement of Financial Activities for the Year Ended 31 January 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted Funds 2024 £	Unrestricted Funds 2023 £
Income and Endowments from:			
Donations and legacies	3	71,073	76,619
Charitable activities	4	266,027	207,876
Other trading activities	5	86,132	89,023
Investment income	6	7,149	766
Total Income		<u>430,381</u>	<u>374,284</u>
Expenditure on:			
Total Resources expended	7	<u>(294,604)</u>	<u>(189,412)</u>
Net income/(expenditure) and net movement in funds for the year		135,777	184,872
Reconciliation of funds			
Total funds brought forward at 1 February 2023		798,300	613,428
Total funds carried forward at 31 January 2024	17	<u><u>934,077</u></u>	<u><u>798,300</u></u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.
All funds are considered to be unrestricted which is shown in note 17.

The Corn Exchange Theatre Company

Balance Sheet as at 31 January 2024

	Note	2024 £	2023 £
Fixed Assets			
Tangible assets	13	409,533	413,831
Current assets			
Stocks	14	4,610	2,250
Debtors	15	13,776	6,948
Cash at bank and in hand		669,537	539,214
Creditors: Amounts falling due within one year	16	687,923	548,412
Net current assets		(163,379)	(163,943)
Net assets		524,544	384,469
		934,077	798,300
Funds of the charity:			
Unrestricted funds		934,077	798,300
Total funds	17	934,077	798,300

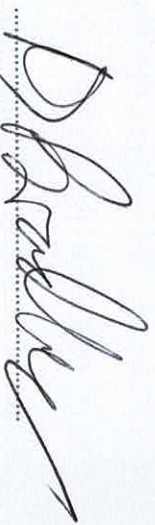
For the financial year ending 31 January 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of it's accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 7 to 15 were approved by the trustees, and authorised for issue on 21/01/2024, and signed on their behalf by:



R D Bradshaw
Chairman and Trustee

The Corn Exchange Theatre Company

Notes to the Financial Statements for the year ended 31 January 2024

1 Charity status

The charity is a charity limited by guarantee and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Principle 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) - (Charities SORP (FRS102)), the Financial Report Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

The Corn Exchange Theatre Company meets the definition of a public entity under FRS 102. Assets and liabilities recognised at historical cost or transaction values unless otherwise stated in the relevant accounting policy note.

Going concern

The financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties relating to events or conditions that may cast doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of the period of one year from the date of approval of the financial statements.

Exemption from preparing a cash flow statement

The charity opted to early adoption Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably. All income is reported gross in line with recommended practice.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

The Corn Exchange Theatre Company

Notes to the Financial Statements for the year ended 31 January 2024

2 Accounting policies continued..... Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amounts can be measured reliably. The charity has taken advantage of the exemption available to smaller charities to report all expenditure under total expenditure and this is broken down further in the notes. Exceptional costs relate to items that are material in nature and are not part of normal activities.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 2 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class

Fixtures and Fittings	Depreciation method and rate
Computer Equipment	20% Reducing balance method
	25% Reducing balance method

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables. Debtors are written off when there is certainty that the amounts due cannot be collected.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to known amount of cash and are subject to an insignificant risk of change in value.

The Corn Exchange Theatre Company

Notes to the Financial Statements for the year ended 31 January 2024

2 Accounting policies continued.....

Fund structure

Unrestricted income funds are general funds that are available for use at the trustee's discretion in furtherance of the objectives of the charity.

3 Income from donations and legacies

	Unrestricted funds	
	Total 2024	Total 2023
	£	£
Appeals and Donations	43,847	48,378
Unrestricted Grants	-	5,700
Theatre Lounge Donations	27,226	22,541
	<u>71,073</u>	<u>76,619</u>

Appeals and donations includes £5,250 from charity shop (2023 - £5,448)

4 Income from charitable activities

	Unrestricted funds	
	Total 2024	Total 2023
	£	£
Theatre Bar	131,316	101,228
Rent and show related revenue	65,657	52,808
Theatre Bar	69,054	53,840
Refreshments and Top bar	<u>266,027</u>	<u>207,876</u>

5 Income from other trading activities

	Unrestricted funds	
	Total 2024	Total 2023
	£	£
Rental Income	42,515	51,528
Fundraising activities	43,617	37,495
	<u>86,132</u>	<u>89,023</u>

Rental income includes £24,000 (2023 - £24,000) of income from the Shopping Arcade.

The Corn Exchange Theatre Company

Notes to the Financial Statements for the year ended 31 January 2024

6 Investment Income

	Unrestricted funds	
	Total	Total
	2024	2023
	£	£
Interest receivable on bank deposits	7,149	766

7 General fund expenditure

	Unrestricted funds	
	Total	Total
	2024	2023
	£	£
Purchases - bar and refreshments	54,459	45,877
Wages and salaries	66,251	32,880
Staff Pension (NEST)	1,127	212
Insurance	4,374	3,691
Depreciation of fixtures and fittings	9,508	10,537
Depreciation of office equipment	400	163
Depreciation of computer equipment	1,484	1,862
Staff training	796	450
Rent & rates	5,748	4,671
Rent of charity shop	1,800	1,800
Light, heat and power	28,217	18,618
Repairs and maintenance	65,857	14,347
Telephone and fax	1,280	1,250
Printing, postage and stationery	1,612	1,430
Trade subscriptions	24	74
Trustee governance costs	271	620
Sundry expenses	389	364
Management charges payable	35,000	33,301
Advertising	2,757	3,338
Independent examiners fee	1,277	1,235
Legal and professional fees	5,161	6,469
Bank charges	6,812	6,223
	<u>294,604</u>	<u>189,412</u>

All of the above Income and expenditure was attributable to unrestricted funds and ENII (2023 - ENII) to restricted funds.

The Corn Exchange Theatre Company

Notes to the Financial Statements for the year ended 31 January 2024

8 Net incoming/outgoing resources

Net Incoming/(outgoing) resources for the year include:

	2024	2023
	£	£
Depreciation of fixed assets	11,392	12,562

9 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed or any other expenses or any other benefits from the charity during the year.

10 Staff costs

The aggregate payroll costs were as follows:

	2024	2023
	£	£
Staff costs during the year were:		
Wages and salaries	66,251	32,880
Other staff costs	1,127	212
	67,378	33,092

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

	2024	2023
	No.	No.
Administration	4	3

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

Independent examiner's remuneration

	2024	2023
	£	£
Other fees to examiners		
Examination-related assurance services	875	825
All other services	402	410
	1,277	1,235

12 Taxation

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

The Corn Exchange Theatre Company

Notes to the Financial Statements for the year ended 31 January 2024

13 Tangible fixed assets

	Property	Furniture and equipment £	Computer equipment £	Total £
Cost				
At 1 February 2023	365,445	202,059	13,735	581,239
Additions	-	6,744	350	7,094
At 31 January 2024	365,445	208,803	14,085	588,333
Depreciation				
At 1 February 2023	-	159,260	8,148	167,408
Charge for the year	-	9,908	1,484	11,392
At 31 January 2024	-	169,168	9,632	178,800
Net book value				
At 31 January 2024	365,445	39,635	4,453	409,533
At 31 January 2023	365,445	42,799	5,587	413,831
14 Stock				
		2024	2023	
		£	£	
Stocks		4,610	2,250	
15 Debtors				
		2024	2023	
		£	£	
Prepayments and accrued income		13,776	6,948	
16 Creditors: amounts falling due within one year				
		2024	2023	
		£	£	
Vat and PAYE Creditor		3,966	4,592	
Other creditors		118,199	126,123	
Accruals and receipts in advance		41,214	33,228	
		163,379	163,943	

The Corn Exchange Theatre Company

Notes to the Financial Statements for the year ended 31 January 2024

17 Funds

	Balance at 01 February 2023 £	Incoming resources £	Resources Expended £	Balance at 31 January 2024 £
Unrestricted funds				
General	798,300	430,381	(294,604)	934,077

	Balance at 01 February 2022 £	Incoming resources £	Resources Expended £	Balance at 31 January 2023 £
Unrestricted funds				
General	613,428	374,284	(189,412)	798,300

18 Analysis of net assets between funds

	Unrestricted Funds General £	Total Funds £
Tangible fixed assets	409,533	409,533
Current assets	687,923	687,923
Current liabilities	(163,379)	(163,379)
Total net assets	934,077	934,077

19 Analysis of net funds

	At 1 February 2023 £	Cash flow £	At 31 January 2024 £
Cash at bank and in hand	539,214	130,323	669,537

Company registration number: 04135921
Charity registration number: 1092736

The Corn Exchange Theatre Company

(a company limited by guarantee)

Annual Report and Financial Statements
for the Year Ended 31 January 2024

Glentor Accounting Services
Glentor
31 Churchill Road
Stanford
Lincs
PE9 1JG

The Corn Exchange Theatre Company

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The Corn Exchange Theatre Company

Reference and Administration Details

Trustees

M S Lee	Resigned 19.07.24
R D Bradshaw	
C R Jones	Resigned 22.09.23

Mrs P Smith	
P Chappell	
M Massingham	
H Bisnauthsing	
D Simpson	
Mrs L Mills	
Ms A Murray-Smith	
N Dahar	Resigned 22.09.23
Ms V Duffy	
K Paige	
Ms J Beech	
J Dearden	Appointed 20.09.23
B McGaritty	Appointed 20.09.23

Treasurer

Ms V Duffy

Secretary

Mrs L Mills	Resigned 20.09.23
Ms A Murray-Smith	Appointed 22.09.23

Principal Office

Unit 2
2 Radcliffe Close
Stamford
Lincolnshire
PE9 1 AR

The charity is incorporated in England.

Company Registration Number

04135921

Charity Registration Number

1092736

Independent Examiner

Jayne Wheeler MAAT
Glentor Accounting Services
Glentor
31 Churchill Road
Stamford
Lincs
PE9 1JG

The Corn Exchange Theatre Company

Trustees' report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 January 2024.

Trustees

R D Bradshaw

Chairman

D Simpson

Managing Trustee

Mrs P Smith

P Chappell

M Massingham

H Bisnauthsing

Mrs L Mills

Ms A Murray-Smith

Secretary

Ms V Duffy

Treasurer

K Paige

Ms J Beech

J Dearden

B McGaritty

Objectives and activities

Objectives and aims

The trustees are pleased to report the 21st successful year for the Stamford Corn Exchange Theatre Company. The charity's objects are to provide and maintain a suitable theatre for the Performing Arts, for the benefits of the local community in Stamford and the surrounding areas, in particular by encouraging and supporting high standards through the provision of a Theatre and Workshops.

The aims of the charity are to support the local community of Stamford and the surrounding areas by producing a diverse programme of entertainment to educate in the arts and providing a Theatre for local groups to perform.

The Corn Exchange Theatre Company

Trustees' report

Objectives, strategies and activities

Maintain operating theatre

To continue providing a fully operational theatre.

Our programme of entertainment is carefully selected to meet the needs of our audience demographic.

We commenced 2023 with a potentially full schedule of events.

This year our technician completed their 2 year apprenticeship and are now Tech Manager. One other full time tech left us at Christmas but we have now taken on another apprentice who started mid January, and employed additional staff. We are still attracting new volunteers but more are still needed. We are pleased to say that the new volunteers who have joined us are helping in many areas of the theatre and we would like to take this opportunity to thank all of our volunteers new and old as without them we would not be in the strong position we are today.

We continue to offer a diverse programme of events, with many sell out shows, including comedians, bands, ballet, and musicals.

We concluded the year with SPP production of Aladdin, with record attendance figures.

The Theatre Lounge in the cellar has been well used for private functions over the last year, with the stage area being redecorated and the toilets being refurbished.

Stage 2 cafe and shops

These have traded throughout the year, with fluctuating customer numbers, the tenant continues to pay his rent.

Within the cafe area is our Charity shop, Nik Naks, managed by Sue Lord and supported by Ron Lord and a band of volunteers. More donations and helpers are always needed, as this provides additional revenue for the Charity.

Providing a subsidised facility for amateur and community groups to rehearse, perform and put on workshops. Actively work to develop new drama/musical groups and support educational performing arts projects. Improve communication and collaborate with existing societies.

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Use of volunteers

The charity remains well supported by volunteers who provide front of house staffing ensuring Health and Safety and customer service is provided to the highest level to all our patrons.

The theatre lounge in the cellar has been well used for private functions over the last year, with the bar area being refurbished to make it easier to use. We are intending to refurbish the public toilets in this area in 2023.

We are indebted to the many volunteers and staff for their continued support. Without our volunteers we would not be in the healthy financial position that we are in having survived Covid.

Financial review

This year we managed to put on 71 Amateur and 71 Professional performances. As a result revenue from shows increased from £101,228 to £131,316. The rents from parts of our property not used by the theatre have fallen to £42,515 from £51,528 due to 39a being empty for part of the year.

Financially we have made a surplus this year of £135,777. This is less than the previous year due to the refurbishment of the toilets and other improvements to the theatre facilities.

Policy on reserves

As the unaudited Financial Statements show, we continue to have financial reserves. Our policy is to keep enough funds to cover 24 months of basic theatre running costs.

The Corn Exchange Theatre Company

Trustees' report

Work completed in the year:

At the end of 2021, we were given the opportunity to purchase 39 Broad Street, which houses Mindspace next door. This gives us access to the full length of the corn exchange. Giving us the potential to expand our facilities on that side. We are currently investigating the possible integration of this building at upper levels in nr 39 to provide additional auditorium bar area and archive facilities (With Corn Exchange Company permission). Also redevelopment of the rear yard to provide additional space. This has been a slow process as 39 is a Listed Building. This will allow us to provide better services for our patrons and potentially increase revenue, also facilitate easier access to the archive/heritage room.

We have continued with improvements to the building, having carried the following works in the year.

Refurbishment and redecoration of Box Office

Transition to LED lighting throughout, ongoing

Reconfiguration of audience toilets on first floor to provide additional facilities, easing congestion in intervals.

Refurbishment of Lounge toilets

Replacement of main water pipes (new connection awaited by AWA)

Work on the fly tower commenced with the installation of the first section of steelwork being installed in October 2022, meeting the planning condition to commence within 3 years of approval. The main works have been put on hold pending sufficient available funds.

We are also seeking to raise funds for the following:

1. Completion of fly tower and motorised lines
- 2 Staff training in relation to operation of the theatre and theatre lounge
3. Adding air conditioning to auditorium. To be incorporated as part of Fly tower development
4. Development of 39 upper floor to create larger theatre bar
5. Development of rear courtyard of 39 to create studio/rehearsal/function rooms, (subject to planning
6. Relocation of CCTV cameras and monitors to improve security and monitoring
7. Improvements to stage lighting and equipment
- 8.Reduction in carbon footprint, continue transition to LED lights

Looking forward we have a full programme of events and shows scheduled for 2024, along with some major works to improve facilities and customer satisfaction.

The speed with which these works can be undertaken will be determined by cash flow, sufficient available funds and programming. Due to purchase of the adjoining property, the works to the Fly Tower and air conditioning have been delayed.

Structure, governance and management

Nature of governing document

The charity is controlled by it's governing document, a deed of trust and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Major risks and management of those risks

General

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees would like to express their sincere thanks to all volunteers, individuals, companies and members that have helped us through the year. Also, a special mention for our General Manager Judith Mackie and our staff & The Directors of the Corn Exchange Company for their support, without which we would struggle to function, and look forward to working together for many years to come..

The annual report was approved by the trustees of the charity on and signed on it's behalf by:

z,n

R D Bradshaw
Chairman and Trustee

The Corn Exchange Theatre Company

Statement of Trustees' Responsibilities

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

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and the group and hence taking steps for the prevention and detection of fraud and other irregularities.

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

Approved by the trustees of the charity on and signed on it's behalf by:

.....
R D Bradshaw
Chairman and Trustee

The Corn Exchange Theatre Company

Independent Examiner's report to the trustees of The Corn Exchange Theatre Company

I report on the accounts of the charity for the year ended 31 January 2024 which are set out on pages 7 to 15.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the

Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

.....

Jayne Wheeler MAAT

Glentor Accounting Services

Glentor

31 Churchill Road

Stamford

Lincs

PE9 1JG

Dated:

The Corn Exchange Theatre Company

Statement of Financial Activities for the Year Ended 31 January 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted Funds 2024 £	Unrestricted Funds 2023 £
Income and Endowments from:			
Donations and legacies	3	71,073	76,619
Charitable activities	4	266,027	207,876
Other trading activities	5	86,132	89,023
Investment income	6	7,149	766
Total Income		<u>430,381</u>	<u>374,284</u>
Expenditure on:			
Total Resources expended	7	<u>(294,604)</u>	<u>(189,412)</u>
Net income/(expenditure) and net movement in funds for the year		135,777	184,872
Reconciliation of funds			
Total funds brought forward at 1 February 2023		798,300	613,428
Total funds carried forward at 31 January 2024	17	<u><u>934,077</u></u>	<u><u>798,300</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

All funds are considered to be unrestricted which is shown in note 17.

The Corn Exchange Theatre Company

Balance Sheet as at 31 January 2024

	Note	2024 £	2023 £
Fixed Assets			
Tangible assets	13	409,533	413,831
Current assets			
Stocks	14	4,610	2,250
Debtors	15	13,776	6,948
Cash at bank and in hand		669,537	539,214
Creditors: Amounts falling due within one year	16	(687,923)	(548,412)
Net current assets		524,544	384,469
Net assets		934,077	798,300
Funds of the charity:			
Unrestricted funds		934,077	798,300
Total funds	17	934,077	798,300

For the financial year ending 31 January 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of it's accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 7 to 15 were approved by the trustees, and authorised for issue on and signed on their behalf by:

.....
R D Bradshaw
Chairman and Trustee

The Corn Exchange Theatre Company

Notes to the Financial Statements for the year ended 31 January 2024

1 Charity status

The charity is a charity limited by guarantee and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Principle 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) - (Charities SORP (FRS102)), the Financial Report Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

The Corn Exchange Theatre Company meets the definition of a public entity under FRS 102. Assets and liabilities recognised at historical cost or transaction values unless otherwise stated in the relevant accounting policy note.

Going concern

The financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties relating to events or conditions that may cast doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of the period of one year from the date of approval of the financial statements.

Exemption from preparing a cash flow statement

The charity opted to early adoption Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably. All income is reported gross in line with recommended practice.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

The Corn Exchange Theatre Company

Notes to the Financial Statements for the year ended 31 January 2024

2 Accounting policies continued..... Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amounts can be measured reliably. The charity has taken advantage of the exemption available to smaller charities to report all expenditure under total expenditure and this is broken down further in the notes. Exceptional costs relate to items that are material in nature and are not part of normal activities.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 2 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Fixtures and Fittings	20% Reducing balance method
Computer Equipment	25% Reducing balance method

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables. Debtors are written off when there is certainty that the amounts due cannot be collected.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to known amount of cash and are subject to an insignificant risk of change in value.

The Corn Exchange Theatre Company

Notes to the Financial Statements for the year ended 31 January 2024

2 Accounting policies continued.....

Fund structure

Unrestricted income funds are general funds that are available for use at the trustee's discretion in furtherance of the objectives of the charity.

3 Income from donations and legacies

	Unrestricted funds	
	Total 2024	Total 2023
	£	£
Appeals and Donations	43,847	48,378
Unrestricted Grants	-	5,700
Theatre Lounge Donations	27,226	22,541
	<u>71,073</u>	<u>76,619</u>
Appeals and donations includes £5,250 from charity shop (2023 - £5,448)		

4 Income from charitable activities

	Unrestricted funds	
	Total 2024	Total 2023
	£	£
Theatre Bar	131,316	101,228
Rent and show related revenue	65,657	52,808
Theatre Bar	69,054	53,840
Refreshments and Top bar	<u>266,027</u>	<u>207,876</u>

5 Income from other trading activities

	Unrestricted funds	
	Total 2024	Total 2023
	£	£
Rental Income	42,515	51,528
Fundraising activities	43,617	37,495
	<u>86,132</u>	<u>89,023</u>

Rental income includes £24,000 (2023 - £24,000) of income from the Shopping Arcade.

The Corn Exchange Theatre Company

Notes to the Financial Statements for the year ended 31 January 2024

6 Investment Income

	Unrestricted funds	
	Total	Total
	2024	2023
	£	£
Interest receivable on bank deposits	7,149	766

7 General fund expenditure

	Unrestricted funds	
	Total	Total
	2024	2023
	£	£
Purchases - bar and refreshments	54,459	45,877
Wages and salaries	66,251	32,880
Staff Pension (NEST)	1,127	212
Insurance	4,374	3,691
Depreciation of fixtures and fittings	9,508	10,537
Depreciation of office equipment	400	163
Depreciation of computer equipment	1,484	1,862
Staff training	796	450
Rent & rates	5,748	4,671
Rent of charity shop	1,800	1,800
Light, heat and power	28,217	18,618
Repairs and maintenance	65,857	14,347
Telephone and fax	1,280	1,250
Printing, postage and stationery	1,612	1,430
Trade subscriptions	24	74
Trustee governance costs	271	620
Sundry expenses	389	364
Management charges payable	35,000	33,301
Advertising	2,757	3,338
Independent examiners fee	1,277	1,235
Legal and professional fees	5,161	6,469
Bank charges	6,812	6,223
	294,604	189,412

All of the above Income and expenditure was attributable to unrestricted funds and FNI (2023 - FNI) to restricted funds.

The Corn Exchange Theatre Company

Notes to the Financial Statements for the year ended 31 January 2024

8 Net incoming/outgoing resources

Net Incoming/(outgoing) resources for the year include:

	2024	2023
	£	£
Depreciation of fixed assets	11,392	12,562

9 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed or any other expenses or any other benefits from the charity during the year.

10 Staff costs

The aggregate payroll costs were as follows:

	2024	2023
	£	£
Staff costs during the year were:		
Wages and salaries	66,251	32,880
	1,127	212
Other staff costs	67,378	33,092

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

	2024	2023
	No.	No.
Administration	4	3

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

Independent examiner's remuneration

	2024	2023
	£	£
Other fees to examiners		
Examination-related assurance services	875	825
All other services	402	410
	1,277	1,235

12 Taxation

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

The Corn Exchange Theatre Company

Notes to the Financial Statements for the year ended 31 January 2024

13 Tangible fixed assets

	Property	Furniture and equipment £	Computer equipment £	Total £
Cost				
At 1 February 2023	365,445	202,059	13,735	581,239
Additions	-	6,744	350	7,094
At 31 January 2024	365,445	208,803	14,085	588,333
Depreciation				
At 1 February 2023	-	159,260	8,148	167,408
Charge for the year	-	9,908	1,484	11,392
At 31 January 2024	-	169,168	9,632	178,800
Net book value				
At 31 January 2024	365,445	39,635	4,453	409,533
At 31 January 2023	365,445	42,799	5,587	413,831
14 Stock				
Stocks			2024 £ 4,610	2023 £ 2,250
15 Debtors				
Prepayments and accrued income			2024 £ 13,776	2023 £ 6,948
16 Creditors: amounts falling due within one year				
			2024 £	2023 £
Vat and PAYE Creditor			3,966	4,592
Other creditors			118,199	126,123
Accruals and receipts in advance			41,214	33,228
			163,379	163,943

The Corn Exchange Theatre Company

Notes to the Financial Statements for the year ended 31 January 2024

17 Funds

	Balance at 01 February 2023 £	Incoming resources £	Resources Expended £	Balance at 31 January 2024 £
Unrestricted funds				
General	798,300	430,381	(294,604)	934,077

	Balance at 01 February 2022 £	Incoming resources £	Resources Expended £	Balance at 31 January 2023 £
Unrestricted funds				
General	613,428	374,284	(189,412)	798,300

18 Analysis of net assets between funds

	Unrestricted Funds General £	Total Funds £
Tangible fixed assets	409,533	409,533
Current assets	687,923	687,923
Current liabilities	(163,379)	(163,379)
Total net assets	934,077	934,077

19 Analysis of net funds

	At 1 February 2023 £	Cash flow £	At 31 January 2024 £
Cash at bank and in hand	539,214	130,323	669,537

CORN EXCHANGE THEATRE COMPANY

England & Wales - Charity number 1092736

Accounts

Company registration number: 04135921
Charity registration number: 1092736

The Corn Exchange Theatre Company

(a company limited by guarantee)

Annual Report and Financial Statements
for the Year Ended 31 January 2023

Glentor Accounting Services
Glentor
31 Churchill Road
Stamford
Lincs
PE9 1JG

The Corn Exchange Theatre Company

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Independent Examiner's Report	6
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Balance Sheet	8
Notes to the Financial Statements	9 to 15

The Corn Exchange Theatre Company

Reference and Administration Details

Trustees

M S Lee
R D Bradshaw
C R Jones
Mrs P Smith
P Chappell
M Massingham
H Bisnauthsing
D Simpson
Mrs L Mills
Ms A Murray-Smith
N Dahar
Ms V Duffy
K Paige
Ms J Beech

Appointed 2 November 2022
Appointed 2 November 2022

Treasurer

Ms V Duffy

Secretary

Mrs L Mills

Principal Office

Unit 2
2 Radcliffe Close
Stamford
Lincolnshire
PE9 1 AR

The charity is incorporated in England.

Company Registration Number

04135921

Charity Registration Number

1092736

Independent Examiner

Jayne Wheeler MAAT
Glentor Accounting Services
Glentor
31 Churchill Road
Stamford
Lincs
PE9 1JG

The Corn Exchange Theatre Company

Trustees' report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 January 2023.

Trustees

M S Lee

Managing Trustee

R D Bradshaw

Chairman

C R Jones

Mrs P Smith

P Chappell

M Massingham

H Bisnauthsing

D Simpson

Mrs L Mills

Secretary

Ms A Murray-Smith

N Dahar

Ms V Duffy

Treasurer

K Paige

Appointed 2 November 2022

Ms J Beech

Appointed 2 November 2022

Objectives and activities

Objectives and aims

The trustees are please to report the 22nd successful year for the Stamford Corn Exchange Theatre Company. The charity's objects are to provide and maintain a suitable theatre for the Performing Arts, for the benefits of the local community in Stamford and the surrounding areas, in particular by encouraging and supporting high standards through the provision of a Theatre and Workshops.

The aims of the charity are to support the local community of Stamford and the surrounding areas by producing a diverse programme of entertainment to educate in the arts and providing a Theatre for local groups to perform.

Objectives, strategies and activities

Maintain operating theatre

To continue providing a fully operational theatre.

Our programme of entertainment is carefully selected to meet the needs of our audience demographic.

After the trauma of Covid in 2020/21 we commenced 2022 with a potentially full schedule of events, wary that things might have to be cancelled. However events did not have to be cancelled, albeit audience numbers did take some time to recover. We also had a backlog of shows from 20/21 which were rescheduled and incorporated into our programme, fortunately with few ticketing issues.

Financially we were able to survive Covid due to furlough scheme, making some staff redundant and government support. This year we have reinstated staff and employed additional staff. At the start of 2022 we held a recruitment drive for new volunteers as some of our original volunteers decided not to return after Covid, this has been very successful and brought in a number of new faces.

In May we hosted the world premiere of a new musical "Sparkling Eyes", written by local musicians during lockdown, this was well received.

We continue to offer a diverse programme of events, with many sell out shows, including comedians, bands, ballet, and musicals.

We concluded the year with SPP production of Cinderella, with record attendance figures.

Shopping arcade and cafe have fully reopened and are picking up financially.

Public benefit

Providing a subsidised facility for amateur and community groups to rehearse, perform and put on workshops. Actively work to develop new drama/musical groups and support educational performing arts projects. Improve communication and collaborate with existing societies.

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Use of volunteers

The charity remains well supported by volunteers who provide front of house staffing ensuring Health and Safety and customer service is provided to the highest level to all or patrons.

Maintenance and improvements were carried out in the early part of the year by a few volunteers. Late in 2021 we installed toilets in dressing rooms 3 and 4, this has been well received by visiting artists and improved facilities, leading to repeat bookings by theatre groups/dance schools. We now have more than eight dance schools and drama groups using the theatre on a regular basis. Opening up the experience of live theatre to many young people. All the dressing rooms have been redecorated.

The theatre lounge in the cellar has been well used for private functions over the last year, with the bar area being refurbished to make it easier to use. We are intending to refurbish the public toilets in this area in 2023.

We are indebted to the many volunteers and staff for their continued support. Without our volunteers we would not be in the healthy financial position that we are in having survived Covid.

Financial review

This year we managed to put on 61 Amateur and 65 Professional performances. As a result revenue from shows increased from £25,059 to £101,228. The rents from parts of our property not used by the theatre have also increased from £33,465 to £56,976.

Financially we have made a surplus this year of £184,872. This has been achieved by general cost cutting and with the support of Government grants of £5,700 which has enabled us to cover the general running costs of the theatre and to carry on with several proposed developments and improvements to the building.

The Corn Exchange Theatre Company

Trustees' report

Policy on reserves

As the unaudited Financial Statements show, we continue to have financial reserves. Our policy is to keep enough funds to cover 24 months of basic theatre running costs.

Work completed in the year is:

Work on the fly tower commenced with the installation of the first section of steelwork being installed in October 2022, meeting the planning condition to commence within 3 years of approval. The main works have been put on hold pending sufficient available funds.

We are also seeking to raise funds for the following:

1. Completion of fly tower and motorised lines
- 2 Staff training in relation to operation of the theatre and theatre lounge
3. Adding air conditioning to auditorium. To be incorporated as part of Fly tower development
4. Development of 39 upper floor to create larger theatre bar (planned for Oct 23)
5. Development of rear courtyard of 39 to create studio/rehearsal/function rooms, (subject to planning consent)
6. Reconfiguration of audience toilets on first floor (planned for April 23)
7. Refurbishment of theatre lounge toilets (planned for Aug 23)
8. Relocation of CCTV cameras and monitors to improve security and monitoring
9. Improvements to stage lighting and equipment
- 10.Reduction in carbon footprint, continue transition to LED lights

Looking forward we have a full programme of events and shows scheduled for 2023, along with some major works to improve facilities and customer satisfaction.

The speed with which these works can be undertaken will be determined by cash flow, sufficient available funds and programming. Due to purchase of the adjoining property, the works to the Fly Tower and air conditioning have been delayed.

Structure, governance and management

Nature of governing document

The charity is controlled by it's governing document, a deed of trust and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Major risks and management of those risks

General

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees would like to express their sincere thanks to all volunteers, individuals, companies and members that have helped us through the year, including the Directors of the Corn Exchange Company for their support, without which we would struggle to function, and look forward to working together for many years to come..

The annual report was approved by the trustees of the charity on 23/8/23 and signed on it's behalf by:

.....
MS Lee 
Trustee

The Corn Exchange Theatre Company

Statement of Trustees' Responsibilities

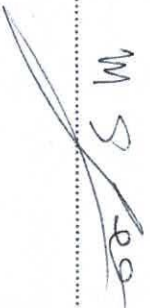
Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and applications of resources, including the income and expenditure, of the charitable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

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and the group and hence taking steps for the prevention and detection of fraud and other irregularities.

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

Approved by the trustees of the charity on 23/8/23 and signed on it's behalf by:


.....
M S Lee
Trustee

The Corn Exchange Theatre Company

Independent Examiner's report to the trustees of The Corn Exchange Theatre Company

I report on the accounts of the charity for the year ended 31 January 2023 which are set out on pages 7 to 15.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Jayne Wheeler MAAT

Glentor Accounting Services

Glentor

31 Churchill Road

Stamford

Lincs

PE9 1JG

Dated: 23/8/23

The Corn Exchange Theatre Company

Statement of Financial Activities for the Year Ended 31 January 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted Funds 2023 £	Unrestricted Funds 2022 £
Income and Endowments from:			
Donations and legacies	3	76,619	58,422
Charitable activities	4	207,876	87,507
Other trading activities	5	89,023	49,968
Investment income	6	766	361
Total Income		<u>374,284</u>	<u>196,258</u>
Expenditure on:			
Total Resources expended	7	<u>(189,412)</u>	<u>(116,743)</u>
Net income/(expenditure) and net movement in funds for the year		184,872	79,515
Reconciliation of funds			
Total funds brought forward at 1 February 2022		613,428	533,913
Total funds carried forward at 31 January 2023	17	<u><u>798,300</u></u>	<u><u>613,428</u></u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.
All funds are considered to be unrestricted which is shown in note 17.

The Corn Exchange Theatre Company

Balance Sheet as at 31 January 2023

	Note	2023 £	2022 £
Fixed Assets			
Tangible assets	13	413,831	417,553
Current assets			
Stocks	14	2,250	7,168
Debtors	15	6,948	7,633
Cash at bank and in hand		539,214	342,546
Creditors: Amounts falling due within one year	16	(548,412)	(357,347)
Net current assets		384,469	195,875
Net assets		798,300	613,428
Funds of the charity:			
Unrestricted funds		798,300	613,428
Total funds	17	798,300	613,428

For the financial year ending 31 January 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of it's accounts for the year in question in accordance with section 476, and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 7 to 15 were approved by the trustees, and authorised for issue on 23/01/23, and signed on their behalf by:

..... M S 
M S Lee
Trustee

The Corn Exchange Theatre Company

Notes to the Financial Statements for the year ended 31 January 2023

1 Charity status

The charity is a charity limited by guarantee and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Principle 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) - (Charities SORP (FRS102)), the Financial Report Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

The Corn Exchange Theatre Company meets the definition of a public entity under FRS 102. Assets and liabilities recognised at historical cost or transaction values unless otherwise stated in the relevant accounting policy note.

Going concern

The financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties relating to events or conditions that may cast doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of the period of one year from the date of approval of the financial statements.

Exemption from preparing a cash flow statement

The charity opted to early adoption Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably. All income is reported gross in line with recommended practice.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

The Corn Exchange Theatre Company

Notes to the Financial Statements for the year ended 31 January 2023

2 Accounting policies continued..... Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amounts can be measured reliably. The charity has taken advantage of the exemption available to smaller charities to report all expenditure under total expenditure and this is broken down further in the notes. Exceptional costs relate to items that are material in nature and are not part of normal activities.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 2 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Fixtures and Fittings	20% Reducing balance method
Computer Equipment	25% Reducing balance method

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables. Debtors are written off when there is certainty that the amounts due cannot be collected.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to known amount of cash and are subject to an insignificant risk of change in value.

The Corn Exchange Theatre Company

Notes to the Financial Statements for the year ended 31 January 2023

2 Accounting policies continued.....

Fund structure

Unrestricted income funds are general funds that are available for use at the trustee's discretion in furtherance of the objectives of the charity.

3 Income from donations and legacies

	Unrestricted funds	
	Total	Total
	2023	2022
	£	£
Appeals and Donations	48,378	32,264
Unrestricted Grants	5,700	20,071
Theatre Lounge Donations	22,541	6,087
	<u>76,619</u>	<u>58,422</u>

Appeals and donations includes £5,448 from charity shop (2022 - £4,922)

4 Income from charitable activities

	Unrestricted funds	
	Total	Total
	2023	2022
	£	£
Theatre Bar		
Rent and show related revenue	101,228	25,059
Theatre Bar	52,808	29,067
Refreshments and Top bar	53,840	33,381
	<u>207,876</u>	<u>87,507</u>

5 Income from other trading activities

	Unrestricted funds	
	Total	Total
	2023	2022
	£	£
Rental Income	56,976	33,465
Fundraising activities	32,047	16,503
	<u>89,023</u>	<u>49,968</u>

Rental income includes £24,000 (2022 - £20,000) of income from the Shopping Arcade.

The Corn Exchange Theatre Company

Notes to the Financial Statements for the year ended 31 January 2023

6 Investment Income

	Unrestricted funds	
	Total 2023 £	Total 2022 £
Interest receivable on bank deposits	766	361

7 General fund expenditure

	Unrestricted funds	
	Total 2023 £	Total 2022 £
Purchases – bar and refreshments	45,877	13,368
Show Costs CETC	-	637
Wages and salaries	32,880	10,201
Staff Pension (NEST)	212	97
Insurance	3,691	3,254
Depreciation of fixtures and fittings	10,537	11,741
Depreciation of office equipment	2,025	1,680
Staff training	450	83
Rent & rates	4,671	2,590
Rent of charity shop	1,800	1,650
Light, heat and power	18,618	7,861
Repairs and maintenance	14,347	21,148
Telephone and fax	1,250	1,068
Printing, postage and stationery	1,430	406
Trade subscriptions	74	22
Trustee governance costs	620	-
Sundry expenses	364	223
Management charges payable	33,301	31,168
Advertising	3,338	3,261
Independent examiners fee	1,235	1,394
Legal and professional fees	6,469	884
Bank charges	6,223	4,007
	189,412	116,743

All of the above Income and expenditure was attributable to unrestricted funds and £Nil (2022 - £Nil) to restricted funds.

The Corn Exchange Theatre Company

Notes to the Financial Statements for the year ended 31 January 2023

8 Net incoming/outgoing resources

Net Incoming/(outgoing) resources for the year include:

	2023	2022
	£	£
Depreciation of fixed assets	12,562	13,421

9 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed or any other expenses or any other benefits from the charity during the year.

10 Staff costs

The aggregate payroll costs were as follows:

	2023	2022
	£	£
Staff costs during the year were:		
Wages and salaries	32,880	10,201
Other staff costs	212	97
	<u>33,092</u>	<u>10,298</u>

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

	2023	2022
	No.	No.
Administration	3	2

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

Independent examiner's remuneration

	2023	2022
	£	£
Other fees to examiners		
Examination-related assurance services	825	800
All other services	410	594
	<u>1,235</u>	<u>1,394</u>

12 Taxation

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

The Corn Exchange Theatre Company

Notes to the Financial Statements for the year ended 31 January 2023

13 Tangible fixed assets

	Property	Furniture and equipment £	Computer equipment £	Total £
Cost				
At 1 February 2022	365,445	195,688	11,266	572,399
Additions	-	6,117	2,723	8,840
At 31 January 2023	365,445	201,805	13,989	581,239
Depreciation				
At 1 February 2022	-	148,723	6,123	154,846
Charge for the year	-	10,537	2,025	12,562
At 31 January 2023	-	159,260	8,148	167,408
Net book value				
At 31 January 2023	365,445	42,545	5,841	413,831
At 31 January 2022	365,445	46,965	5,143	417,553
14 Stock				
			2023	2022
Stocks			£	£
			2,250	7,168
15 Debtors				
			2023	2022
Prepayments and accrued income			£	£
			6,948	7,633
16 Creditors: amounts falling due within one year				
			2023	2022
			£	£
Vat Creditor			4,592	3,321
Other creditors			126,123	142,984
Accruals and receipts in advance			33,228	15,167
			163,943	161,472

The Corn Exchange Theatre Company

Notes to the Financial Statements for the year ended 31 January 2023

17 Funds

	Balance at 01 February 2022	Incoming resources	Resources Expended	Balance at 31 January 2023
£	£	£	£	£
Unrestricted funds				
General	613,428	374,284	(189,412)	798,300
	Balance at	Incoming	Resources	Balance at
	01 February 2021	resources	Expended	31 January 2022
£	£	£	£	£
Unrestricted funds				
General	533,913	196,258	(116,743)	613,428

18 Analysis of net assets between funds

	Unrestricted Funds General	Total Funds
£	£	£
Tangible fixed assets	413,831	413,831
Current assets	548,412	548,412
Current liabilities	(163,943)	(163,943)
Total net assets	798,300	798,300

19 Analysis of net funds

	At 1 February 2022	Cash flow	At 31 January 2023
£	£	£	£
Cash at bank and in hand	342,546	196,668	539,214

CORN EXCHANGE THEATRE COMPANY

England & Wales - Charity number 1092736

Accounts

Company registration number: 04135921

Charity registration number: 1092736

The Corn Exchange Theatre Company

(a company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 January 2022

Glentor Accounting Services
Glentor
46 Casterton Road
Stamford
Lincs
PE9 2YL

The Corn Exchange Theatre Company

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Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
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The Corn Exchange Theatre Company

Reference and Administration Details

Trustees

M S Lee	
R D Bradshaw	
C R Jones	
Mrs P Smith	
P Chappell	
M Massingham	
H Bisnauthsing	
D Simpson	
Mrs L Mills	
Mrs J Mackie	Resigned 13 January 2022
Ms J Urquhart	Resigned 15 December 2021
Ms A Murray-Smith	Appointed 29 July 2021
N Dahar	Appointed 29 July 2021
Ms V Duffy	Appointed 29 June 2021

Secretary

Mrs L Mills

Principal Office

Unit 2
2 Radcliffe Close
Stamford
Lincolnshire
PE9 1 AR

The charity is incorporated in England.

Company Registration Number

04135921

Charity Registration Number

1092736

Independent Examiner

Jayne Wheeler MAAT
Glentor Accounting Services
Glentor
46 Casterton Road
Stamford
Lincs
PE9 2YL

The Corn Exchange Theatre Company

Trustees' report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 January 2022.

Trustees

M S Lee	
R D Bradshaw	
C R Jones	
Mrs P Smith	
P Chappell	
M Massingham	
H Bisnauthsing	
D Simpson	
Mrs L Mills	
Mrs J Mackie	Resigned 13 January 2022
Ms J Urquhart	Resigned 15 December 2021
Ms A Murray-Smith	Appointed 29 July 2021
N Dahar	Appointed 29 July 2021
Ms V Duffy	Appointed 29 June 2021

Objectives and activities

Objectives and aims

The trustees are please to report the 21st successful year for the Stamford Corn Exchange Theatre Company. The charity's objects are to provide and maintain a suitable theatre for the Performing Arts, for the benefits of the local community in Stamford and the surrounding areas, in particular by encouraging and supporting high standards through the provision of a Theatre and Workshops.

The aims of the charity are to support the local community of Stamford and the surrounding areas by producing a diverse programme of entertainment to educate in the arts and providing a Theatre for local groups to perform.

Objectives, strategies and activities

Maintain operating theatre

To continue providing a fully operational theatre.

Our programme of entertainment is carefully selected to meet the needs of our audience demographic.

During the year our activities have been minimal due to Covid 19, with the theatre being closed from Feb 21 to Sept 21, with limited activities from then to end of year. Audience numbers increased as people started to return to the theatre.

Due to closure staff were furloughed initially, Box office staff restarted from April, then working from home to summer lockdown. With the General Manager working reduced hours from home to deal with rescheduling shows and refunding customers. Box office opened from September and functions recommenced. Technician was re employed on a 2 year technical theatre apprenticeship.

Shopping arcade and cafe were open most of the period, but with reduced footfall, mainly due to only being able to provide takeaway food.

The Corn Exchange Theatre Company

Trustees' report

Public benefit

Providing a subsidised facility for amateur and community groups to rehearse, perform and put on workshops. Actively work to develop new drama/musical groups and support educational performing arts projects. Improve communication and collaborate with existing societies.

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Use of volunteers

The charity remains well supported by volunteers who provide front of house staffing ensuring Health and Safety and customer service is provided to the highest level to all or patrons.

Maintenance and improvements were carried out in the early part of the year by a few volunteers, This included provision of toilets in dressing rooms 3 and 4, damp proofing to cellar, reconstruction of stairs to dressing room 4. Refurbishment of dressing Room 1, decoration of foyer and front doors.

A recruitment drive for new volunteers was carried out late summer with a good response. I hope that they will enjoy their experience and make a valuable contribution to the theatre.

Some original volunteers decided not to return and we thank them for their service.

We are indebted to the many volunteers and staff for their continued support during these difficult times. Without our volunteers we would not be in the healthy financial position that we are in having survived Covid.

Financial review

As previously stated, this year has again been curtailed due to Covid 19. Despite this we managed to put on 22 Amateur and 21 Professional performances. As a result revenue from shows increased from £4,407 to £25,059. The rents from parts of our property not used by the theatre have also increased from £18,200 to £33,465.

Financially we have made a surplus this year of £79,515. This has been achieved by general cost cutting and with the support of Government Covid grants of £20,071 which has enabled us to cover the general running costs of the theatre and to carry on with several proposed developments and improvements to the building.

Policy on reserves

As the unaudited Financial Statements show, we continue to have financial reserves. Our policy is to keep enough funds to cover 24 months of basic theatre running costs.

Work completed in the year is:

Due to successful financial strategy through the pandemic we have been able to come through without depleting our reserves significantly. This has enabled us to purchase 39 Broad Street. This is currently rented out giving us a better return than the bank interest rate.

Work on the fly tower has been put on hold pending sufficient available funds.

We are also seeking to raise funds to pay for the following:

1. A fly tower and motorised lines, planning application granted to SKDC (to allow us to improve working practices/health and safety on stage)
2. Staff training in relation to operation of the theatre and theatre lounge.
3. Adding air conditioning to the theatre and theatre lounge, Theatre air-conditioning to be incorporated as part of Fly Tower development.
4. Development of 39 upper floor to create larger theatre bar (planned for Sept 22)
5. Refurbishment of Theatre Lounge toilets. (planned for Oct 22)
6. Relocation of CCTV cameras and monitors to improve security and monitoring
7. Redevelopment of 39 to create rehearsal space, additional function room, access to stage area from Broad Street

8. Improvement to stage lighting and equipment

9. Reduction in carbon footprint, solar panels to roof, LED lights.

Looking forward we have a full programme of events and shows scheduled for 2022, albeit with a gradual start due to Covid. Along with some major works to improve the facilities.

The speed with which these works can be undertaken will be determined by cash-flow and sufficient available funds. Due to projected purchase of the adjoining property the works to the Fly Tower and theatre air-conditioning may need to be delayed.

The Corn Exchange Theatre Company

Trustees' report

Structure, governance and management

Nature of governing document

The charity is controlled by its governing document, a deed of trust and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Major risks and management of those risks

General

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees would like to express their sincere thanks to all volunteers, individuals, companies and members that have helped us through the year, including the Directors of the Corn Exchange Company for their support.

The annual report was approved by the trustees of the charity on 23/08/22 and signed on its behalf by:



MS Lee
Trustee

The Corn Exchange Theatre Company

Statement of Trustees' Responsibilities

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

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and the group and hence taking steps for the prevention and detection of fraud and other irregularities.

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

Approved by the trustees of the charity on 03/08/22 and signed on it's behalf by:

.....
Mr S Lee

MS Lee
Trustee

The Corn Exchange Theatre Company

Independent Examiner's report to the trustees of The Corn Exchange Theatre Company

I report on the accounts of the charity for the year ended 31 January 2022 which are set out on pages 7 to 15.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities
- have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

.....

Jayne Wheeler MAAT

Glentor Accounting Services

Glentor

46 Casterton Road

Stamford

Lincs

PE9 2YL

Dated: 03/01/22

The Corn Exchange Theatre Company

Statement of Financial Activities for the Year Ended 31 January 2022 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted Funds 2022 £	Unrestricted Funds 2021 £
Income and Endowments from:			
Donations and legacies	3	58,422	97,823
Charitable activities	4	87,507	15,430
Other trading activities	5	49,968	30,014
Investment income	6	361	430
Total Income		<u>196,258</u>	<u>143,697</u>
Expenditure on:			
Total Resources expended	7	<u>(116,743)</u>	<u>(105,437)</u>
Net income/(expenditure) and net movement in funds for the year		79,515	38,260
Reconciliation of funds			
Total funds brought forward at 1 February 2021		533,913	495,653
Total funds carried forward at 31 January 2022	17	<u><u>613,428</u></u>	<u><u>533,913</u></u>

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

All funds are considered to be unrestricted which is shown in note 17.

The Corn Exchange Theatre Company

Balance Sheet as at 31 January 2022

	Note	2022 £	2021 £
Fixed Assets			
Tangible assets	13	417,553	65,121
Current assets			
Stocks	14	7,168	300
Debtors	15	7,633	4,648
Cash at bank and in hand		342,546	532,042
Creditors: Amounts falling due within one year	16	(161,472)	(68,198)
Net current assets		195,875	468,792
Net assets		613,428	533,913
Funds of the charity:			
Unrestricted funds		613,428	533,913
Total funds	17	613,428	533,913

For the financial year ending 31 January 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 7 to 15 were approved by the trustees, and authorised for issue on 28.1.2023, and signed on their behalf by:


 M S Lee
 Trustee

The Corn Exchange Theatre Company

Notes to the Financial Statements for the year ended 31 January 2022

1 Charity status

The charity is a charity limited by guarantee and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Principle 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) - (Charities SORP (FRS102)), the Financial Report Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

The Corn Exchange Theatre Company meets the definition of a public entity under FRS 102. Assets and liabilities recognised at historical cost or transaction values unless otherwise stated in the relevant accounting policy note.

Going concern

The financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties relating to events or conditions that may cast doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of the period of one year from the date of approval of the financial statements.

Exemption from preparing a cash flow statement

The charity opted to early adoption Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably. All income is reported gross in line with recommended practice.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

The Corn Exchange Theatre Company

Notes to the Financial Statements for the year ended 31 January 2022

2 Accounting policies continued..... Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amounts can be measured reliably. The charity has taken advantage of the exemption available to smaller charities to report all expenditure under total expenditure and this is broken down further in the notes. Exceptional costs relate to items that are material in nature and are not part of normal activities.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 2 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Fixtures and Fittings	20% Reducing balance method
Computer Equipment	25% Reducing balance method

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables. Debtors are written off when there is certainty that the amounts due cannot be collected.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to known amount of cash and are subject to an insignificant risk of change in value.

The Corn Exchange Theatre Company

Notes to the Financial Statements for the year ended 31 January 2022

2 Accounting policies continued.....

Fund structure

Unrestricted income funds are general funds that are available for use at the trustee's discretion in furtherance of the objectives of the charity.

3 Income from donations and legacies

	Unrestricted funds	
	Total 2022	Total 2021
	£	£
Appeals and Donations	32,264	14,669
Unrestricted Grants	20,071	80,930
Theatre Lounge Donations	6,087	2,224
	<u>58,422</u>	<u>97,823</u>
Appeals and donations includes £4,922 from charity shop (2021 - £2,764)		

4 Income from charitable activities

	Unrestricted funds	
	Total 2022	Total 2021
	£	£
Theatre Bar		
Rent and show related revenue	25,059	4,407
Theatre Bar	29,067	8,081
Refreshments and Top bar	<u>33,381</u>	<u>2,942</u>
	<u>87,507</u>	<u>15,430</u>

5 Income from other trading activities

	Unrestricted funds	
	Total 2022	Total 2021
	£	£
Rental Income	33,465	18,200
Fundraising activities	<u>16,503</u>	<u>11,814</u>
	<u>49,968</u>	<u>30,014</u>

Rental income includes £20,000 (2021 - £18,000) of income from the Shopping Arcade.

The Corn Exchange Theatre Company

Notes to the Financial Statements for the year ended 31 January 2022

6 Investment Income

	Unrestricted funds	
	Total 2022 £	Total 2021 £
Interest receivable on bank deposits	361	430

7 General fund expenditure

	Unrestricted funds	
	Total 2022 £	Total 2021 £
Purchases - bar and refreshments	13,368	11,558
Show Costs CETC	637	39
Wages and salaries	10,201	13,028
Staff Pension (NEST)	97	156
Insurance	3,254	2,984
Depreciation of fixtures and fittings	11,741	14,676
Depreciation of office equipment	1,680	2,138
Staff training	83	-
Rent & rates	2,590	2,980
Rent of charity shop	1,650	1,350
Light, heat and power	7,861	7,672
Repairs and maintenance	21,148	5,846
Telephone and fax	1,068	828
Printing, postage and stationery	406	70
Trade subscriptions	22	24
Sundry expenses	223	343
Management charges payable	31,168	26,982
Advertising	3,261	3,516
Independent examiners fee	1,394	1,237
Legal and professional fees	884	8,576
Bank charges	4,007	1,434
	<u>116,743</u>	<u>105,437</u>

All of the above Income and expenditure was attributable to unrestricted funds and £Nil (2021 - £Nil) to restricted funds.

The Corn Exchange Theatre Company

Notes to the Financial Statements for the year ended 31 January 2022

8 Net incoming/outgoing resources

Net Incoming/(outgoing) resources for the year include:

	2022	2021
	£	£
Depreciation of fixed assets	13,421	16,814

9 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed or any other expenses or any other benefits from the charity during the year.

10 Staff costs

The aggregate payroll costs were as follows:

	2022	2021
	£	£
Staff costs during the year were:		
Wages and salaries	10,201	13,028
Other staff costs	97	156
	<u>10,298</u>	<u>13,184</u>

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

	2022	2021
	No.	No.
Administration	2	4

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

11 Independent examiner's remuneration

	2022	2021
	£	£
Other fees to examiners		
Examination-related assurance services	800	800
All other services	594	437
	<u>1,394</u>	<u>1,237</u>

12 Taxation

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

The Corn Exchange Theatre Company

Notes to the Financial Statements for the year ended 31 January 2021

13 Tangible fixed assets

	Property	Furniture and equipment £	Computer equipment £	Total £
Cost				
At 1 February 2021	-	195,688	10,858	206,546
Additions	365,445	-	408	365,853
At 31 January 2022	365,445	195,688	11,266	572,399
Depreciation				
At 1 February 2022	-	136,982	4,443	141,425
Charge for the year	-	11,741	1,680	13,421
At 31 January 2022	-	148,723	6,123	154,846
Net book value				
At 31 January 2022	365,445	46,965	5,143	417,553
At 31 January 2021	-	58,706	6,415	65,121
14 Stock				
			2022 £	2021 £
Stocks			7,168	300
15 Debtors				
			2022 £	2021 £
Vat debtor			-	270
Prepayments and accrued income			7,633	4,378
			7,633	4,648
16 Creditors: amounts falling due within one year				
			2022 £	2021 £
Vat Creditor			3,321	-
Other creditors			142,984	66,254
Accruals and receipts in advance			15,167	1,944
			161,472	68,198

The Corn Exchange Theatre Company

Notes to the Financial Statements for the year ended 31 January 2022

17 Funds

	Balance at 01 February 2021 £	Incoming resources £	Resources Expended £	Balance at 31 January 2022 £
Unrestricted funds				
General	533,913	196,258	(116,743)	613,428
	Balance at 01 February 2020 £	Incoming resources £	Resources Expended £	Balance at 31 January 2021 £
Unrestricted funds				
General	495,653	143,697	(105,437)	533,913

18 Analysis of net assets between funds

	Unrestricted Funds General £	Total Funds £
Tangible fixed assets	417,553	417,553
Current assets	357,347	357,347
Current liabilities	(161,472)	(161,472)
Total net assets	613,428	613,428

19 Analysis of net funds

	At 1 February 2021 £	Cash flow £	At 31 January 2022 £
Cash at bank and in hand	532,042	(189,496)	342,546

CORN EXCHANGE THEATRE COMPANY

England & Wales - Charity number 1092736

Accounts

Company registration number: 04135921
Charity registration number: 1092736

The Corn Exchange Theatre Company

(a company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 January 2021

Glentor Accounting Services
Glentor
46 Casterton Road
Stamford
Lincs
PE9 2YL

The Corn Exchange Theatre Company

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The Corn Exchange Theatre Company

Reference and Administration Details

Trustees

M S Lee
R D Bradshaw
C R Jones
Mrs P Smith
P Chappell
M Massingham
H Bisnauthsing
D Simpson
Mrs L Mills
Mrs J Mackie
Ms J Urquhart

Secretary

Mrs L Mills

Principal Office

Unit 2
2 Raddcliffe Close
Stamford
Lincolnshire
PE9 1 AR

The charity is incorporated in England.

Company Registration Number

04135921

Charity Registration Number

1092736

Independent Examiner

Jayne Wheeler MAAT
Glentor Accounting Services
Glentor
46 Casterton Road
Stamford
Lincs
PE9 2YL

The Corn Exchange Theatre Company

Trustees' report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 January 2021.

Trustees

M S Lee
R D Bradshaw
C R Jones
Mrs P Smith
P Chappell
M Massingham
H Bisnauthsing
D Simpson
Mrs L Mills
Mrs J Mackie
Ms J Urquhart

Objectives and activities

Objectives and aims

The trustees are pleased to report the 20th successful year for the Stamford Corn Exchange Theatre Company. The charity's objects are to provide and maintain a suitable theatre for the Performing Arts, for the benefits of the local community in Stamford and the surrounding areas, in particular by encouraging and supporting high standards through the provision of a Theatre and Workshops.

The aims of the charity are to support the local community of Stamford and the surrounding areas by producing a diverse programme of entertainment to educate in the arts and providing a Theatre for local groups to perform.

Objectives, strategies and activities

Maintain operating theatre

To continue providing a fully operational theatre.

Our programme of entertainment is carefully selected to meet the needs of our audience demographic.

During the year our activities of the charity have been minimal due to Covid 19 with the theatre being closed from mid March 2020.

Due to closure staff were furloughed initially but, due to ongoing closure, it was necessary to make the duty manager and two technicians redundant. One box office person remains on furlough, with the general manager working reduced hours from home to deal with rescheduling of shows and refunding customers.

The shopping arcade and cafe also closed for most of the year due to Covid restrictions.

The Corn Exchange Theatre Company

Trustees' report

Public benefit

Once Covid restrictions are lifted we aim to continue to further public benefit by: Providing a subsidised facility for amateur and community groups to rehearse, perform and put on workshops. Actively work to develop new drama/musical groups and support educational performing arts projects. Improve communication and collaborate with existing societies.

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Use of volunteers

The charity remains well supported by volunteers who provide front of house staffing ensuring Health and Safety and customer service is provided to the highest level to all or patrons.

Our team of volunteers have been laid off generally due to closure. Maintenance and improvements to the theatre commenced in January 2021 with a small number of volunteers and tradespersons working in compliance with Covid guidelines.

We are indebted to the many volunteers and staff for their continued support during these difficult times.

Financial review

As previously stated, this year has been curtailed due to Covid 19. We have only managed to put on 10 Amateur and 6 Professional performances before enforced lockdown. As a result revenue from shows decreased from £60,945 to £4,407. The rents from parts of our property not used by the theatre has also been reduced due to Covid 19.

Despite this, financially we have made a surplus this year of £38,260. This has been achieved by furloughing staff, redundancies, general cost cutting but mainly with the support of Government Covid grants of £55,930 and an Arts Council England 'Emergency Grassroots Music Venues' grant of £25,000 which has enabled us to cover the general running costs of the theatre and to carry on with several proposed developments and improvements to the building.

Policy on reserves

As the unaudited Financial Statements show, we continue to have financial reserves. Our policy is to keep enough funds to cover 24 months of basic theatre running costs.

Work completed in the year is:

Fly tower over stage area: detailed design and costing is currently in progress

We are also seeking to raise funds to pay for the following:

1. A fly tower and motorised lines, planning application granted to SKDC
2. Staff training in relation to operation of the theatre and theatre lounge.
3. Adding air conditioning to the theatre and theatre lounge, Theatre air-conditioning to be incorporated as part of Fly Tower development.
4. Acquisition of adjacent property to allow improvement of facilities and access to stage. Following lengthy negotiations we have made an offer to purchase number 39 Broad Street, which has been accepted. Put on hold due to Covid 19.
5. Damp proofing cellar walls and refurbishment of Theatre Lounge toilets. Quotation and proposal for damp proofing has been agreed, works due to be carried out spring 2021, with refurbishment to follow.
6. Relocation of CCTV cameras and monitors to improve security and monitoring

Looking forward we have a full programme of events and shows scheduled for 2021, albeit with a gradual start due to Covid. Along with some major works to improve the facilities.

The speed with which these works can be undertaken will be determined by cash-flow and sufficient available funds. Due to projected purchase of the adjoining property the works to the Fly Tower and theatre air-conditioning may need to be delayed.

The Corn Exchange Theatre Company

Trustees' report

Structure, governance and management

Nature of governing document

The charity is controlled by its governing document, a deed of trust and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Major risks and management of those risks

General

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees would like to express their sincere thanks to all volunteers, individuals, companies and members that have helped us through the year, including the Directors of the Corn Exchange Company for their support.

The annual report was approved by the trustees of the charity on 11/6/2024 and signed on its behalf by:

MS Lee

MS Lee
Trustee

The Corn Exchange Theatre Company

Statement of Trustees' Responsibilities

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

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and the group and hence taking steps for the prevention and detection of fraud and other irregularities.

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

Approved by the trustees of the charity on 11/6/2024 and signed on it's behalf by:

.....


M S Lee
Trustee

The Corn Exchange Theatre Company

Independent Examiner's report to the trustees of The Corn Exchange Theatre Company

I report on the accounts of the charity for the year ended 31 January 2021 which are set out on pages 7 to 15.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for

independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission.

An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

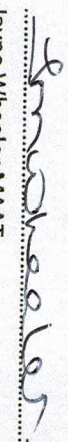
In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.


Jayne Wheeler MAAT

Glentor Accounting Services

Glentor

46 Casterton Road

Stamford

Lincs

PE9 2YL

Dated: 1/6/21.

The Corn Exchange Theatre Company

Statement of Financial Activities for the Year Ended 31 January 2021 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted Funds 2021 £	Unrestricted Funds 2020 £
Income and Endowments from:			
Donations and legacies	3	97,823	98,015
Charitable activities	4	15,430	116,281
Other trading activities	5	30,014	48,240
Investment income	6	430	414
Total Income		<u>143,697</u>	<u>262,950</u>
Expenditure on:			
Total Resources expended	7	<u>(105,437)</u>	<u>(197,132)</u>
Net income/(expenditure) and net movement in funds for the year		38,260	65,818
Reconciliation of funds			
Total funds brought forward at 1 February 2020		495,653	429,835
Total funds carried forward at 31 January 2021	17	<u><u>533,913</u></u>	<u><u>495,653</u></u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.
All funds are considered to be unrestricted which is shown in note 17.

The Corn Exchange Theatre Company

Balance Sheet as at 31 January 2021

	Note	2021 £	2020 £
Fixed Assets			
Tangible assets	13	65,121	72,175
Current assets			
Stocks	14	300	6,625
Debtors	15	4,648	3,759
Cash at bank and in hand		<u>532,042</u>	<u>530,143</u>
Creditors: Amounts falling due within one year			
Net current assets	16	<u>536,990</u>	<u>540,527</u>
		<u>(68,198)</u>	<u>(117,049)</u>
Net assets		<u>468,792</u>	<u>423,478</u>
		<u>533,913</u>	<u>495,653</u>
Funds of the charity:			
Unrestricted funds			
		533,913	495,653
Total funds	17	<u>533,913</u>	<u>495,653</u>

For the financial year ending 31 January 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of it's accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 7 to 15 were approved by the trustees, and authorised for issue on 1/6/2021 and signed on their behalf by:



.....
M S Lee
Trustee

The Corn Exchange Theatre Company

Notes to the Financial Statements for the year ended 31 January 2021

1 Charity status

The charity is a charity limited by guarantee and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Principle 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) - (Charities SORP (FRS102)), the Financial Report Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

The Corn Exchange Theatre Company meets the definition of a public entity under FRS 102. Assets and liabilities recognised at historical cost or transaction values unless otherwise stated in the relevant accounting policy note.

Going concern

The financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties relating to events or conditions that may cast doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of the period of one year from the date of approval of the financial statements.

Exemption from preparing a cash flow statement

The charity opted to early adoption Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably. All income is reported gross in line with recommended practice.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

The Corn Exchange Theatre Company

Notes to the Financial Statements for the year ended 31 January 2021

2 Accounting policies continued.....

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amounts can be measured reliably. The charity has taken advantage of the exemption available to smaller charities to report all expenditure under total expenditure and this is broken down further in the notes. Exceptional costs relate to items that are material in nature and are not part of normal activities.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 2 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Fixtures and Fittings	20% Reducing balance method
Computer Equipment	25% Reducing balance method

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables. Debtors are written off when there is certainty that the amounts due cannot be collected.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to known amount of cash and are subject to an insignificant risk of change in value.

The Corn Exchange Theatre Company

Notes to the Financial Statements for the year ended 31 January 2021

2 Accounting policies continued.....

Fund structure

Unrestricted income funds are general funds that are available for use at the trustee's discretion in furtherance of the objectives of the charity.

3 Income from donations and legacies

Unrestricted funds		Total		Total
General		2021	£	2020
£		£		
Appeals and Donations	14,669	14,669	64,805	
Unrestricted Grants	80,930	80,930	-	
Theatre Lounge Donations	2,224	2,224	33,210	
	<u>97,823</u>	<u>97,823</u>	<u>98,015</u>	

4 Income from charitable activities

Unrestricted funds		Total		Total
General		2021	£	2020
£		£		
Theatre Bar	4,407	4,407	60,945	
Rent and show related revenue	8,081	8,081	34,132	
Theatre Bar	2,942	2,942	21,204	
Refreshments	<u>15,430</u>	<u>15,430</u>	<u>116,281</u>	

5 Income from other trading activities

Unrestricted funds		Total		Total
General		2021	£	2020
£		£		
Rental income	18,200	18,200	28,621	
Fundraising activities	11,814	11,814	19,619	
	<u>30,014</u>	<u>30,014</u>	<u>48,240</u>	

Rental income includes £18,000 (2020 - £24,000) of income from the Shopping Arcade.

The Corn Exchange Theatre Company

Notes to the Financial Statements for the year ended 31 January 2021

6 Investment Income

	Unrestricted funds		
	General	Total 2021	Total 2020
	£	£	£
Interest receivable on bank deposits	430	430	414

7 General fund expenditure

	Unrestricted funds		
	General	Total 2021	Total 2020
	£	£	£
Purchases - bar and refreshments	11,558	11,558	30,561
Show Costs CETC	39	39	305
Wages and salaries	13,028	13,028	56,637
Staff Pension (NEST)	156	156	480
Insurance	2,984	2,984	2,962
Depreciation of fixtures and fittings	14,676	14,676	17,871
Depreciation of office equipment	2,138	2,138	231
Staff training	-	-	20
Rent & rates	4,330	4,330	8,862
Light, heat and power	7,672	7,672	12,880
Repairs and maintenance	5,846	5,846	10,487
Telephone and fax	828	828	822
Printing, postage and stationery	70	70	354
Trade subscriptions	24	24	24
Sundry expenses	343	343	29
Management charges payable	26,982	26,982	33,250
Advertising	3,516	3,516	2,947
Independent examiners fee	1,237	1,237	1,093
Legal and professional fees	8,576	8,576	10,028
Bank charges	1,434	1,434	7,289
	<u>105,437</u>	<u>105,437</u>	<u>197,132</u>

All of the above expenditure was attributable to unrestricted funds and ENII (2020 - ENII) to restricted funds.

The Corn Exchange Theatre Company

Notes to the Financial Statements for the year ended 31 January 2021

8 Net incoming/outgoing resources

Net Incoming/(outgoing) resources for the year include:

	2021	2020
	£	£
Depreciation of fixed assets	16,814	18,101

9 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed or any other expenses or any other benefits from the charity during the year.

10 Staff costs

The aggregate payroll costs were as follows:

	2021	2020
	£	£
Staff costs during the year were:		
Wages and salaries	13,028	56,637
Other staff costs	156	480
	13,184	57,117

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

	2021	2020
	No.	No.
Administration	4	4

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

11 Independent examiner's remuneration

Other fees to examiners	2021	2020
	£	£
Examination-related assurance services	800	800
All other services	437	293
	1,237	1,093

12 Taxation

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

The Corn Exchange Theatre Company

Notes to the Financial Statements for the year ended 31 January 2021

13 Tangible fixed assets

	Furniture and equipment £	Computer equipment £	Total £
Cost			
At 1 February 2020	193,788	2,998	196,786
Additions	1,900	7,860	9,760
At 31 January 2021	195,688	10,858	206,546
Depreciation			
At 1 February 2020	122,306	2,305	124,611
Charge for the year	14,676	2,138	16,814
At 31 January 2021	136,982	4,443	141,425
Net book value			
At 31 January 2021	58,706	6,415	65,121
At 31 January 2020	71,482	693	72,175
14 Stock			
	2021 £	2020 £	
Stocks	300	6,625	
15 Debtors			
	2021 £	2020 £	
Vat debtor	270	-	
Prepayments and accrued income	4,378	3,759	
	4,648	3,759	
16 Creditors: amounts falling due within one year			
	2021 £	2020 £	
Vat Creditor	-	3,937	
Other creditors	66,254	95,155	
Accruals	1,944	17,957	
	68,198	117,049	

The Corn Exchange Theatre Company

Notes to the Financial Statements for the year ended 31 January 2021

17 Funds

	Balance at 01 February 2020 £	Incoming resources £	Resources Expended £	Balance at 31 January 2021 £
Unrestricted funds				
General	495,653	143,697	(105,437)	533,913
	Balance at 01 February 2019 £	Incoming resources £	Resources Expended £	Balance at 31 January 2020 £
Unrestricted funds				
General	429,835	262,950	(197,132)	495,653

18 Analysis of net assets between funds

	Unrestricted Funds General £	Total Funds £
Tangible fixed assets	65,121	65,121
Current assets	536,990	536,990
Current liabilities	(68,198)	(68,198)
Total net assets	533,913	533,913

19 Analysis of net funds

	At 1 February 2020 £	Cash flow £	At 31 January 2021 £
Cash at bank and in hand	530,143	1,899	532,042