

REGISTERED COMPANY NUMBER: 06870731 (England and Wales)
REGISTERED CHARITY NUMBER: 1132687

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 March 2024
for
Congress Theatre Company

O'Brien & Partners
Accountants & Business Advisors
11 New Street
Pontnewydd
Cwmbran
NP44 1EE

Congress Theatre Company

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Congress Theatre Company
Report of the Trustees
for the Year Ended 31 March 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives for which the charity is established are to provide, maintain, improve and advance the education of the public in the arts and sciences; in particular the art and science of the Theatre by presentation of public performances and other similar activities and there has been no change in these during the year.

Significant activities

Revenue is derived from the Theatre's main sources of income namely ticket sales, commissions and hire of Theatre facilities; bar and catering sales; and subscriptions, sponsorships and grants.

Income from Theatre's Activities:-

Overall the income from the sale of tickets, commissions and Theatre hire (including the Youth Theatre) totalled £248,870 (2023: £218,587), showing an overall surplus (less the cost of productions) of £88,939 (2023: £76,948). This represents approximately 163 (2023:137) productions and 5,074 (2023: 1,896) attending meetings..

Subscriptions, Sponsorship and Grants:-

During the period the charity received grants totalling £41,000 (2023: £41,000) from Torfaen County Borough Council, together with sundry grants totalling £12,700 (2023: £23,800).

Bar and Catering:-

Overall bar and catering income totalled £38,651 (2023: £41,877), showing an overall surplus (less cost of sales) of £21,602 (2023: £24,876).

Overall a total of 69,285 (2023: 58,711) people were using the Theatre during the period with the number of people attending the performances of 31,930 (2023: 32,239) and other participators of 22,702 (2023: 26,472) which include attendees to day hires and meetings held; people involved in the shows; people running the events; pupils attending classes of the Congress Youth Theatre; much appreciated volunteers; and visitors to the Theatre.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The trustees have reviewed the guidance published by the Charity Commission with regards to public benefit. They are satisfied that the charity meets the two key principles of public benefit in that:-

- 1) The charity provides an identifiable benefit in their key aim to provide, maintain, improve and advance education in the arts and sciences, in particular the art and science of the theatre by presentation of public performances and other similar activities;
- 2) This benefit is made available to the general public.

STRATEGIC REPORT

Financial review

Financial position

During the year the Theatre made a surplus on unrestricted funds totalling £6,858 (2023: surplus £2,286) with total unrestricted funds at the year end of £199,945 (2023: £193,087). Of this total, £62,000 is designated as a redundancy fund.

The restricted funds showed a deficit of £951 (2023: deficit £11,017) for the year on Youth Theatre activities. Total restricted funds at the year end were £25,729 (2023: £26,680).

The Theatre is reliant upon the continued support of its volunteer members and on sponsorship and donations made by the public, local authorities and local employers. The Board of Trustees are encouraged by the support shown so far and hope that this will continue.

Congress Theatre Company

Report of the Trustees for the Year Ended 31 March 2024

STRATEGIC REPORT

Financial review

Principal funding sources

The principal funding sources of the charity are by way of ticket sales; hire of Theatre facilities; bar and catering sales; and subscriptions, sponsorships and grants.

Investment policy and objectives

The Board of Trustees have the power to invest in such assets as they see fit, monies not immediately required for the furtherance of its objects.

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Future plans

The charity plans on continuing the activities outlined above in the forthcoming years subject to satisfactory funding arrangements.

The charity is looking to recruit more members for the board with specialised skills in areas such as finance and legal matters to help with the future development of the Theatre.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Congress Theatre Company is an incorporated charity registered with the Charity Commission on 13 November 2009 (charity registration number 1132687) and constitutes a limited company, limited by guarantee, as defined by Companies Act 2006 and incorporated on 6 April 2009 (company registration number 06870731). The charity was formed by the merger of The Congress Theatre Company, an unincorporated charity registered with the Charity Commission on 23 March 1993 (registration number 1019104) and governed by a Constitution adopted 16 June 1992 as amended 1 March 1993.

The charity was originally formed to take over the running of the Theatre, although the building is still leased from Torfaen County Borough Council at a peppercorn rent.

Recruitment and appointment of new trustees

The charity is governed by the Board of Trustees who are elected by the members in accordance with its constitution at the Annual General Meeting. The Trustees serve for a period of one year and shall be eligible for re-appointment.

The Board includes Local Authority Councillors who represent Torfaen County Borough Council's interest in the charity and the theatre.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Organisational structure

The charity is governed by the Board of Trustees who meet every 6 weeks and have the responsibility of ensuring that the charity operates within the law and within any confines of any contract it has in place with other bodies such as Torfaen County Borough Council and grant giving organisations. They also ensure that the business of the organisation operates within the terms of the constitution and overall aims and objectives of the charity. The day to day running of the Theatre is entrusted to professional managers who are responsible to the Board. Both volunteer and Board members assist these managers in this work.

Related parties

Two current members of the Board are Local Authority Councillors and two are Community Councillors. The Theatre is in receipt of grants from Torfaen County Borough Council, the owners of the property, and also from the local community councils.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

06870731 (England and Wales)

Registered Charity number

1132687

Congress Theatre Company

**Report of the Trustees
for the Year Ended 31 March 2024**

Registered office

50 Gwent Square
Cwmbran
NP44 1PL

Trustees

Mr J Keech Chairman
Reverend H D Thomas MBE Company secretary
Mr M Jones Treasurer
Reverend D L Thomas
Cllr B J Cunningham MBE KSG
Cllr S J Brooks KSS JP
Mr A Pippen
Mr R Williams
Mrs K Tuck

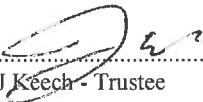
The following are elected members:

Cllr S Ashley - Elected Member TCBC
Cllr D Thomas - Elected Member TCBC
Cllr S C Matthews - Elected Member Croesyceiliog & Llanyravon CC
Cllr A Bird - Elected Member Torfaen CC

Independent Examiner

G Francis
O'Brien & Partners
Accountants & Business Advisors
11 New Street
Pontnewydd
Cwmbran
NP44 1EE

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on
9/9/2024 and signed on the board's behalf by:


Mr J Keech - Trustee

Independent Examiner's Report to the Trustees of Congress Theatre Company

Independent examiner's report to the trustees of Congress Theatre Company ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



D Jones FCA

O'Brien & Partners
Accountants & Business Advisors
11 New Street
Pontnewydd
Cwmbran
NP44 1EE

Date: 9/9/24

Congress Theatre Company

Statement of Financial Activities for the Year Ended 31 March 2024

	Notes	Unrestricted funds £	Restricted funds £	31.3.24 Total funds £	31.3.23 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		13,245	6,870	20,115	7,718
Charitable activities					
Ticket sales, hire fees and other theatre income		222,277	28,743	251,020	218,587
Grants and sponsorship		53,700	-	53,700	68,295
Other trading activities	2	38,651	-	38,651	41,877
Investment income	3	2,511	188	2,699	612
Other income		14,363	-	14,363	12,844
Total		<u>344,747</u>	<u>35,801</u>	<u>380,548</u>	<u>349,933</u>
EXPENDITURE ON					
Raising funds		148,575	30,136	178,711	163,970
Charitable activities					
Ticket sales, hire fees and other theatre income		189,314	6,616	195,930	194,694
Total		<u>337,889</u>	<u>36,752</u>	<u>374,641</u>	<u>358,664</u>
NET INCOME/(EXPENDITURE)		6,858	(951)	5,907	(8,731)
RECONCILIATION OF FUNDS					
Total funds brought forward		193,087	26,680	219,767	228,498
TOTAL FUNDS CARRIED FORWARD		<u>199,945</u>	<u>25,729</u>	<u>225,674</u>	<u>219,767</u>

The notes form part of these financial statements

Congress Theatre Company

Balance Sheet 31 March 2024

	Notes	Unrestricted funds £	Restricted funds £	31.3.24 Total funds £	31.3.23 Total funds £
FIXED ASSETS					
Tangible assets	7	34,686	165	34,851	31,715
CURRENT ASSETS					
Stocks	8	633	-	633	633
Debtors	9	19,160	450	19,610	11,082
Cash at bank and in hand		247,105	26,036	273,141	242,508
		<u>266,898</u>	<u>26,486</u>	<u>293,384</u>	<u>254,223</u>
CREDITORS					
Amounts falling due within one year	10	(101,639)	(922)	(102,561)	(66,171)
NET CURRENT ASSETS		<u>165,259</u>	<u>25,564</u>	<u>190,823</u>	<u>188,052</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>199,945</u>	<u>25,729</u>	<u>225,674</u>	<u>219,767</u>
NET ASSETS		<u>199,945</u>	<u>25,729</u>	<u>225,674</u>	<u>219,767</u>
FUNDS	12				
Unrestricted funds:					
General fund				199,945	193,087
Restricted funds				<u>25,729</u>	<u>26,680</u>
TOTAL FUNDS				<u>225,674</u>	<u>219,767</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.


The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 9/9/2024 and were signed on its behalf by:


Mr J Keech - Trustee

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 March 2024**

Basis of preparing the financial statements

Income

Expenditure

Tangible fixed assets

Plant and machinery - 15% on reducing balance

Stocks

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds comprise unrestricted funds that have been put aside by the trustees for specific purposes.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Congress Theatre Company

Notes to the Financial Statements - continued for the Year Ended 31 March 2024

2. OTHER TRADING ACTIVITIES

	31.3.24	31.3.23
	£	£
Bar and catering	<u>38,651</u>	<u>41,877</u>

3. INVESTMENT INCOME

	31.3.24	31.3.23
	£	£
Deposit account interest	<u>2,699</u>	<u>612</u>

4. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.3.24	31.3.23
	£	£
Depreciation - owned assets	3,864	4,077
Hire of plant and machinery	<u>2,092</u>	<u>4,026</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

6. STAFF COSTS

The average monthly number of employees during the year was as follows:

	31.3.24	31.3.23
	3	3
Employees	<u>3</u>	<u>3</u>

No employees received emoluments in excess of £60,000.

7. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Totals £
COST			
At 1 April 2023	101,558	60,273	161,831
Additions	<u>7,000</u>	<u>-</u>	<u>7,000</u>
At 31 March 2024	<u>108,558</u>	<u>60,273</u>	<u>168,831</u>
DEPRECIATION			
At 1 April 2023	78,721	51,395	130,116
Charge for year	<u>3,426</u>	<u>438</u>	<u>3,864</u>
At 31 March 2024	<u>82,147</u>	<u>51,833</u>	<u>133,980</u>
NET BOOK VALUE			
At 31 March 2024	<u>26,411</u>	<u>8,440</u>	<u>34,851</u>
At 31 March 2023	<u>22,837</u>	<u>8,878</u>	<u>31,715</u>

Congress Theatre Company

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

8. STOCKS		31.3.24	31.3.23
		£	£
Stocks		633	633
		<u>633</u>	<u>633</u>
9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		31.3.24	31.3.23
		£	£
Trade debtors		9,201	5,238
VAT		5,727	2,419
Prepayments and accrued income		3,882	3,425
Prepayments		800	-
		<u>19,610</u>	<u>11,082</u>
10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		31.3.24	31.3.23
		£	£
Bank loans and overdrafts (see note 11)		923	-
Trade creditors		24,573	41,618
Accruals and deferred income		77,065	24,553
		<u>102,561</u>	<u>66,171</u>
11. LOANS			
An analysis of the maturity of loans is given below:			
		31.3.24	31.3.23
		£	£
Amounts falling due within one year on demand:			
Bank overdrafts		923	-
		<u>923</u>	<u>-</u>
12. MOVEMENT IN FUNDS			
		Net	
	At 1.4.23	movement	At
	£	in funds	31.3.24
		£	£
Unrestricted funds			
General fund	193,087	6,858	199,945
Restricted funds			
Youth Theatre	26,680	(951)	25,729
	<u>219,767</u>	<u>5,907</u>	<u>225,674</u>
TOTAL FUNDS			

Congress Theatre Company

Notes to the Financial Statements - continued for the Year Ended 31 March 2024

12. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	344,747	(337,889)	6,858
Restricted funds			
Youth Theatre	35,801	(36,752)	(951)
TOTAL FUNDS	<u>380,548</u>	<u>(374,641)</u>	<u>5,907</u>

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	190,801	2,286	193,087
Restricted funds			
Youth Theatre	37,697	(11,017)	26,680
TOTAL FUNDS	<u>228,498</u>	<u>(8,731)</u>	<u>219,767</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	336,724	(334,438)	2,286
Restricted funds			
Youth Theatre	13,209	(24,226)	(11,017)
TOTAL FUNDS	<u>349,933</u>	<u>(358,664)</u>	<u>(8,731)</u>

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

	At 1.4.22 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	190,801	9,144	199,945
Restricted funds			
Youth Theatre	37,697	(11,968)	25,729
TOTAL FUNDS	<u>228,498</u>	<u>(2,824)</u>	<u>225,674</u>

Congress Theatre Company

Notes to the Financial Statements - continued for the Year Ended 31 March 2024

12. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	681,471	(672,327)	9,144
Restricted funds			
Youth Theatre	49,010	(60,978)	(11,968)
TOTAL FUNDS	<u>730,481</u>	<u>(733,305)</u>	<u>(2,824)</u>

13. RELATED PARTY DISCLOSURES

Two members of the board are elected local authority councillors. The theatre is in receipt of grant monies from the local authority, who are also owners of the building. Two members of the board are elected community councillors with who the theatre is in receipt of grant monies.

CONGRESS THEATRE COMPANY

REVENUE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2024

	31/03/2024		31/03/2023	
	£	£	£	£
INCOME				
Income from Theatre's Activities:				
Student fees received		0		2,550
Tickets Sold - Hirers	209,316		188,703	
Paid to Hirers	(174,133)		(147,053)	
Commission received from Hirers	35,183		41,649	
Tickets Sold Congress Productions	158,822		149,994	
Sale of tickets and commissions	194,005		191,643	
Hire of Theatre and facilities	26,122		10,957	
Other income	0		817	
	220,127		205,967	
Less: Cost of productions	(131,526)		(129,414)	
		88,601		76,553
Subscription and Grants				
Members subscriptions	1,784		53	
Grants	53,700		67,300	
		55,484		67,353
Bar and Catering Trading Account				
Sales	38,651		41,877	
Less: Cost of sales	(17,049)		(17,001)	
		21,602		24,876
Other Income				
Donations	7,882		7,111	
Sponsorship	3,578		0	
Bank interest received	2,511		578	
Credit card charges	14,363		12,844	
Miscellaneous receipts	2,150		995	
		30,485		21,528
TOTAL INCOME		196,171		190,310

CONGRESS THEATRE COMPANY

REVENUE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2024

	2024		2023	
	£	£	£	£
EXPENDITURE				
Administrative Expenses				
Managerial fees	87,032		81,550	
Pension costs	3,192		2,657	
Training costs	70		365	
Licences and subscriptions	1,464		1,613	
Equipment rental	2,860		4,332	
Telephone and postage	7,191		4,719	
Computer costs	1,866		874	
Ticket commission	11,637		10,125	
Printing and stationery	5,712		2,940	
Volunteer expenses	258		0	
Sundry expenses	406		448	
Accountancy and payroll work	4,220		3,952	
Independent Examiners remuneration	1,000		1,000	
Professional fees	0		35	
Bank and credit charges	5,819		6,074	
		132,725		120,684
Marketing Expenses				
Advertising and publicity		2,163		2,132
Establishment Expenses				
Light and heat	10,658		10,687	
Insurance	2,796		2,266	
Repairs, maintenance and replacements	9,041		27,390	
Piano tuning and maintenance	0		210	
Cleaning and hygiene	18,665		17,543	
Input VAT not recoverable	2,316		0	
Depreciation	3,835		4,043	
Performing Rights Society fees	7,114		3,068	
		54,424		65,208
TOTAL EXPENDITURE		189,312		188,024
NET (DEFICIT) FOR THE YEAR		6,858		2,286

CONGRESS THEATRE COMPANY

REVENUE ACCOUNT - YOUTH THEATRE FOR THE YEAR ENDED 31 MARCH 2024

	31/03/2024		31/03/2023	
	£	£	£	£
INCOME				
Income from Theatre's Activities:				
Pupils fees received	7,685		5,920	
Tickets Sold	21,058		6,700	
Costume hire	0		0	
Other income	0		0	
	28,743		12,620	
Less: Cost of productions	(28,405)		(12,225)	
Cost of trip	0		0	
		338		395
Other Income				
Donations and sponsorship	6,169		555	
Fund raiser	700		0	
Bank interest received	188		34	
		7,057		589
TOTAL INCOME		7,395		984
EXPENDITURE				
Administrative Expenses				
Managerial fees	5,125		5,964	
Dance teacher	1,730		5,330	
Room hire	1,462		519	
Sundry expenses	0		48	
Insurance	0		106	
Depreciation	29		34	
TOTAL EXPENDITURE		8,346		12,001
NET SURPLUS FOR THE YEAR		(951)		(11,017)