

The Montgomery Theatre and Arts Centre Limited

England & Wales · Charity number 1148489

Details

Other names	MONTGOMERY ARTS AND CHRISTIAN CENTRE SHEFFIELD LIMITED, SCEC AND MACS, THE MONTGOMERY
Status	Registered
Legal form	Charitable company
Company number	07963026
Registered	2012-08-09
Register	View on the Charity Commission register

Contact

Address	Crucible Theatre 55 Norfolk Street Sheffield S1 1DA
Phone	01142720455
Email	info@TheMontgomery.org.uk
Website	www.TheMontgomery.org.uk

Activities

Objects: To preserve and maintain the building known as the Montgomery Centre and to advance public education and appreciation of creative and performing arts.

Activities: We are a theatre & arts centre in the heart of the city centre. Working with professional touring companies & local community theatre & arts groups, we provide a range of entertainment suitable for children, families & people of all ages. We also provide exhibition space, affordable workshops & creative resources. It's our ambition to become a leading arts centre for CYP & a theatre of Sanctuary.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Acts As An Umbrella Or Resource Body
- **What:** Education/training, Arts/culture/heritage/science, Recreation
- **Who:** Children/young People, Elderly/old People, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Sheffield City

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,897,316	£471,068	£2,546,112	0
2023-12-31	£1,037,177	£264,062	£1,119,864	12
2022-12-31	£361,569	£294,502	-	-
2021-12-31	£151,475	£165,146	-	-
2020-12-31	£253,578	£155,752	-	-

Trustees

Name	Role	Appointed
Angela Foulkes		2025-10-22
Catherine Powell		2025-09-23
Emily Blackwell		2025-09-23
Gary Hammonds		2025-09-23
Linda Bloomfield		2025-10-01
Yejide Adewakun		2025-09-23

The Montgomery Theatre and Arts Centre Limited

England & Wales - Charity number 1148489

Accounts

Company registration number: 07963026

Charity registration number: 1148489

THE MONTGOMERY THEATRE AND ARTS CENTRE LIMITED
(A company limited by guarantee)

ANNUAL REPORT

PERIOD ENDED 31 MARCH 2025

THE MONTGOMERY THEATRE AND ARTS CENTRE LIMITED

ANNUAL REPORT

PERIOD ENDED 31 MARCH 2025

CONTENTS

	Page
Directors’ Report and Strategic Report	1
Statement of Trustees’ Responsibilities	5
Independent Auditors’ Report	6
Accounting Policies	10
Statement of Financial Activities (including Income and Expenditure Account)	12
Balance Sheet	13
Statement of Cash Flows	14
Notes to the Financial Statements	15 - 24

THE MONTGOMERY THEATRE AND ARTS CENTRE LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDING 31 MARCH 2025

The Trustees and Directors of the charitable company present their report along with the financial statements of the charity for the period ending 31 March 2025. The financial statements have been prepared in accordance with the accounting policies set out on page 10 of the financial statements and comply with the charity's Memorandum and Articles and applicable law. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

Legal and administration details

Official name of charity: The Montgomery Theatre and Arts Centre Limited
Charity registration number: 1148489

Company registration number: 07963026

Registered Office: 55 Norfolk Street
Sheffield
S1 1DA

Directors and Trustees: Mr James Garnett
Mr John Hudson
Mr Neil MacDonald OBE
Ms Sarah Mashford
Mr John Pickering

Chief Executive: Tom Bird

Bankers: The Co-operative Bank
1 Balloon Street
Manchester
M4 4BE

CCLA Fund Managers
One Angel Lane
London
EC4R 3AB

Auditors: Hawsons Chartered Accountants
Statutory Auditor
Pegasus House
463a Glossop Road
Sheffield
S10 2QD

THE MONTGOMERY THEATRE AND ARTS CENTRE LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDING 31 MARCH 2025 (continued)

Structure, Governance and Management

Governing document

The Montgomery Theatre and Arts Centre Limited is a company limited by guarantee governed by its Memorandum and Articles of Association dated 3 January 2025. It is registered as a charity with the Charity Commission. Sheffield Theatres Trust is the sole member of the organisation and it has 5 trustees.

Objects

The primary objects of the charity specified in the Memorandum and Articles of Association are to establish and maintain a creative and performing arts centre for the benefit of all.

Organisation

The board of trustees, which must have no fewer than 3 members, administers the charity. The board meets twice a year and there are sub-committees covering finance and audit, human resources and trustee nominations which meet more regularly. A Chief Executive is appointed by the trustees to manage the day to day operations of the charity. To facilitate effective operations, the Chief Executive has delegated authority, within terms of delegation approved by the trustees, for operational matters including finance, employment and artistic performance related activity.

Appointment of trustees

The trustees are nominated by Sheffield Theatres Trust.

Trustee induction and training

New trustees are invited to the registered office of The Montgomery Theatre and Arts Centre Limited to meet with the Senior Management Team to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and recent financial performance of the charity.

Public benefit

The board of trustees have complied with the duty in section 4 of the Charities Act 2006 to have due regard to public benefit guidance published by the Commission.

The charity seeks to maximise attendance and participation in its activities to ensure that audiences are drawn from every socio-economic groups and age ranges. It does this by advertising to the public through the media, print, social network and reaching out to the local community.

Risk management

The Trustees are committed to the identification and management of the major strategic, business and operational risks which the charity faces. A multi-function team of managers within the organisation is tasked with communicating with all levels of the organisation to identify risk and regularly update a detailed risk register identifying likelihood and impact together with actions necessary to mitigate the risk.

The principal risk relates to the cost of maintaining a historic venue, and generating funds to ensure a consistent programme of activities, accessible to all. The trustees and senior management team are fully aware of these risks and monitor them regularly.

Related parties

The Montgomery Theatre and Arts Centre Limited, City of Sheffield Theatre Trust, Sheffield Theatres Crucible Trust, Sheffield Crucible Productions Ltd and Offstage Ltd are all subsidiaries of Sheffield Theatres Trust.

THE MONTGOMERY THEATRE AND ARTS CENTRE LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDING 31 MARCH 2025 (continued)

Objectives and activities

The main objectives for the period are to establish and maintain a creative and performing arts centre for the benefit of all.

The strategies employed to achieve the charity's objectives are to:

- offer opportunities for a broad range of people to get involved in arts activity exploring their own creative powers;
- provide facilities for amateur and professional artists to develop. Groups in the city are given discounted rates for hire of space and access to professional advice;
- concentrate on involving young people in the arts to help encourage a culture in which different age ranges play a complimentary part;
- celebrate the diversity of cultures in our society by programming presentations by, and with, artists of different cultural backgrounds;
- present a broad range of arts work.

Strategic Report

The Trustees present their Strategic Report for the period ended 31 March 2025.

Achievements and Performance

The Montgomery theatre closed in July 2023 to undergo an ambitious redevelopment project to enable full access to the theatre for audience members and participants regardless of disability or mobility issues. Unforeseen construction related issues delayed the reopening of the theatre and also impacted the capital budget. These issues stemmed from unforeseen problems in converting parts of the building, whose original fabric dates back over 100 years, and dealing with aspects of subsequent alterations and modifications that are no longer fit for purpose in public buildings. A prime example is the extensive use of asbestos in construction in the last century and the need to upgrade fire safety measures such as fire resistant doors throughout the building. The Montgomery theatre reopened to the public in October 2024.

We are grateful for the support received from the funders of the Capital project: Youth Investment Fund, Sheffield City Council, Future High Steets Fund, Clothworkers' Foundation, Garfield Weston Foundation, The Architectural Heritage Fund and Eversheds Sutherland. We are also grateful for the support from Youth Investment Fund and Sheffield City Council towards the unexpected additional costs.

The period has seen the charity join the Sheffield Theatres group on 3rd January 2025, and as such all functions of programming and content generation for the charity are run by the ST team. The Sheffield Theatres Artistic Director (Elizabeth Newman) and CEO (Tom Bird) met with representatives from all the community theatre companies that use the Montgomery on a regular basis and established that the Montgomery would continue to be a home for their work into the future.

Programming has continued to take place alongside ongoing redevelopment works. We are delighted that a number of participation sessions have returned to the building, such as SBC's Youth Theatre of Sanctuary.

Sheffield Theatres is overjoyed to have inaugurated a targeted Youth Theatre of its own (STYT) that is free to use and developed for participants who may have limited access to the arts.

Future Plans

Sheffield Theatres has developed a vision for the Montgomery as a beacon of creative participation for everyone from South Yorkshire, no matter their age or background. It will honour the legacy of James Montgomery by insisting that everyone has the right to enjoy the benefits of a creative life.

We will continue to invest in programmes to populate the building with a wide range of artistic activities, as well as continuing to invest in the fabric of the building and offering it as a home for citywide events such as DocFest, Crossed Wires and Migration Matters.

Financial review

The financial performance in 2024/25 is a surplus of unrestricted funds of £69,570 (2023: surplus £12,614).

THE MONTGOMERY THEATRE AND ARTS CENTRE LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDING 31 MARCH 2025 (continued)

Investment powers and policy

Under the Memorandum and Articles of Association, the charity has the power to invest in any way the trustees wish.

Reserves policy

The company is part of the Sheffield Theatres Trust group and its reserves are taken into account as part of the group's reserves policy. The Montgomery theatre is a 420 seats theatre, built in 1886 and requiring a high level of upkeep. Certain reserves have been designated for future unforeseen major repairs as set out in note 10.

Directors

The directors, who are also trustees of the charity, during the period and to the date of this report were as follows:

Nominated by Sheffield Theatres Trust since 3rd January 2025

Mr Smart Banda (resigned 12 September 2024)

Ms Linda Bloomfield (resigned 24 March 2024)

Mr David Campbell (resigned 3 January 2025)

Mr James Garnett (appointed 3 January 2025)

Mr John Hudson

Mr Glyn Jones (resigned 3 January 2025)

Dame Julie Ann Kenny DBE DL (appointed 3 January 2025; deceased 21 February 2025)

Mr Neil MacDonald OBE (appointed 3 January 2025)

Ms Sarah Mashford

Mr John Pickering (appointed 3 January 2025)

THE MONTGOMERY THEATRE AND ARTS CENTRE LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDING 31 MARCH 2025 (continued)

Constitution

The company is a company limited by guarantee and not having a share capital. Each member gives a guarantee to contribute a sum not exceeding £1 to the company should it be wound up. At 31 March 2025 there were 5 members.

Statement of Trustees' Responsibilities

The trustees (who are also directors of The Montgomery Theatre and Arts Centre Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report (including the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

Statement of disclosure of information to auditors

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

In approving the Trustees' Annual Report, we also approve the Strategic Report included therein, in our capacity as company directors.

Signed on behalf of the board



Mr Neil MacDonald OBE
The Montgomery Theatre and Arts Centre Limited

Date: 23/4/25

THE MONTGOMERY THEATRE AND ARTS CENTRE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE MONTGOMERY THEATRE AND ARTS CENTRE LIMITED

Opinion

We have audited the financial statements of The Montgomery Theatre and Arts Centre Limited (the 'charitable company') for the period ended 31 March 2025 which comprise the statement of financial activities (incorporating the income and expenditure account), the balance sheet, the statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

THE MONTGOMERY THEATRE AND ARTS CENTRE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE MONTGOMERY THEATRE AND ARTS CENTRE LIMITED (continued)

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report (incorporating the strategic report and the directors' report) for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

THE MONTGOMERY THEATRE AND ARTS CENTRE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE MONTGOMERY THEATRE AND ARTS CENTRE LIMITED (continued)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The charitable company is subject to laws and regulations that directly and indirectly affect the financial statements. Based on our understanding of the charity and the environment it operates within, we determined that the laws and regulations which were most significant included FRS 102 and the Companies Act 2006. We considered the extent to which non-compliance with these laws and regulations might have a material effect on the financial statements, including how fraud might occur. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the posting of inappropriate journal entries to improve the charity's result for the period, and management bias in key accounting estimates.

Audit procedures performed by the engagement team included:

- Discussions with management and those responsible for legal compliance procedures within the charitable company to obtain an understanding of the legal and regulatory framework applicable to the charity and how the charity complies with that framework, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing minutes of Trustee meetings;
- Identifying and assessing the design effectiveness of controls that management has in place to prevent and detect fraud and non-compliance with laws and regulations;
- Challenging assumptions and judgements made by management in their significant accounting estimates.
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations or posted by senior management.

A further description of our responsibilities is available on the Financial Reporting Council's website at www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor-s-responsibilities-for. This description forms part of our auditor's report.

THE MONTGOMERY THEATRE AND ARTS CENTRE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE MONTGOMERY THEATRE AND ARTS CENTRE LIMITED (continued)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Simon Bladen, Senior Statutory Auditor

For and on behalf of Hawsons Chartered Accountants, Statutory Auditors

Pegasus House
463a Glossop Road
Sheffield
S10 2QD

Date: 15 October 2025

THE MONTGOMERY THEATRE AND ARTS CENTRE LIMITED

ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material to the charitable company's affairs.

Statutory Information

The Montgomery Theatre and Arts Centre Limited is a charity (No. 1148489) and a company limited by guarantee (No 07963026) domiciled in England and Wales. The registered office is at 55 Norfolk Street, Sheffield, S1 1DA.

Accounting Convention

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Companies Act 2006 and UK Generally Accepted Practice.

The presentation currency is United Kingdom pounds sterling, which is the functional currency of the charity.

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future.

Incoming Resources from Generated Funds

Voluntary income primarily represents grants receivable. Revenue grants are recognised at fair value when the company has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. Grants to finance capital expenditure are credited to restricted funds using the same criteria as revenue grants.

Incoming resources from charitable activities primarily represent ticket sales and related fees for performances conducted in the period. Any tickets sold in advance are included in cash and deferred income.

Charitable Activities

Charitable activities include expenditure associated with the staging of shows and include both the direct costs and support costs relating to these activities.

Other Costs

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

Tangible Assets

Tangible assets for use by the charity are capitalised if they can be used for more than one year and cost over £1,500. They are valued at cost. No depreciation is provided in the year of acquisition, or in the case of capital works, until the year following completion.

The capital project is accounted for at cost (based on the value of the architect's certificates and other direct costs incurred in the year). The capital project has now been completed and transferred to land and buildings and equipment.

Freehold property – This includes the historic cost of the building, and subsequent capital improvements. These are depreciated in equal annual instalments over their estimated useful lives which range from 20 to 40 years.

Equipment – These are depreciated in equal annual instalments over their estimated useful lives which ranges from 3 to 10 years.

Leases

Rentals payable under operating leases are charged in the Statement of Financial Activities in the year in which they are incurred.

THE MONTGOMERY THEATRE AND ARTS CENTRE LIMITED

ACCOUNTING POLICIES (continued)

Reserves

Restricted Funds – Amounts received to finance capital expenditure or where a donor specifies the precise purpose for which the amounts donated must be used are credited to Restricted Funds.

Depreciation on the assets financed by the Restricted Funds is charged directly to the Restricted Fund in the Statement of Financial Activities.

Designated Funds – Amounts that have been specified by Trustees to be used for a particular purpose are credited to Designated Funds. This includes a fund for unforeseen major building repairs.

Unrestricted Funds – These are reserves not designated or restricted for a special purpose. These are available at the discretion of the Trustees for such purposes as the Theatre may require. The Trustees' aim is to maintain sufficient unrestricted reserves to safeguard the financial viability of the Company.

Going concern

After due consideration of all relevant factors the company's income and cash flow forecasts and projections indicate that the company should be able to continue to operate for the foreseeable future.

The Trustees therefore have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

THE MONTGOMERY THEATRE AND ARTS CENTRE LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
PERIOD ENDED 31 MARCH 2025

				Period Ended 31 March 2025 Total £	Year Ended 31 December 2023 Total £
	Notes	Unrestricted Funds £	Restricted Funds £		
Incoming resources					
Incoming resources from generated funds:					
Donations and legacies (excluding the capital project)	1	279,651	-	279,651	13,160
Donations and legacies - capital project	1	-	1,297,032	1,297,032	757,228
Other trading activities	1	44,917	-	44,917	62,089
Investment income		2,374	-	2,374	1,581
Other sources	1	-	-	-	2,000
Incoming resources from charitable activities	2	71,611	201,731	273,342	201,119
Total incoming resources		398,553	1,498,763	1,897,316	1,037,177
Resources expended					
Raising funds	6	-	-	-	2,450
Charitable activities	7	312,220	150,291	462,511	244,146
Other trading activities	8	367	-	367	13,506
Other costs	9	8,190	-	8,190	3,960
Total resources expended		320,777	150,291	471,068	264,062
Net incoming resources before transfers	4	77,776	1,348,472	1,426,248	773,115
Transfers between funds		(8,206)	8,206	-	-
Net movement in Funds		69,570	1,356,678	1,426,248	773,115
Fund balances brought forward at 1 January		350,429	769,435	1,119,864	346,749
Fund balances carried forward at 31 March 2025 / 31 December 2023		419,999	2,126,113	2,546,112	1,119,864

There are no recognised gains and losses other than the results for the period set out above.

There is no difference between the amounts stated above and their historical cost equivalents.

There were no discontinued operations.

THE MONTGOMERY THEATRE AND ARTS CENTRE LIMITED
COMPANY REGISTRATION NUMBER: 07963026

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	31 March 2025 £	31 December 2023 £
FIXED ASSETS			
Tangible Assets	12	2,265,666	837,329
CURRENT ASSETS			
Debtors	13	170,753	18,067
Investments		40,033	37,659
Cash at bank and in hand	14	353,502	385,388
		564,288	441,114
CREDITORS			
Amounts falling due within one year	15	(283,842)	(158,579)
NET CURRENT ASSETS		280,446	282,535
NET ASSETS		2,546,112	1,119,864
RESERVES	10		
Restricted funds		2,126,113	769,435
Designated fund		250,000	
General Fund		169,999	350,429
		2,546,112	1,119,864

These financial statements were approved and authorised for issue by the board of directors on 23/9/25..... and signed on its behalf by:



Mr Neil MacDonald OBE - Director

THE MONTGOMERY THEATRE AND ARTS CENTRE LIMITED

STATEMENT OF CASH FLOWS

PERIOD ENDED 31 MARCH 2025

		Period Ended	Year Ended
	Notes	31 March	31 December
		2025	2023
		£	£
Cash flow from operating activities	5	1,405,800	861,451
Cash flow from investing activities			
Capital expenditure		(1,437,686)	(672,620)
Bank interest received		2,374	1,581
Net cash flow from investing activities		(1,435,312)	(671,039)
Net (decrease)/increase in cash and cash equivalents		(29,512)	190,412
Cash and cash equivalents at 1 January		423,047	232,635
Cash and cash equivalents at 31 March 2025 / 31 December 2023		393,535	423,047
Cash and cash equivalents consists of:			
Cash at bank and in hand		393,535	423,047

THE MONTGOMERY THEATRE AND ARTS CENTRE LIMITED

NOTES ON ACCOUNTS

PERIOD ENDED 31 MARCH 2025

1a INCOME FROM DONATIONS AND LEGACIES (EXCLUDING THE CAPITAL PROJECT)

	Period Ended 31 March 2025 £	Year Ended 31 December 2023 £
Unrestricted		
Donations & Gifts	513	1,169
Eversheds Sutherland (in-kind)	24,039	9,792
Grants	5,099	2,199
Sheffield Theatres Trust	250,000	-
Total unrestricted	279,651	13,160

1b INCOME FROM DONATIONS AND LEGACIES - CAPITAL PROJECT

	Period Ended 31 March 2025 £	Year Ended 31 December 2023 £
Restricted		
Eversheds Sutherland (in-kind)	17,690	33,381
Youth Investment Fund	1,090,994	134,920
Future High Streets Fund	15,848	479,152
Sheffield City Council	100,000	-
Clothworkers' Foundation	72,500	-
Garfield Weston Foundation	-	75,000
The Architectural Heritage Fund	-	34,775
Total restricted	1,297,032	757,228

1c INCOME FROM OTHER TRADING ACTIVITIES

	Period Ended 31 March 2025 £	Year Ended 31 December 2023 £
Unrestricted		
Rents	44,917	34,250
Theatre Bar	-	27,839
	44,917	62,089

1d INCOME FROM OTHER SOURCES

	Period Ended 31 March 2025 £	Year Ended 31 December 2023 £
Restricted		
Student Placements	-	2,000

THE MONTGOMERY THEATRE AND ARTS CENTRE LIMITED

NOTES ON ACCOUNTS (continued)

PERIOD ENDING 31 MARCH 2025

2 INCOME FROM CHARITABLE ACTIVITIES

	Period Ended 31 March 2025 £	Year Ended 31 December 2023 £
Unrestricted		
Ticket and related sales	71,611	89,241
Restricted		
Grants towards projects/activities	198,320	110,655
Ticket and related sales	3,411	1,223
Total restricted	201,731	111,878
Total	269,931	201,119

3 STAFF PARTICULARS

	Period Ended 31 March 2025 £	Year Ended 31 December 2023 £
Staff costs (including recharges) comprised:		
Wages and salaries	159,563	122,726
Social security costs	4,641	2,972
Pension costs	2,144	1,887
	166,348	127,585

No staff received annual emoluments in excess of £60,000.

The average number of employees up to 31 December 2024 was 12 (2023: 12). As of 3 January 2025, the company joined the Sheffield Theatres group. All staff have contracts of employment with Sheffield Theatres Trust and are recharged by that company to The Montgomery Theatre and Arts Centre Limited. For this period to 31 March 2025, total staff recharges were £35,118.

No remuneration or expenses were paid during the period to the 10 directors of the company (2023: 1 trustee received £44 for travel costs).

One trustee, Linda Bloomfield, resigned from the board to cover the role of interim Chief Executive. For this RivelinCo Creative Limited received consultancy fees of £20,758 during the period.

The key management personnel of the charity up to 31 December 2024 comprised the trustees, Managing Director, Venue Manager and General Manager. The total employee benefits of key management personnel of the charity were £72,766 (2023: £158,230). Remuneration of key management personnel from 3 January 2025 is disclosed in Sheffield Theatres Trust.

THE MONTGOMERY THEATRE AND ARTS CENTRE LIMITED

NOTES ON ACCOUNTS (continued)

PERIOD ENDING 31 MARCH 2025

4 NET INCOMING/(OUTGOING) RESOURCES

	Period Ended 31 March 2025 £	Year Ended 31 December 2023 £
(a) This is stated after charging/(crediting):		
Auditors' remuneration as auditors	8,190	3,960
Depreciation	9,349	6,503
Bank interest receivable	(2,374)	(1,581)

5 RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Period Ended 31 March 2025 £	Year Ended 31 December 2023 £
Net income	1,426,248	773,115
Bank interest receivable	(2,374)	(1,581)
Depreciation	9,349	6,503
(Increase)/decrease in debtors	(152,686)	4,066
Increase in creditors	125,263	79,348
Net cash inflow from operating activities	1,405,800	861,451

6 RESOURCES EXPENDED ON RAISING FUNDS

	Period Ended 31 March 2025 £	Year Ended 31 December 2023 £
Fundraising consultancy	-	2,450

THE MONTGOMERY THEATRE AND ARTS CENTRE LIMITED

NOTES ON ACCOUNTS (continued)

PERIOD ENDING 31 MARCH 2025

7 COST OF CHARITABLE ACTIVITIES

	Period Ended 31 March 2025 £	Year Ended 31 December 2023 £
Performance Costs		
Programmed events	-	198
Indirect production consumables	1,260	290
Projects	38,195	21,052
	<u>39,455</u>	<u>21,540</u>
Establishment Costs		
Rent, rates and insurance	45,180	24,807
Utilities	1,470	3,060
Electricity	31,767	18,517
Repairs and renewals	51,858	13,178
	<u>130,275</u>	<u>59,562</u>
Selling Costs		
Publicity and advertising	984	1,052
Box office computer systems	6,545	4,107
Miscellaneous selling costs	547	-
Credit card commission	7,191	2,524
	<u>15,267</u>	<u>7,683</u>

The company initially identifies the costs of its support functions which relate solely to the overall objective of producing varied range of performances. Governance costs are identified separately and are included in other costs as detailed in note 9.

THE MONTGOMERY THEATRE AND ARTS CENTRE LIMITED

NOTES ON ACCOUNTS (continued)

PERIOD ENDING 31 MARCH 2025

7 COST OF CHARITABLE ACTIVITIES (continued)

	Period Ended 31 March 2025 £	Year Ended 31 December 2023 £
Support Costs		
Staffing costs	205,467	129,626
Staffing costs capitalised as part of capital project	-	(7,847)
Training, recruitment and other costs	1,222	6,707
Depreciation	9,349	6,503
Telephone, postage, stationery and photocopying	6,928	3,167
IT maintenance and peripherals	2,361	-
Travel and entertaining	180	-
Professional charges	49,679	17,161
Licences and subscriptions	1,996	-
Miscellaneous	332	44
	<u>277,514</u>	<u>155,361</u>
Total costs of charitable activities	<u>462,511</u>	<u>244,146</u>

8 EXPENDITURE ON OTHER TRADING ACTIVITIES

	Period Ended 31 March 2025 £	Year Ended 31 December 2023 £
Catering	367	16,506
Bad debts	-	(3,000)
	<u>367</u>	<u>13,506</u>

9 OTHER COSTS

	Period Ended 31 March 2025 £	Year Ended 31 December 2023 £
Auditors' remuneration - governance costs	<u>8,190</u>	<u>3,960</u>

THE MONTGOMERY THEATRE AND ARTS CENTRE LIMITED

NOTES ON ACCOUNTS (continued)

PERIOD ENDED 31 MARCH 2025

10 RESERVES

	At 1 January 2023	Incoming Resources	Outgoing Resources	Transfers	At 31 December 2023
	£	£	£	£	£
RESTRICTED					
Sheffield City Mission Fund	873	-	-	(873)	-
Godly Play	400	-	-	(400)	-
Friends of the Montgomery	2,157	-	-	(2,157)	-
HAF Capital Costs	953	-	(953)	-	-
Monty Maker's Club	4,551	-	-	(4,551)	-
A Million Monty Makers	-	26,795	(21,695)	(5,100)	-
Monty on the Move	-	14,683	(14,806)	123	-
Universal Youth Work	-	19,400	-	-	19,400
Youth Theatre of Sanctuary	-	3,000	(2,400)	(600)	-
YIF Revenue Grant	-	50,000	(4,090)	(55,260)	(9,350)
Capital Redevelopment Fund	-	757,228	-	2,157	759,385
Total Restricted Funds	8,934	871,106	(43,944)	(66,661)	769,435
UNRESTRICTED					
General	337,815	166,071	(220,118)	66,661	350,429
Total Unrestricted Funds	337,815	166,071	(220,118)	66,661	350,429
Total Funds	346,749	1,037,177	(264,062)	-	1,119,864

THE MONTGOMERY THEATRE AND ARTS CENTRE LIMITED

NOTES ON ACCOUNTS (continued)

PERIOD ENDED 31 MARCH 2025

10 RESERVES (continued)

	At 1 January 2024	Incoming Resources	Outgoing Resources	Transfers	At 31 March 2025
	£	£	£	£	£
RESTRICTED					
Universal Youth Work	19,400	-	(10,000)	-	9,400
YIF Revenue Grant	(9,350)	136,774	(79,309)	(48,115)	-
Capital Redevelopment Fund	759,385	1,297,032	(17,690)	63,104	2,101,831
ACE PG3	-	30,609	(27,009)	(3,600)	-
Awards for All	-	19,466	(16,283)	(3,183)	-
Cultural Pipeline	-	7,887	-	-	7,887
Heritage Compass	-	4,995	-	-	4,995
Poetry Commission	-	2,000	-	-	2,000
Total Restricted Funds	769,435	1,498,763	(150,291)	8,206	2,126,113
UNRESTRICTED					
Designated - major repairs	-	-	-	250,000	250,000
General	350,429	398,553	(320,777)	(258,206)	169,999
Total Unrestricted Funds	350,429	398,553	(338,467)	(8,206)	419,999
Total Funds	1,119,864	1,897,316	(471,068)	-	2,546,112

The Universal Youth Work grant is funding towards youth services.

The YIF revenue grant was received alongside funding towards the capital project, to cover loss of income and ongoing personnel costs.

The capital redevelopment fund is the balance of funds received to finance the redevelopment work on The Montgomery Theatre now capitalised.

The ACE PG3 revenue grant was funding towards various project costs including family friendly productions, and work with young people.

The Awards for All revenue grant was funding towards various project costs including family friendly productions, and work with young people.

The Cultural Pipeline revenue grant is funding towards training

The Heritage Compass revenue grant is funding towards a fundraising event/gala following the capital redevelopment project

The Poetry Commission revenue grant is funding towards a poetry mural project.

The designated fund for major repairs and renewals is a fund for unplanned major repairs, investment into new equipment or the refurbishment of the theatre.

THE MONTGOMERY THEATRE AND ARTS CENTRE LIMITED

NOTES ON ACCOUNTS (continued)

PERIOD ENDED 31 MARCH 2025

11 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	Total
	31 December 2023	31 December 2023	31 December 2023
	£	£	£
Tangible fixed assets	167,129	670,200	837,329
Current assets	196,925	244,189	441,114
Current liabilities	(13,625)	(144,954)	(158,579)
	<u>350,429</u>	<u>769,435</u>	<u>1,119,864</u>

	Unrestricted Funds	Restricted Funds	Total
	31 March 2025	31 March 2025	31 March 2025
	£	£	£
Tangible fixed assets	163,835	2,101,831	2,265,666
Current assets	540,006	24,282	564,288
Current liabilities	(283,842)	-	(283,842)
	<u>419,999</u>	<u>2,126,113</u>	<u>2,546,112</u>

THE MONTGOMERY THEATRE AND ARTS CENTRE LIMITED

NOTES ON ACCOUNTS (continued)

PERIOD ENDED 31 MARCH 2025

12 FIXED ASSETS TANGIBLE

	Land and Buildings Freehold	Equipment	Capital Project	Total
	£	£	£	£
<u>Cost</u>				
At 1 January 2024	156,207	24,275	670,200	850,682
Additions		6,055	1,431,631	1,437,686
Disposals		-	-	-
Transfers	2,099,149	2,682	(2,101,831)	-
At 31 March 2025	2,255,356	33,012	-	2,288,368
<u>Depreciation</u>				
At 1 January 2024		13,353	-	13,353
Charge for the period		9,349	-	9,349
Disposals		-	-	-
At 31 March 2025		22,702	-	22,702
<u>Net Book Value</u>				
At 31 March 2025	2,255,356	10,310	-	2,265,666
At 1 January 2024	156,207	10,922	670,200	837,329

13 DEBTORS - DUE WITHIN ONE YEAR

	31 March 2025	31 December 2023
	£	£
Trade debtors	7,608	2,505
Prepayments and accrued income	163,145	15,562
	170,753	18,067

14 CASH AT BANK AND IN HAND

	31 March 2025	31 December 2023
	£	£
Cash at bank and in hand	393,535	423,047

THE MONTGOMERY THEATRE AND ARTS CENTRE LIMITED

NOTES ON ACCOUNTS (continued)

PERIOD ENDED 31 MARCH 2025

15 CREDITORS - DUE WITHIN ONE YEAR

	31 March 2025	31 December 2023
	£	£
Trade creditors	74,578	142,440
Other creditors	-	2,844
Amounts owed to fellow subsidiaries	215	-
Amount owed to parent company	10,402	-
Accruals and deferred income	198,647	13,295
	<u>283,842</u>	<u>158,579</u>

16 TAXATION

The company is a registered charity and as such is not normally liable to corporation tax.

17 ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Sheffield Theatres Trust, a registered charity.

18 TRANSACTIONS WITH RELATED PARTIES

In accordance with FRS 102 paragraph 33.1A the company has taken advantage of the exemption from disclosing transactions with its parent company and its fellow wholly owned subsidiary companies.

No remuneration or expenses were paid during the period to any trustees of the company (2023: 1 trustee received £44 for travel costs).

RivelinCo Creative Limited was paid £20,758 in the period. This was the recharge of Linda Bloomfield who stepped in as interim Chief Executive when Sarah Sharp resigned on 7 June 2024.

A donation in kind totalling £41,729 (2023: £43,173) has been included in relation to legal advice provided by Eversheds-Sutherland International LLP. Sarah Mashford, trustee, is a partner of this firm and part of the donation in kind is in relation to her time.

Stand and be Counted Theatre Ltd (SBC), an organisation specialising in creative arts for those seeking sanctuary, partnered with the Montgomery for various projects during the period. Smart Banda, a trustee of the Montgomery, was also the Digital Director for SBC. £22,550 (2023: £11,414) was paid to SBC for this work, at market value. Smart Banda did not benefit personally from these transactions.

The Montgomery Theatre and Arts Centre Limited

England & Wales - Charity number 1148489

Accounts

The Montgomery Theatre and Arts Centre Limited

Annual Report and Financial Statements

for the year ended 31 December 2023

The Montgomery Theatre and Arts Centre Limited

Contents

	Page
Legal and administrative information	1
Trustees' annual report	2 – 12
Independent auditors' report	13 - 15
Statement of financial activities	16
Balance sheet	17
Statement of cash flows	18
Notes to the accounts	19 -25

The Montgomery Theatre and Arts Centre Limited

Legal and administrative information for the year ended 31 December 2023

Other names

Montgomery Arts and Christian Centre Sheffield Limited	Previous name
SCEC and MACS	Working name
The Montgomery	Working name

Directors

Emma Allison		Resigned 29 September 2023
Smart Banda		
Linda Bloomfield		Resigned 24 April 2024
David Campbell	Chair	
John Hudson		
Glyn Jones		
Sarah Mashford		

Key management

Managing Director	Sarah Sharp	Until May 2024
Interim CEO	Linda Bloomfield	From May 2024
Venue Manager	Chris Ellis	
General Manager	Katy Mitchell	From February 2023

Company number

07963026

Charity number

1148489

Registered office

The Montgomery
Surrey Street
Sheffield
S1 2LG

Independent auditor

UHY Hacker Young
6 Broadfield Court
Broadfield Way
Sheffield
S8 0XF

Accountants

Seven Hills Accountants Limited
57 Burton Street
Sheffield
S6 2HH

Bankers

The Co-operative Bank
1 Balloon Street
Manchester
M4 4BE

CCLA Fund Managers Limited
One Angel Lane
London
EC4R 3AB

The Montgomery Theatre and Arts Centre Limited

Trustees' annual report for the year ended 31 December 2023

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

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and the 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) issued in October 2019.

This is the Trustees' annual report for The Montgomery Theatre and Arts Centre Limited ("The Montgomery"), a registered charity, which under different names has been in existence for over 200 years serving the needs of the people of the city.

In 1886 our city centre venue, Montgomery Hall, was built in memory of James Montgomery, a prominent city leader and active promoter of literacy, numeracy and Christian teaching and for the children of Sheffield. The venue has a rich history in the entertainment life of the city, particularly in music, theatre, literature and the arts, and at present comprises a 420-seat theatre as well as a Studio space, gallery and flexible space for workshops, rehearsal and other creative activities. The focus of the charity remains to serve the needs of the city and honour its heritage and the vision of its founders, by featuring many community performing arts companies, presenting a programme of professional touring theatre for children and families, supporting local artists by providing space for exhibiting their work, and hosting commercial touring productions.

Objectives, Mission, Vision and Values

During 2022, the objects of the charity were changed to reflect the trustees commitment to maintaining and adapting the historic building for future use. The amended objects are:

- to preserve and maintain the building known as the Montgomery Centre and:
- to advance public education and appreciation of creative and performing arts

Since then we have embarked on a major capital refurbishment project that will culminate in the facilities at The Montgomery being brought up to current day standards. This work, when finished, will ensure that access to the building will not hinder anyone who wishes to enter the building, from doing so. The work includes the installation of lifts and enhanced comfort facilities for audience and performers alike.

Our Mission is to provide space and opportunities for the people of Sheffield to discover, develop, experience and share their creativity.

Our Vision is to be the most important community theatre in Sheffield, where people from all communities, families, children and young people can share and explore creativity through performance and the arts.

The Montgomery Theatre and Arts Centre Limited

Trustees' annual report - continued for the year ended 31 December 2023

Our Values are:

Honesty

We build trust through transparency and ethical choices.

Care

We show care and respect to all by being welcoming, warm and kind.

Collaboration

We respond to the needs of our partners by listening and embracing ideas with a willingness to adapt.

Courage

We follow our hearts to work with initiative, enthusiasm, passion and dedication towards a common goal that builds on our history.

Equity

We allocate the exact resources and opportunities to enable everyone to participate in our offer.

The Montgomery seeks to achieve its objectives through continuing and building relationships with a wide variety of organisations throughout the city and beyond. The values of the Family Arts Standards are at the forefront of our arts programming and the redevelopment of our venue. We offer a multi-disciplinary family arts experience unique to the City, with facilities available to hire, as well as offering our own programme of creative activities and performances for young people provided by professionals.

The trustees confirm that they have paid due regard to the Charity Commission guidance on public benefit when reviewing our aims and objectives and in planning our activities. Details of how the charity provides public benefit is included within the achievement and performance section.

The Montgomery Theatre and Arts Centre Limited

Trustees' annual report - continued for the year ended 31 December 2023

Chair's Report

Last year I was able to comment on the success we achieved in raising sufficient funds to commence an ambitious redevelopment plan. The plan is aimed at enhancing the fabric of our theatre building with an emphasis on providing facilities to grant full access to the theatre to people regardless of disability or mobility issues. We closed the theatre in July 2023 to enable the redevelopment project to start and since then, have managed to produce a small number of "Monty on the Move" events where we take our artistic programme to outside venues aimed at younger audiences. These shows have been successful judging by the enthusiastic reception they each received.

The redevelopment plan was originally scheduled to complete in early 2024, but a series of unforeseen construction related hold ups and problems mean that the timetable for re-opening the theatre has slipped to Autumn 2024. These issues have a knock-on effect on our capital budget where, in common with many of the refurbishment and upgrade type projects in train in Sheffield and elsewhere, the final cost estimate has exceeded the original planned total. This set of circumstances has led to us having to negotiate additional support from our funding partners as well as financial help from other sources. The cost over-runs result largely from unforeseen problems in converting parts of our building, whose original fabric dates back over 100 years, and dealing with aspects of subsequent alterations and modifications that are no longer fit for purpose in public buildings. A prime example is the extensive use of asbestos in construction in the last century, and the need to upgrade fire safety measures such as fire-resistant doors throughout the building.

We continue to look at all possible sources of additional funding to bridge the gap between our original budget and the likely final cost of the redevelopment. All being well we plan to reopen the theatre in October 2024 and we have a number of bookings already to kickstart our theatrical programme. We believe that the enhancements to the Montgomery's infrastructure will lead to further uptake on the part of productions wishing to use our facilities. The improvements to access and audience comfort are likely to add to the demand from users to stage their productions at the Montgomery, which in turn will give a boost to our mission to be a leading arts centre for children, young people and community groups in our region. We will also stay true to our mission to remain an arts centre of sanctuary, an aspect of our mission that is as important now as it has ever been.

Keeping a facility such as the Montgomery running and sustainable takes a huge amount of effort and hard work. We rely on a small core team of employees to keep our show on the road, as well as countless volunteers and members of community groups. I place on record our thanks for all that you have contributed over the past year and more. We also have a dedicated group of trustees who lend their time and expertise to the mission of the Montgomery, and I thank them too for their resilience and professionalism during a period of significant change. As we move towards the future, we have also to think about how we best shape the sustainability model for the Montgomery. This could lead to further radical changes that will help to maintain the Montgomery's position in accordance with its mission, and we will update our website with information about changes as these come into sharper focus.

We hope that the political climate for the support of the arts in the UK will also change for the better in the coming months, and that institutions such as the Montgomery will benefit from these changes. The work we do is important as an indicator of the health of society at large, and such work needs and deserves all the support it can muster.

David Campbell
Chair

The Montgomery Theatre and Arts Centre Limited

Trustees' annual report - continued for the year ended 31 December 2023

Achievements and performance

We began a huge endeavour in 2023 to start a capital project to transform our building for better use for all of our building users, chiefly children and young people. As we seek to develop our work and programmes towards running programmes for children and young people it became imperative that the building was modified to better serve these needs. After securing funding from the Future High Street Fund and the Youth Investment Fund, the capital project began with asbestos removal works in August and then the full works started in September. The team moved over to offices in the Lyceum Theatre thanks to support from Sheffield Theatres. Up to this point, we continued to attract our regular bookings to use the theatre and facilities for community. We also brought our bar service "in house" to enhance our margin contributions from this source. Activities with children and young people continued where possible and are detailed below. The capital redevelopment was the defining project of 2023 as a small team with huge change to grapple. We had a new General Manager join our team at a critical time for preparing for the move. We still managed to deliver brilliant outputs for children and young people despite putting a huge amount of effort into the capital project. We are very grateful for the revenue funding that the Youth Investment Fund are giving us as it allowed us to keep delivering whilst closed and keep on a small staff team despite losing all income generation from the building. Without that support it would not have been possible.

Core programme and participation

Monty Makers

Our Monty Makers strand of work continued to grow in 2023 with many successful performances and events. Our website re-brand and overhaul then continued to add information about our Monty Makers work into the site so people could read more about the work.

The partnership project we began in 2022 with Stand and Be Counted Theatre Company (SBC) with the Youth Theatre of Sanctuary continued to grow from strength to strength. This partnership project sees both SBC and the Montgomery try to fundraise to deliver at least 40 sessions per year.

Initial recruitment was via Refugee Council (25 participants) and is now word of mouth only - participants act as Community Ambassadors. For immediate welcome of new arrivals Refugee Council and City of Sanctuary get in touch.

Since beginning we have welcomed 63 participants until 2023. 42 were regular attendees in 2023.

In 2023 SBC worked on brilliant productions with the Youth Theatre of Sanctuary, including welcoming new commissions from other organisations such as the National Videogame Museum in Sheffield. Secret Summer was created in 2022, which is a binaural story walk with an app-based with live performance alongside and this continued to be developed in 2023. This production was taken to Deer Shed family festival in 2023.

The Youth Theatre of Sanctuary had to go 'on the move' alongside the rest of our Monty Makers programme (forming Monty on the Move) from July 2023, due to our capital redevelopment works. But we have missed having SBC and the Youth Theatre of Sanctuary in the building so we can't wait to have them back when we reopen. In 2024 we also hope to officially become a Theatre of Sanctuary pending an application to the City of Sanctuary for this. We continue to be very grateful to all of the funders that allowed us to expand and continue our Youth Theatre of Sanctuary sessions in 2023. We are currently trying to raise more core funding for this and are excited that we will be working with a Youth and Community Worker in 2023 who will help the Montgomery contribute more time and expertise to the Youth Theatre of Sanctuary with Stand and Be Counted Theatre Company. We would also like to thank SBC Theatre for all of their hard work in delivering and supporting the Youth Theatre of Sanctuary outside of our building, and for Sheffield Theatres for their support in ensuring these sessions could still go ahead whilst we are closed.

The Montgomery Theatre and Arts Centre Limited

Trustees' annual report - continued for the year ended 31 December 2023

In total in 2023 42 sessions of the Youth Theatre of Sanctuary were delivered, building on the 39 sessions delivered in 2023. For 2024 our aim is to help SBC deliver at least half of all Youth Theatre of Sanctuary sessions. We are currently seeking funding to be able to do this.

We supported the community tour of Anna Hibiscus' Song by Utopia Theatre with performances in our studio. We were able to offer this show as a Pay What You Decide performance to the public and free for schools to attend. Our attendance at these performances was 100% and we even had a waiting list for the public performance. We would like to thank Utopia Theatre for bringing us this fantastic production.

Programming 'Monty Makers' performances through the Big Imaginations network, we were able to present the following shows thanks to support from funders as well as Big Imaginations, led by Z-Arts in Manchester:

- Club Origami by Takeshi Matsumoto
- Alfie's First Fight by Oliver Sykes
- The Dancing Elephant by Riri's Dance Academy

Mini Mig Mat at the Monty

Launching our first Mini Mig Mat at the Monty, in partnership with Migration Matters festival and supported by Stand and Be Counted Theatre Company.

We delivered two jam packed days of performances and events at the Monty including:

- The Bull and the Moon – Denada Dance Theatre
- Tree of Objects - Orang Collectif
- Super Chefs – Maya Productions
- Baba's Musical Kitchen - Iryna Muha and creative Liga Orlovska
- Mums4Inspiration Open Mic Night

The Youth Theatre of Sanctuary had a brilliant time attending the Bull and the Moon and Baba's Musical Kitchen workshop. It was brilliant to see children of all ages making music and getting involved in the action.

We are looking forward to expanding Mini Mig Mat at the Monty in 2024 with the Youth Theatre of Sanctuary being the key decision makers of what happens across the weekend.

Developing 'Monty on the Move' through the summer

We had a successful expansion of Monty on the Move, delivering 4 days of activities across Sheffield during the summer holidays:

- Tala Lee Turton – dance workshop at the Leadmill
- The Not So Big Bad Wolf by Wrongsemble at Sheffield Ampitheatre – two performances and a workshop
- SBC Theatre – workshop at Victoria Hall
- Reynard and The Fox by The Fabularium at Endcliffe Park – two performances and a workshop

HAF, Family Fun Days and Community Cinema Screenings:

We continued our work with Healthy Holidays Activities and Food programme funded by Sheffield Council. Delivering free workshops in April and August. Where activity was not funded by the council we raised funds to deliver free Family Fun Days which took place in half terms. We paused delivering our family friendly Community Cinema Club due to lack of volunteers and funding, but we hope to reintroduce this programme in the future.

The Montgomery Theatre and Arts Centre Limited

Trustees' annual report - continued for the year ended 31 December 2023

Festivals

We welcomed back several primary schools to present performances as part of a mini-**Schools Festival** in June 2022 featuring performances such as St Marie's Theatre Club - Treachery at Traitor's Quay, Athelstan Primary School – Porridge and Ecclesall Primary School - Darwin Rocks! This is a strand we hope to further grow fundraising for in future years to expand the offer.

Alongside Monty Makers we have also continued to be a vital **Community Group** venue with many community companies still hiring us and presenting their workshops and productions in the building. We were sad this had to pause mid 2023 following the start of our capital redevelopment works but we hope to welcome the companies back once we reopen again.

Volunteers

We hosted 3 volunteer/placement students through the University of Sheffield over the summer holidays, which helped to deliver our summer programmes. One of those placement students have continued to work with us afterward the scheme ended as our Marketing Assistant and is a very welcome addition to the team.

We plan to apply to similar schemes in 2024 and work with more summer internship programmes for Monty on the Move over the summer months.

Networks:

Big Imaginations

The Big Imaginations Network, led by Z-arts in Manchester, is a collaborative initiative that focuses on providing high-quality and imaginative theatre for children aged 0-13 across the North of England. This network consists of 21 arts venues and organisations that aim to make theatre accessible and affordable for young audiences and their families, spanning from grand auditoriums to rural village halls ([Z-arts](#)) ([Big Imaginations](#)).

The Big Imaginations Network supports artists through commissions, artist development programs, and collaborative opportunities to create and tour performances. This network also helps in audience development and ensures that children and families have access to enriching cultural experiences regardless of their location. Being a part of this network has been instrumental in the Montgomery growing its work by for and with family audiences in Sheffield.

Create Sheffield Network

Create Sheffield is an organisation that focuses on supporting and promoting the arts, culture, and creativity within education across Sheffield, England. It aims to ensure that children and young people in Sheffield have access to high-quality cultural education and creative experiences.

Create Sheffield collaborates with a variety of partners, including schools, artists, cultural organisations, and community groups, to foster a vibrant cultural education landscape. Their activities often include workshops, events, and projects designed to engage young people and encourage their creative expression.

The Montgomery Theatre and Arts Centre Limited

Trustees' annual report - continued for the year ended 31 December 2023

Achievements summary

In delivering these key strands of work in 'Monty Makers' whilst beginning a capital redevelopment project in order to make our 138-year-old building accessible for the first time in its history, we achieved our aims of ensuring that we are working towards being a leading arts centre for children and young people.

Our core objectives are to:

- Ensure we reduce barriers to children and young people engaging in the arts, ensuring that we support children and young people from diverse backgrounds and low-income families through programmes such as HAF
- Work towards becoming a Theatre of Sanctuary to ensure that we champion the message of welcome to all and uphold the legacy of our location in Sheffield which was the first City of Sanctuary
- Make our historic building more accessible, so no child or young person is excluded from our offer
- Maintain our programme for community use of the facilities as far as possible compatible with the need to close the theatre building for refurbishment

We have achieved our objectives by running various projects and programmes such as the Youth Theatre of Sanctuary partnership with SBC Theatre, Monty on the Move and Mini Mig Mat. These projects all help us on our journey of ensuring the arts reach the children and families who otherwise might not have engaged – whether that's due to language barriers or financial barriers. We also did this whilst starting a major capital redevelopment project and with a reduced team, so we have made significant headway in achieving these aims.

Financial review and fundraising activities

The charity's principal sources of funds in 2023 came through earned revenue in the first portion of 2023, followed by capital redevelopment funding that increased in the later part of 2023.

We were successful in gaining funding from 11 trusts and foundations out of 25 applied to in total.

As the year continued we saw this fundraising get harder to be successful in, with more trusts and foundations giving strong feedback despite negative funding news. In 2023 we started working with a freelance fundraiser for the first time in late Autumn as our Director's time was taken up more by the ongoing capital redevelopment project.

We were not able to start an older youth group for 12–16-year-olds due to not securing funding for this programme to begin. We were not able to expand the Youth Theatre of Sanctuary to run sessions for the parents of the youth group concurrently with the youth sessions as we hoped to expand this through the Cost of Living fund.

Our individual giving through donations also took a hit due to the capital redevelopment, this showed us that a lot of our donations came through ticket sales on the website. This is an area we would like to expand in following years once we have shows back on sale.

The financial effect of significant events such as the capital redevelopment has had a huge impact on the Montgomery that is still being felt in 2024. The context of this project has meant the staff team was significantly reduced alongside activities scaled down during the time of closure. The capital project was always planned to take place for the whole of 2023. The Friends of the Montgomery decided to close in 2023 due to the new staff team at the Monty and changing operations during the redevelopment. We hope to expand fundraising operations in future and launch a new Friends campaign one day.

Investment policy

The Montgomery recognises the need to safeguard and maximise its income. Cash investment is held in the COIF Charities Deposit Fund.

The Montgomery Theatre and Arts Centre Limited

Trustees' annual report - continued for the year ended 31 December 2023

Reserves policy and going concern

The trustees have agreed that it is prudent to hold free reserves (general funds excluding fixed assets) of at least six month's basic staff and operational costs (£120,000) as well as enough budget to plan for any unexpected maintenance work (£50,000). This figure is approximately £170,000. Free reserves are calculated as the general fund balance, excluding the accounting value of tangible assets.

At 31 December 2023, the free reserves were £183,300. In view of the demands of funding the capital project, the trustees have agreed that it is in order for them to authorise the use of the reserves to cover aspects of the capital expenditure programme.

Since the year end, in order to meet the challenges posed from the lack of regular revenue from our operations, the trustees have been mindful in ensuring that costs are contained or reduced where possible; fundraising has been stepped up with the appointment of a dedicated resource person; strategic partnerships with other arts organisations and community groups are being maximised; new revenue sources are being pursued such as hosting special events, membership initiatives and enhanced use of digital platforms for donations; and making additional use of the theatre building for special events, TV productions and as a wedding venue.

The trustees have considered using loan or other asset financing to bolster the funds that have been available for the capital redevelopment programme. Offers of finance were forthcoming, but the trustees decided that it would only be a last resort measure should a funding gap emerge. There has so far been no need to call on these facilities.

Despite these strategies, there remains a degree of uncertainty due to external factors beyond the Montgomery's control, such as further economic fluctuations, unexpected maintenance issues with the historic building, and public engagement levels. The charity's trustees are committed to closely monitoring the situation, adapting strategies as necessary, and maintaining transparency with stakeholders to navigate these challenging times.

The trustees have prepared and reviewed financial forecasts for the 2024 and 2025 calendar years and are of the view that The Montgomery will remain as a going concern over this time period.

Plans for the future

Our future planning sees us continue to expand our successful in-house strand of performance and participation work for children and families in the form of our Monty Makers programme. 2024 will form a significant year for us finishing capital works to enable disabled access to the building for the first time in its 137-year history. This capital redevelopment has required major building work to change the layout of the building to accommodate the installation of a lift as well as associated works from opening the fabric of the building such as asbestos removal works. We will be opening the building after a period of prolonged closure due to these works. We will continue to strive towards our goal of becoming Yorkshire's leading Arts Centre for Children and Young people, and a Theatre of Sanctuary pending an application to Sheffield City of Sanctuary in 2024. We will look to expand and consolidate partnerships that could form significant benefit to the operation of the charity and its further support of achieving our mission and vision.

Structure Governance & management

The Montgomery Theatre and Arts Centre Limited is governed by its Articles of Association, dated 23 February 2012 (and amended in 2017, 2020 and 2022), and constitutes a company limited by guarantee. This established the objects and powers of the charitable company. In the event of the company being wound up members are required to contribute the sum of £1. Registration with the Charity commission was completed on 9 August 2012.

The Montgomery Theatre and Arts Centre Limited

Trustees' annual report - continued for the year ended 31 December 2023

Trustee Recruitment and appointment

The Montgomery's trustee selection process is structured to ensure the right fit for the organisation. It begins with advertising the trustee role and providing a detailed trustee pack outlining the theatre's mission and responsibilities. Interested candidates apply and are then engaged in an informal conversation to assess initial suitability.

Successful applicants proceed to a more formal interview, discussing their qualifications and alignment with the theatre's needs. Candidates who advance are invited to observe a trustee meeting, offering insight into board operations and dynamics.

Following this observation, a further discussion addresses any remaining questions. If all parties are satisfied, the candidate is formally appointed to the board and uploaded to Companies House and the Charity Commission. This comprehensive approach ensures the selection of trustees who are both capable and aligned with The Montgomery's mission and values.

All new trustees are offered additional training. In 2023 trustees were offered training via the Heritage Compass training scheme, of which the Montgomery is a part. Trustees are also sent the Charity Commission guidance around the role of a trustee.

Organisation

The board of trustees meets regularly and is responsible for overseeing the administration of the charity.

The day-to-day decisions and running of The Montgomery is overseen by the Managing Director and staff. Their salaries are set by the trustees, with increases in line with inflation subject to budget constraints. In 2021 The Montgomery committed to paying all employed staff the living wage.

The conflicts of interest policy is laid down by the Articles of Association, and the Montgomery always endeavours to act in its best interests.

Risk management

The trustees, in conjunction with staff members, have conducted their own review of the major risks to which the Montgomery is exposed, and steps have been taken to mitigate those risks. These procedures are regularly reviewed to ensure that they still meet the needs of the charity.

Principal Risks:

1. **Ongoing Capital Redevelopment Project:** as we are currently engaged in a significant capital redevelopment project where there are risks associated with increased costs and prolonged timelines. Unanticipated expenses and delays could strain financial resources and impact project completion.
2. **Rising Costs Due to the Cost-of-Living Crisis:** The current cost of living crisis presents substantial financial challenges. Increased expenses in utilities, staff wages, and other essential areas may put additional pressure on our budgets.
3. **Fundraising:** The Montgomery is dependent on raising funds from arts organisations and other such funders. If the appetite for providing funding diminishes to the detriment of the Montgomery, then the financial pressures we experience will increase.
4. **Public appetite:** Like other arts venues, we are dependent on the audiences we appeal to, to continue attending the events we put on for them. Public appetite can of course be impacted by other cost of living pressures.
5. **Maintaining a 138-Year-Old Building:** There is a degree of uncertainty that comes with operating from an old building. Whilst our refurbishment programme addresses most of the obvious immediate issues, we can never be sure about what is around the corner.

The Montgomery Theatre and Arts Centre Limited

Trustees' annual report - continued for the year ended 31 December 2023

Plans and Strategies for Managing Risks:

1. **Collaboration with Other Arts Organisations:** To mitigate the financial strain from increased costs and redevelopment challenges, the charity plans to explore collaborations with other arts organisations which have similar mission/visions to The Montgomery's. These partnerships can help share resources, reduce operational costs, and create strategies that promote growth and resilience in achieving the charity's mission and vision.
2. **Strengthening Networks:** Building stronger networks within the arts and cultural community is essential. By enhancing relationships with stakeholders, donors, and patrons, we aim to secure additional support and funding. Engaging with local businesses and community groups can also provide alternative revenue streams and support mechanisms.
3. **Building Audit and Fundraising for Improvements:** A proactive approach to maintaining the historic building is crucial. We will implement regular building audits to identify and address issues early, preventing larger, costlier problems. Concurrently, focused fundraising campaigns will be launched to finance necessary repairs and improvements, ensuring the building remains safe, functional, and attractive to visitors. We will look to start a relationship with more heritage funders such as the National Lottery Heritage Fund.
4. **Innovative Fundraising and Revenue Generation:** Developing innovative fundraising strategies, such as hosting special events, launching membership programmes, and exploring digital fundraising platforms, can diversify income sources. Additionally, offering exclusive experiences or merchandise can attract new donors and sustain existing ones.
5. **Community Engagement:** Increasing community engagement and outreach efforts will help maintain audience interest and support. By offering inclusive and diverse programming that appeals to a broader demographic, the charity can enhance its appeal and encourage consistent attendance despite economic pressures – this is most notably seen in our development of Pay What You Decide ticketing which enables access at all price points.
6. **Cost Management and Efficiency Improvements:** The charity will conduct thorough reviews of all operational costs to identify potential savings and improve efficiency. Implementing energy-saving measures and exploring renewable energy options can reduce utility expenses as well as funders who prioritise sustainability. Moreover, regular training and development for staff will improve productivity and morale, ensuring high performance and retention.

By adopting these strategies, we aim to navigate the current risks effectively, ensuring the continuation and growth of our cultural contributions and the preservation of our historic venue.

Trustees' responsibilities in relation to the financial statements

The charity trustees (who are also the directors of the charity for the purposes of company law) are responsible for preparing a Trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

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

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

The Montgomery Theatre and Arts Centre Limited

Trustees' annual report - continued for the year ended 31 December 2023

The trustees are responsible for keeping adequate 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 reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Statement as to disclosure to our auditors

In so far as the trustees are aware:

- there is no relevant information of which the charitable company's auditors is unaware; and
- the trustees, have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The directors have taken advantage of the exemptions available to small companies.

The directors declare that they have approved the directors' report above on 7 November 2024.

Signed on behalf of the directors:

A handwritten signature in black ink, appearing to read 'David Campbell', with a horizontal line drawn underneath it.

David Campbell
Chair/Trustee

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE MONTGOMERY THEATRE AND ARTS CENTRE LIMITED

Opinion

We have audited the accounts of The Montgomery Theatre and Arts Centre Limited (the 'charity') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet and the notes to the accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE MONTGOMERY THEATRE AND ARTS CENTRE LIMITED - CONTINUED

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

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

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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE MONTGOMERY THEATRE AND ARTS CENTRE LIMITED - CONTINUED

Based on our understanding of the charity and the sector in which it operates, we identified the principal risks of non-compliance with laws and regulations related to the acts by the charity, which were contrary to applicable laws and regulations including fraud, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to inflated revenue and the charity's net income for the year.

Audit procedures performed included: review of the financial statement disclosures to underlying supporting documentation, review of correspondence with and reports to the regulators, including correspondence with the Charity Commission, review of correspondence with legal advisors, enquiries of management in so far as they related to the financial statements, and in testing of journals and evaluating whether there was evidence of bias by the trustees that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters which we are required to address

The financial statements of the charitable company for the year ended 31 December 2022 were unaudited.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Michael Mealing (Senior Statutory Auditor)
for and on behalf of UHY Hacker Young

7 November 2024

Chartered Accountants
Statutory Auditor

The Montgomery Theatre and Arts Centre Limited

Statement of financial activities
(incorporating the income and expenditure account)
For the year ended 31 December 2023

	Notes	Unrestricted funds £	Restricted funds £	Total 2023 £	Unrestricted funds £	Restricted funds £	Total 2022 £
Income from:							
Donations and grants (excluding the capital project)	2	13,160	-	13,160	32,324	17,314	49,638
Donations and grants - capital project	3	-	757,228	757,228	-	-	-
Charitable activities	4	89,241	111,878	201,119	173,809	54,875	228,684
Other trading activities	5	62,089	-	62,089	59,906	-	59,906
Investments - bank interest		1,581	-	1,581	349	-	349
Other sources	6	-	2,000	2,000	22,992	-	22,992
Total income		166,071	871,106	1,037,177	289,380	72,189	361,569
Expenditure on:							
Raising funds - fundraising consultancy		700	1,750	2,450	-	-	-
Charitable activities	7	205,912	42,194	248,106	227,769	58,885	286,654
Other trading activities	8	13,506	-	13,506	5,426	2,422	7,848
Total expenditure		220,118	43,944	264,062	233,195	61,307	294,502
Net income/(expenditure)		(54,047)	827,162	773,115	56,185	10,882	67,067
Transfers between funds	17	66,661	(66,661)	-	13,764	(13,764)	-
Net movement in funds		12,614	760,501	773,115	69,949	(2,882)	67,067
Total funds brought forward		337,815	8,934	346,749	267,866	11,816	279,682
Total funds carried forward		350,429	769,435	1,119,864	337,815	8,934	346,749

The Montgomery Theatre and Arts Centre Limited

Balance sheet

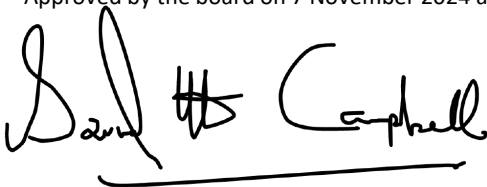
As at 31 December 2023

	Notes	2023 £	2022 £
Fixed Assets			
Tangible Assets	13	<u>837,329</u>	<u>171,212</u>
Current assets			
Debtors	14	18,067	22,133
Cash at bank and in hand		<u>423,047</u>	<u>232,635</u>
Total current assets		441,114	254,768
Creditors: amounts falling due within one year	15	(158,579)	(79,231)
Net current assets		<u>282,535</u>	<u>175,537</u>
Total assets less current liabilities		1,119,864	346,749
Creditors: amounts falling due after more than one year		-	-
Total net assets		<u>1,119,864</u>	<u>346,749</u>
Funds of the Charity			
Unrestricted funds		350,429	337,815
Restricted funds	17	769,435	8,934
Total funds	18	<u>1,119,864</u>	<u>346,749</u>

The director's acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for the preparation of accounts.

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

Approved by the board on 7 November 2024 and signed on their behalf by:



David Campbell
Chair/Trustee

The Montgomery Theatre and Arts Centre Limited

Statement of cash flows

For the year ended 31 December 2023

		2023	2022
		£	£
Reconciliation of net expenditure to net cash flow from operating activities			
Net income/(expenditure) for the year (as per the SOFA)	773,115	67,067	
Adjustments for:			
(Increase)/decrease in debtors	4,066	19,169	
Increase/(decrease) in creditors	79,348	(13,230)	
Investment income	(1,581)	(349)	
Depreciation	6,503	5,898	
Cash flows from operating activities			
Net cash provided by/(used in) operating activities		861,451	78,555
Cash flows from investing activities			
Investment income	1,581	349	
Purchase of tangible fixed assets	(672,620)	(18,051)	
Capital project expenditure			
Net cash (used in)/provided by investing activities		(671,039)	(17,702)
Change in cash and cash equivalents		190,412	60,853
Cash and cash equivalents at the beginning of the year		232,635	171,782
Cash and cash equivalents at the end of the year		<u>423,047</u>	<u>232,635</u>

1 Accounting Policies

(a) Basis of preparation

The Montgomery Theatre and Arts Centre Limited is a charitable company in the United Kingdom limited by guarantee. In the event that the charity is wound up the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the company information on page 1 of these financial statements.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and with the Charities Act 2011.

The charity meets the definition of a public benefit entity under FRS 102. The financial statements are prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to the accounts. The financial statements are presented in sterling which is the functional currency of the charity and are rounded to the nearest £.

(b) Income

Income is recognised in the SOFA when the charity has entitlement to the funds, any performance conditions attached to the monies have been met, the receipt of the income is probable and its amount can be reliably measured.

Income received in advance of a theatrical performance or provision of other specified services is deferred until the criteria for income recognition are met.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Investment income is included in the accounts when receivable.

(c) Gifts in kind including donated services and facilities

Gifts in kind are accounted for at a reasonable estimate of their value to the charity or the amount actually realised. Gifts in kind for sale or distribution are included in the accounts as gifts only when sold or distributed by the charity. Gifts in kind for use by the charity are included in the SOFA as income when receivable.

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably.

In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognised in the financial statements.

(d) Expenditure and liabilities

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Support costs include central functions and governance costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

(e) Tangible fixed assets

Tangible fixed assets for use by the charity are capitalised if they can be used for more than one year. They are valued at cost or, if gifted, at the value to the charity on receipt.

No depreciation is charged to freehold property as the property is maintained to such a standard that the estimated residual value is not less than cost.

The capital project is accounted for at cost (based on the value of architects' certificates and other direct costs incurred in the year). The capitalised project costs will be depreciated from the accounting period in which the project is completed.

Depreciation is calculated at a rate to write off the cost of tangible fixed assets on a straight line basis over their expected useful lives. The rate per annum is as follows:

Equipment	25% - 33%
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1 Accounting Policies - continued

(f) 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 a known amount of cash and are subject to an insignificant risk of change in value.

(g) Trade debtors

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

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

(h) Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

(i) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity.

Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific artistic projects being undertaken by the charity.

(j) Pensions

The organisation has a defined contributions pension scheme. Contributions are charged in the accounts as they become payable in accordance with the rules of the scheme.

(k) Operating lease rentals

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

(l) Tax

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

(m) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have prepared and reviewed financial forecasts for the 2024 and 2025 calendar years and are of the view that The Montgomery will remain as a going concern over this time period.

2 Income from donations and grants (excluding the capital project)

	Unrestricted funds £	Restricted funds £	Total 2023 £	Unrestricted funds £	Restricted funds £	Total 2022 £
Membership fees	-	-	-	265	-	265
Donations (including donations in kind)	10,961	-	10,961	27,656	114	27,770
Grants	2,199	-	2,199	4,403	17,200	21,603
	13,160	-	13,160	32,324	17,314	49,638

The Montgomery Theatre and Arts Centre Limited
Notes to the Accounts - continued
For the year ended 31 December 2023

3 Income from donations and grants - capital project

	Unrestricted funds £	Restricted funds £	Total 2023 £	Unrestricted funds £	Restricted funds £	Total 2022 £
Donations in kind	-	33,381	33,381	-	-	-
Grants towards capital project	-	723,847	723,847	-	-	-
	-	757,228	757,228	-	-	-

4 Income from charitable activities

	Unrestricted funds £	Restricted funds £	Total 2023 £	Unrestricted funds £	Restricted funds £	Total 2022 £
Theatre hire and show income	59,146	1,223	60,369	111,457	-	111,457
Box office charges	7,471	-	7,471	27,673	-	27,673
Room hire	15,825	-	15,825	24,779	-	24,779
Project income	6,799	5,153	11,952	9,900	6,047	15,947
Grants towards projects/activities	-	105,502	105,502	-	48,828	48,828
	89,241	111,878	201,119	173,809	54,875	228,684

Note - Grants towards projects/activities includes the revenue grant towards loss of income due to the closure during the capital project.

5 Income from other trading activities

	Unrestricted funds £	Restricted funds £	Total 2023 £	Unrestricted funds £	Restricted funds £	Total 2022 £
Rents	34,250	-	34,250	49,750	-	49,750
Theatre bar	27,839	-	27,839	10,156	-	10,156
	62,089	-	62,089	59,906	-	59,906

6 Income from other sources

	Unrestricted funds £	Restricted funds £	Total 2023 £	Unrestricted funds £	Restricted funds £	Total 2022 £
Kickstart employment scheme	-	-	-	20,992	-	20,992
Student placements	-	2,000	2,000	2,000	-	2,000
	-	2,000	2,000	22,992	-	22,992

The Montgomery Theatre and Arts Centre Limited
Notes to the Accounts - continued
For the year ended 31 December 2023

7 Expenditure on charitable activities

		Unrestricted funds	Restricted funds	Total 2023	Unrestricted funds	Restricted funds	Total 2022
	Note	£	£	£	£	£	£
Performance costs							
Theatre equipment hire		290	-	290	1,036	-	1,036
Programmed events		198	-	198	926	-	926
Projects		841	20,211	21,052	4,914	21,621	26,535
Box office and ticket sales		6,631	-	6,631	16,575	1	16,576
Marketing		689	363	1,052	114	1,950	2,064
Staff costs							
Staff Costs - salaries	9	101,556	26,029	127,585	87,159	24,134	111,293
Salary costs capitalised as part of capital project		-	(7,847)	(7,847)	-	-	-
Freelancers		2,041	-	2,041	2,718	200	2,918
Other staff costs		1,993	88	2,081	540	503	1,043
Premises costs							
Rates		3,708	-	3,708	4,556	-	4,556
Utilities		21,577	-	21,577	14,454	340	14,794
Repairs and renewals		1,874	-	1,874	17,442	7,385	24,827
Cleaning		5,506	1,010	6,516	10,572	2,420	12,992
Insurance		21,099	-	21,099	14,491	-	14,491
Service and maintenance		4,788	-	4,788	3,704	-	3,704
Administration costs							
Telecommunications		3,167	-	3,167	2,783	-	2,783
Administration		4,626	-	4,626	4,869	331	5,200
Marketing - support		-	-	-	198	-	198
Depreciation		6,503	-	6,503	5,898	-	5,898
Legal and professional fees	12	14,821	2,340	17,161	33,626	-	33,626
Governance costs							
Audit/Independent examination fees	10	3,960	-	3,960	1,095	-	1,095
Trustee expenses		44	-	44	99	-	99
		205,912	42,194	248,106	227,769	58,885	286,654

8 Expenditure on other trading activities

	Unrestricted funds	Restricted funds	Total 2023	Unrestricted funds	Restricted funds	Total 2022
	£	£	£	£	£	£
Catering	16,506	-	16,506	1,426	2,422	3,848
Bad debts	(3,000)	-	(3,000)	4,000	-	4,000
	13,506	-	13,506	5,426	2,422	7,848

9 Staff Costs

	2023 £	2022 £
Salaries	122,726	109,945
Employer's National Insurance	8,095	5,801
Employer's allowance	(5,123)	(5,728)
Pension costs	1,887	1,275
	127,585	111,293

No employee received emoluments of more than £60,000. The average number of employees during the period was 12 (2022: 12).

10 Fees to auditors

2023	2022
£	£

Auditor's remuneration - audit fees	3,960	-
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The previous year's accounts required an independent examination, the fee for which was £1,530.

11 Trustees and key management remuneration, benefits and expenses

No trustees were paid or received any other benefits from employment with the charity in the year. (2022: £nil).

RivelinCo Creative Limited was paid £600 in the year for fundraising support - at that time Linda Bloomfield, trustee, was the sole director of that company. (2022: No trustees received payment for professional or other services supplied to the charity.)

1 trustee received £44 for travel costs to meetings during the year (2022: 1 trustee received £99 for travel costs).

The key management personnel of the charity comprise the trustees, Managing Director, Venue Manager and General Manager (from 2023). The total employee benefits of the key management personnel of the charity were £158,230 (2022: £79,950).

12 Related party transactions

A donation in kind totalling £43,173 has been included in relation to legal advice provided by Eversheds-Sutherland International LLP. Sarah Mashford, trustee, is a partner of this firm and part of the donation in kind is in relation to her time.

Stand and Be Counted Theatre Ltd (SBC) , an organisation specialising in creative arts for those seeking sanctuary, partnered with the Montgomery for various projects during the year. Smart Banda, a trustee of the Montgomery, was also the Digital Director for SBC. £11,414 was paid to SBC for this work, at market value. Smart Banda did not benefit personally from these transactions.

There have been no other related party transactions during the year other than those in note 11.

13 Tangible Fixed Assets

	Freehold Building £	Capital Project £	Equipment £	Total £
Cost or Valuation				
As at 1 January 2023	156,207	-	74,705	230,912
Additions	-	670,200	2,420	672,620
Disposals	-	-	(52,850)	(52,850)
As at 31 December 2023	156,207	670,200	24,275	850,682
Depreciation				
As at 1 January 2023	-	-	59,700	59,700
Charge this period	-	-	6,503	6,503
Disposals	-	-	(52,850)	(52,850)
As at 31 December 2023	-	-	13,353	13,353
Net Book Value				
As at 31 December 2023	156,207	670,200	10,922	837,329
As at 31 December 2022	156,207	-	15,005	171,212

The Freehold building costs relate to the original cost in the 1880s and various rebuild and capital improvement costs since then. It is not practical to apportion the costs of the building between the areas used for charitable activities, and the retail spaces which are incorporated into the main building and rented out.

The capital project is being funded primarily by the Youth Investment Fund, Future High Streets Fund, The Architectural Heritage Fund and the Garfield Weston Foundation. First works began in the summer of 2023 and are planned for completion for autumn 2024.

The capital project additions include external costs, donations in kind in relation to legal advice and internal salary costs.

The Montgomery Theatre and Arts Centre Limited
Notes to the Accounts - continued
For the year ended 31 December 2023

14 Debtors

	2023	2022
	£	£
Trade debtors	2,505	12,757
Prepayments	14,644	9,376
Other debtors	918	-
	18,067	22,133

15 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	142,440	14,142
Venue hire deposits	1,593	12,940
Hirers' box office takings	3,092	37,090
Accruals	8,068	5,355
Taxes and social security	-	4,396
Other creditors	2,844	5,308
Income received in advance	16 542	-
	158,579	79,231

16 Income received in advance

	2023	2022
	£	£
Brought forward	-	8,074
Released in the year	-	(8,074)
Deferred in the year	542	-
	542	-

17 Restricted funds

	Balance at				Balance at
	01-Jan-23	Income	Expenditure	Transfers	31-Dec-23
	£	£	£	£	£
Sheffield City Mission fund	873	-	-	(873)	-
Godly play	400	-	-	(400)	-
Friends of the Montgomery	2,157	-	-	(2,157)	-
HAF capital costs	953	-	(953)	-	-
Monty Maker's Club	4,551	-	-	(4,551)	-
A Million Monty Makers	-	26,795	(21,695)	(5,100)	-
Monty on the Move	-	14,683	(14,806)	123	-
Universal Youth Work	-	19,400	-	-	19,400
Youth Theatre of Sanctuary	-	3,000	(2,400)	(600)	-
YIF Revenue grant	-	50,000	(4,090)	(55,260)	(9,350)
Capital Project	-	757,228	-	2,157	759,385
	8,934	871,106	(43,944)	(66,661)	769,435

The Montgomery Theatre and Arts Centre Limited
Notes to the Accounts - continued
For the year ended 31 December 2023

17 Restricted funds - continued

Sheffield City Mission fund	Used to subsidise faith work through The Arts.
Godly play	Used for the maintenance of resource boxes.
<i>Both the above funds are old balances and the funders no longer exists. The Trustees decided to use transfer the balance to fund Monty on the Move.</i>	
Friends of the Montgomery	Funds raised by the committee to be spent on specific projects as decided by the members. This group no longer raises fund. It has been decided to transfer the balance to the Capital project, to fund the sorts of equipment and project previously funded by the Funding to support various project costs associated with holiday activities.
HAF capital costs	The transfer represents a reallocation of funds from the previous year.
Monty Maker's Club	Funding to support various project costs associated with A Millon Monty Makers and holiday activities - primarily Arts Council England funded. The transfer represents the internal venue use recharge.
A Million Monty Makers	Funding to support various project costs associated with Monty on the Move and holiday activities - primarily Comic Relief funded. £1,273 transfer in represents the contribution from other funds (see above). £1,150 transfer out represents the internal venue use recharge.
Monty on the Move	This grant was originally given towards the Youth Theatre of Sanctuary, but the funds were not required. The funder has allowed different use of the funds - no costs have been incurred against this grant during 2023.
Universal Youth Work	Funding to support the Youth Theatre of Sanctuary activities from the Scurrah Wainwright Charity. The transfer represents the internal venue use recharge.
Youth Theatre of Sanctuary	The revenue grant was received alongside funding towards the Capital project, to cover loss of income (represented by the transfer) and ongoing personnel costs. The fund was in deficit at the year end - a drawdown of funds to balance this out was received from the funder in March 2024.
YIF Revenue grant	The capital project is a significant redevelopment project to revitalise the whole building. See further details in notes 13 and 19.
Capital Project	

<i>Prior year comparative</i>	<i>Balance at 01-Jan-22 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers £</i>	<i>Balance at 31-Dec-22 £</i>
Sheffield City Mission fund	873	-	-	-	873
Godly play	400	-	-	-	400
Friends of the Montgomery	4,543	114	-	(2,500)	2,157
Arts Council England - Cultural Recovery Fund 2	1,000	-	(1,000)	-	-
Sheffield City Council Community Covid Recovery Grant	-	15,000	(15,000)	-	-
Theatre Trust	5,000	-	(4,985)	(15)	-
Monty Maker's Club - to Aug	-	20,327	(17,127)	(3,200)	-
Monty Maker's Club - October	-	9,030	(4,216)	(263)	4,551
Monty Maker's Club - Oct - Dec	-	6,650	(6,050)	(600)	-
Monty Maker's Club - Youth Theatre of Sanctuary	-	9,970	(8,370)	(1,600)	-
Transforming and activating places	-	3,000	(2,200)	(800)	-
HAF capital costs	-	5,898	(159)	(4,786)	953
JG Graves	-	2,200	(2,200)	-	-
	<u>11,816</u>	<u>72,189</u>	<u>(61,307)</u>	<u>(13,764)</u>	<u>8,934</u>

18 Net assets by fund

	Unrestricted funds £	Restricted funds £	Total 2023 £	Unrestricted funds £	Restricted funds £	Total 2022 £
Tangible assets	167,129	670,200	837,329	171,212	-	171,212
Current assets	196,925	244,189	441,114	245,834	8,934	254,768
Creditors due within one year	(13,625)	(144,954)	(158,579)	(79,231)	-	(79,231)
	<u>350,429</u>	<u>769,435</u>	<u>1,119,864</u>	<u>337,815</u>	<u>8,934</u>	<u>346,749</u>

19 Capital project - capital commitments

Capital commitments towards the capital project at the year were £942,323.

The Montgomery Theatre and Arts Centre Limited

England & Wales - Charity number 1148489

Accounts

The Montgomery Theatre and Arts Centre Limited

Annual Report and Unaudited Financial Statements

for the year ended 31 December 2022

The Montgomery Theatre and Arts Centre Limited

Contents

	Page
Legal and administrative information	1
Trustees' annual report	2 – 7
Independent examiner's report	8
Statement of financial activities	9
Balance sheet	10
Notes to the accounts	11 - 17

The Montgomery Theatre and Arts Centre Limited

Legal and administrative information for the year ended 31 December 2022

Other names

Montgomery Arts and Christian Centre Sheffield Limited
SCEC and MACS
The Montgomery

Previous name
Working name
Working name

Directors

Malcolm Burrell		Resigned on 4 March 2022
Stephen Ellis		Resigned on 24 May 2022
John Hudson		
Glyn Jones		
Richard Powell		Resigned on 14 March 2022
Joanne Ringrose		Resigned on 14 March 2022
Sarah Mashford		
David Campbell	Chair	Appointed on 17 January 2022
Emma Allison		Appointed on 17 January 2022
Linda Bloomfield		Appointed 3 May 2022
Smart Banda		Appointed 28 July 2022

Key management

Managing Director	Sarah Sharp	
Venue Manager	Chris Ellis	Appointed 11 April 2022
General Manager	Katy Mitchell	Appointed 14 February 2023

Company number

07963026

Charity number

1148489

Registered office

The Montgomery
Surrey Street
Sheffield
S1 2LG

Independent Examiner (and accountants)

Sarah Lightfoot, FCA DChA
Seven Hills Accountants Limited
57 Burton Street
Sheffield
S6 2HH

The Montgomery Theatre and Arts Centre Limited

Trustees' annual report for the year ended 31 December 2022

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

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and the 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) issued in October 2019.

This is the Trustees' annual report for The Montgomery Theatre and Arts Centre Limited ("The Montgomery"), a registered charity, which under different names has been in existence for over 200 years serving the needs of the people of the city.

In 1886 our city centre venue, Montgomery Hall, was built in memory of James Montgomery, a prominent city leader and active promoter of literacy, numeracy and Christian teaching and for the children of Sheffield. The venue has a rich history in the entertainment life of the city, particularly in music, theatre, literature and the arts, and at present comprises a 420-seat theatre as well as a Studio space, gallery and flexible space for workshops, rehearsal and other creative activities. The focus of the charity remains to serve the needs of the city and honour its heritage and the vision of its founders, by featuring many community performing arts companies, presenting a programme of professional touring theatre for children and families, supporting local artists by providing space for exhibiting their work, and hosting commercial touring productions.

Structure Governance & management

The Montgomery Theatre and Arts Centre Limited is governed by its Articles of Association, dated 23 February 2012 (and amended in 2017, 2020 and 2022), and constitutes a company limited by guarantee. This established the objects and powers of the charitable company. In the event of the company being wound up members are required to contribute the sum of £1. Registration with the Charity commission was completed on 9 August 2012.

A board of trustees meets regularly and is responsible for overseeing the administration of the charity. New trustees are appointed only when they have the necessary skills and commitment to the charity. The board of trustees assesses the skills of new trustees and provides training as necessary.

The day-to-day decisions and running of The Montgomery is overseen by the Managing Director and staff. Their salaries are set by the trustees, with increases in line with inflation subject to budget constraints. In 2021 The Montgomery committed to paying all employed staff the living wage.

The conflicts of interest policy is laid down by the Articles of Association, and the Montgomery always endeavours to act in its best interests.

Objectives, Mission, Vision and Values

The 2017 objects of the charity were:

1. to promote Christianity in the city of Sheffield and its surrounding areas for the benefit of all by working and resourcing the churches and other Christian organisations.
2. to establish and maintain a creative and performing arts centre run according to our Christian values for the benefit of all.

In 2020, after a discussion period in board meetings followed by the AGM the objectives were changed as voted by the trustees. These were changed to remove the Christian elements of the organisation as it no longer served the future vision of the organisation, and it was deemed best for the charity to serve more people and a wider remit. The 2020 object of the charity was:

- to establish and maintain a creative and performing arts centre for the benefit of all.

The Montgomery Theatre and Arts Centre Limited

Trustees' annual report - continued for the year ended 31 December 2022

During 2022, the objects of the charity were changed to reflect the trustees commitment to maintaining and adapting the historic building for future use. The amended objects are:

- to preserve and maintain the building known as the Montgomery Centre and:
- to advance public education and appreciation of creative and performing arts

Our Mission is to provide space and opportunities for the people of Sheffield to discover, develop, experience and share their creativity.

Our Vision is to be the most important community theatre and arts centre in Sheffield, where people from all communities, families and young children can share and explore creativity through performance and the arts.

Our Values are:

Honesty

We build trust through transparency and ethical choices.

Care

We show care and respect to all by being welcoming, warm and kind.

Collaboration

We respond to the needs of our partners by listening and embracing ideas with a willingness to adapt.

Courage

We follow our hearts to work with initiative, enthusiasm, passion and dedication towards a common goal that builds on our history.

Equity

We allocate the exact resources and opportunities to enable everyone to participate in our offer.

The Montgomery seeks to achieve its objectives through continuing and building relationships with a wide variety of organisations throughout the city and beyond. The values of the Family Arts Standards are at the forefront of our arts programming and the redevelopment of our venue. We offer a multi-disciplinary family arts experience unique to the City, with facilities available to hire, as well as offering our own programme of creative activities and performances for young people provided by professionals.

The trustees confirm that they have paid due regard to the Charity Commission guidance on public benefit when reviewing our aims and objectives and in planning our activities. Details of how the charity provides public benefit is included within the achievement and performance section.

The Montgomery Theatre and Arts Centre Limited

Trustees' annual report - continued for the year ended 31 December 2022

Chair's Report

This is my second report as chair of trustees at The Montgomery and I am happy to be able to continue in the optimistic tone I set last year. We were at that time still recovering from the effects of COVID and hoping that our previously loyal supporters would return in numbers. As things have turned out, we need not have worried, as supporters old and new continued to book our facilities, demonstrating the unique community offer that The Montgomery represents in the region. Our director Sarah Sharp has worked tirelessly to ensure that our facilities are used as much as possible and has bolstered our team of part time and full-time support workers accordingly. We also rely on volunteers to support some of our artistic programme, and we are of course welcoming of this additional resource.

As followers of The Montgomery will know, we are based in a "heritage building", which is lovely but not always as practical as we would wish. Our customer experience, whether as performer or patron, is also a key measure in determining the overall success of our programme of events. We know that we have fallen short in recent years on aspects of comfort for our visitors, sometimes battling against cold weather with an inadequate heating system, never being able to provide access to people who are unable to tackle steps and floor level changes, and the inadequate outdated washroom facilities in the building. Hence our plans for a substantial, ambitious makeover were launched and have gathered real momentum post lockdown. For 2023 we have been awarded grant support exceeding £1.5m from the Sheffield City Council Future High Street Fund and most recently, from the Youth Investment Fund. These funds have enabled us to press ahead with the project to modernise our access to all people regardless of infirmities or mobility restrictions, and to address some of the infrastructure issues that are referred to above in this report. Consequently, we will close The Montgomery in July of 2023 to allow the extensive re-modelling of our front of house and street access points, and to address the other structural and access issues that need to be addressed. We hope to reopen our facilities to our users in early 2024.

It is an exciting, challenging and potentially transformative time for The Montgomery, and I trust that our supporters will stay with us through to the re-opening. In the meantime, the hard work and dedication of our staff team will be redirected to supporting the programme of capital works, as well as continuing to offer a limited artistic programme outside of the confines of the theatre building. I must thank everyone involved, and make a special mention for my fellow trustees, whose professional skills are being constantly called upon to plot our way through the major capital project.

Thanks also to everyone who has supported The Montgomery by putting on a show, by attending a show or event, by raising money for us, by providing funding for artistic programmes and of course the capital project supporters. We could not have reached this point without your help, and we are eternally grateful that you have chosen to be alongside us on this journey.

David Campbell
Chair



The Montgomery Theatre and Arts Centre Limited

Trustees' annual report - continued for the year ended 31 December 2022

Achievements and performance

Following on from a challenging two years in 2020-2021 due to Covid19 related closures and challenges, 2022 saw The Montgomery start to regain its operations and welcome back larger audiences once again. We hosted over 125 performances in our theatre throughout the year, including pantomimes, dance shows, musicals, schools performances and festivals. Alongside welcoming back long-term rehearsal room hires such as Wanlin Dance Academy. We welcomed back many of the Community Companies who use our building and have done so for many years, alongside welcoming new organisations and groups who used our arts facilities for the first time in 2022. The start of the year remained challenging due to residual uncertainty about bookings building to pre 2020 levels again, but thanks to further recovery funding we were able to increase our staff team by bringing on a Venue Manager and Community and Events Assistant who have helped to increase the number of bookings we could support. We welcomed more than 24,000 audience members over the year. We also launched a new website during 2022 which aimed to improve the visitor experience of finding more about our organisation and our activities. The year did not come without further challenges as the cost-of-living crisis increased towards the end of the year, with sharp increases to our energy bills over the winter months.

Core programme and participation

Monty Makers

One of our biggest achievements in 2022 was launching our Monty Makers stand of work in January 2022 which went on to include:

Launching the UK's first ever Youth Theatre of Sanctuary led by Stand and Be Counted Theatre in partnership with The Montgomery. Both organisations have no core funding so have pledged to fundraise to be able to deliver this long-term programme. It originally started as a 12-week pilot from January 2022, but due to it welcoming more than double its projected number of participants we knew we had to expand the offer. In 2022 there were 36 sessions specifically for the Youth Theatre of Sanctuary. The Youth Theatre of Sanctuary also delivered its first performances – Secret Summer in Endcliffe Park and as part of the Together Season at Sheffield Theatres. We were very grateful to all of the funders that allowed us to pilot, expand and continue our Youth Theatre of Sanctuary sessions.

Programming 'Monty Makers' performances through the Big Imaginations network, we were able to present the following shows thanks to support from funders as well as Big Imaginations, led by Z-Arts in Manchester:

Curious Investigators by One Tenth Human
Errol's Garden by Golden Toad Productions
Grandad Anansi by Elayne Ogbeta and Half Moon Theatre
Bird in the Window by Jameela Khan
The Gift by Touched Theatre

Trialling 'Monty on the Move'

With the 2023 redevelopment in mind, we wanted to trial taking our work out of the building so in summer 2022 we presented Wrongsemble's 'The Not So Grimm Twins' at Sheffield Amphitheatre. This was a free performance that accepted Pay What You Decide donations towards the event. It was a great success and we hope to expand the Monty on the Move programme in 2023.

The Montgomery Theatre and Arts Centre Limited

Trustees' annual report - continued for the year ended 31 December 2022

HAF, Family Fun Days and Community Cinema Screenings:

We continued our work with Healthy Holidays Activities and Food programme funded by Sheffield Council. Delivering free workshops in April, August and December. Where activity was not funded by the council we raised funds to deliver free Family Fun Days which took place in half terms. Our Community and Events Assistant led on organising and delivering our family friendly Community Cinema Club and hosted 3 successful screenings.

Festivals

We welcomed back several primary schools to present performances as part of a mini-**Schools Festival** in June 2022 featuring performances such as Darwin Rocks, A Mad's Summer Night's Dream and What's The Crime Mr Wolf? This is a strand we hope to further grow fundraising for in future years to expand the offer.

Migration Matters Festival hired our building for their festival in June, and it was such a success we are now forming a partnership with them to deliver a young person's offer at The Montgomery in 2023 called Mini MigMat at the Monty. We hope this is a partnership we can grow in future and see our partnership Youth Theatre of Sanctuary continue to be the decision makers behind this festival.

Alongside Monty Makers we have also continued to be a vital **Community Group** venue with many community companies still hiring us and presenting their workshops and productions in the building. We welcomed back Wanlin Chinese Dance group who are regular users of our building, alongside building up new relationships with more community groups such as many dance companies who used us in July for their summer showcases.

Friends

The Friends decided to take a pause in 2022 to re-assess how the group is used and what activities it carries out. The Montgomery hopes to re-evaluate the work and launch a new friends scheme in 2023.

Volunteers

We remain thankful for the Ladies in Lavender volunteer fundraising group who ran regular fundraising tea and coffee mornings. We also were thankful to our Community Cinema Club volunteers who volunteered their time on the programme supported by Cinema For All. We hosted 4 volunteer/placement students through the University of Sheffield over the summer holidays, which helped to deliver our summer programmes. Two of those placement students have continued to work with us afterward the scheme ended.

Plans for the future

Our future planning sees us continue to expand our successful in-house strand of performance and participation work for children and families in the form of our Monty Makers programme. 2023 will form a significant year for us commencing capital works to enable disabled access to the building for the first time in its 137-year history. This capital redevelopment work will require major building work to change the layout of the building to accommodate the installation of a lift as well as associated works from opening the fabric of the building such as asbestos removal works. This will involve significant closure period (5-6 months). We have raised most of the funds for both the capital works and revenue funding for the closure period but are still seeking further funding for specific elements such as new theatre seating and to be able to make the facilities as vibrant and welcoming as possible.

The Montgomery Theatre and Arts Centre Limited

Trustees' annual report - continued for the year ended 31 December 2022

Reserves policy

The trustees have agreed that it is prudent for the company to increase our free reserves as we head into a period of high costs due to the cost-of-living crisis and unpredictable income as we lead into and through our capital redevelopment project. These reserves should be equivalent to at least six month's basic staff and operational costs (£110,000) as well as enough budget to plan for any unexpected maintenance work (£50,000) which would lead to the closure of the building whilst it undertakes a capital redevelopment. This figure is approximately £160,000. Free reserves are calculated as the general fund balance, excluding the accounting value of tangible assets.

At 31 December 2022, the free reserves were £166,603.

Investment policy and objectives

The main assets of the Montgomery is its freehold premises, Montgomery Hall, which is over 200 years old. This comprises the theatre and other space for our own charitable use and three retail units which are leased to tenants. Our tenants provide a financial return combined with sustainability, positive ethical and moral criteria, responsibly employment and corporate governance.

The Montgomery recognise the need to safeguard and maximise its income. Cash investment is held in the COIF Charities Deposit Fund.

Risk management

The trustees, in conjunction with staff members, have conducted their own review of the major risks to which the Montgomery is exposed, and steps have been taken to mitigate those risks. These procedures are regularly reviewed to ensure that they still meet the needs of the charity.

Exemptions

The directors have taken advantage of the exemptions available to small companies including the audit exemption (see statement on balance sheet).

The directors declare that they have approved the directors' report above on 16 July 2023

Signed on behalf of the directors:



Print Name: David Campbell

Position: Chair/Trustee

Independent examiner's report to the directors of The Montgomery Theatre and Arts Centre Limited ('the Company')

I report to the directors on my examination of the accounts of the Company for the year ended 31 December 2022.

Responsibilities and basis of report

As the directors of the Company 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 company'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 the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a Fellow 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 organisations 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.

Signed: *S Lightfoot*
Sarah Lightfoot, FCA DChA
Seven Hills Accountants Limited
57 Burton Street
Sheffield
S6 2HH

Date: 25 July 2023

The Montgomery Theatre and Arts Centre Limited

Statement of financial activities
(incorporating the income and expenditure account)
For the year ended 31 December 2022

	Notes	Unrestricted funds £	Restricted funds £	Total 2022 £	Unrestricted funds £	Restricted funds £	Total 2021 £
Income from:							
Donations and grants	2	32,324	17,314	49,638	7,923	40,964	48,887
Charitable activities	3	173,809	54,875	228,684	46,045	-	46,045
Other trading activities	4	59,906	-	59,906	47,329	-	47,329
Investments - bank interest		349	-	349	98	-	98
Other sources	5	22,992	-	22,992	9,116	-	9,116
Total income		289,380	72,189	361,569	110,511	40,964	151,475
Expenditure on:							
Charitable activities	6	227,769	58,885	286,654	88,888	58,758	147,646
Other trading activities	7	5,426	2,422	7,848	17,500	-	17,500
Total expenditure		233,195	61,307	294,502	106,388	58,758	165,146
Net income/(expenditure)		56,185	10,882	67,067	4,123	(17,794)	(13,671)
Transfers between funds	15	13,764	(13,764)	-	15,794	(15,794)	-
Net movement in funds		69,949	(2,882)	67,067	19,917	(33,588)	(13,671)
Total funds brought forward		267,866	11,816	279,682	247,949	45,404	293,353
Total funds carried forward		337,815	8,934	346,749	267,866	11,816	279,682

The Montgomery Theatre and Arts Centre Limited

Balance sheet

As at 31 December 2022

	Notes	2022 £	2021 £
Fixed Assets			
Tangible Assets	6	<u>171,212</u>	<u>159,059</u>
Current assets			
Debtors	11	22,133	41,302
Cash at bank and in hand		<u>232,635</u>	<u>171,782</u>
Total current assets		254,768	213,084
Creditors: amounts falling due within one year	12	(79,231)	(92,461)
Net current assets		<u>175,537</u>	<u>120,623</u>
Total assets less current liabilities		346,749	279,682
Creditors: amounts falling due after more than one year		-	-
Total net assets		<u>346,749</u>	<u>279,682</u>
Funds of the Charity			
General funds		337,815	267,866
Designated funds	14	-	-
Total unrestricted funds		<u>337,815</u>	<u>267,866</u>
Restricted income funds	15	8,934	11,816
Total funds	16	<u>346,749</u>	<u>279,682</u>

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

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director's acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

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

Approved by the board on 16 July 2023 and signed on their behalf by:

Print name: David Campbell



Position: Chair/Trustee

1 Accounting Policies

(a) Basis of preparation

The Montgomery Theatre and Arts Centre Limited is a charitable company in the United Kingdom limited by guarantee. In the event that the charity is wound up the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the company information on page 1 of these financial statements.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and with the Charities Act 2011. The financial statements have taken advantage of the exemption to prepare a Statement of Cash Flows.

The charity meets the definition of a public benefit entity under FRS 102. The financial statements are prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to the accounts. The financial statements are presented in sterling which is the functional currency of the charity and are rounded to the nearest £.

(b) Income

Income is recognised in the SOFA when the charity has entitlement to the funds, any performance conditions attached to the monies have been met, the receipt of the income is probable and its amount can be reliably measured.

Income received in advance of a theatrical performance or provision of other specified services is deferred until the criteria for income recognition are met.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Investment income is included in the accounts when receivable.

(c) Gifts in kind including donated services and facilities

Gifts in kind are accounted for at a reasonable estimate of their value to the charity or the amount actually realised. Gifts in kind for sale or distribution are included in the accounts as gifts only when sold or distributed by the charity. Gifts in kind for use by the charity are included in the SOFA as income when receivable.

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably.

In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognised in the financial statements.

(d) Expenditure and liabilities

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Support costs include central functions and governance costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Grants payable without performance conditions are recognised in the accounts when a commitment has been made and there are no conditions to be met relating to a grant which remain in control of the charity.

(e) Tangible fixed assets

Tangible fixed assets for use by the charity are capitalised if they can be used for more than one year, and cost £1,000 or more. They are valued at cost or, if gifted, at the value to the charity on receipt.

Depreciation is calculated at a rate to write off the cost of tangible fixed assets on a straight line basis over their expected useful lives. The rate per annum is as follows:

Equipment	25%
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No depreciation is charged to freehold property as the property is maintained to such a standard that the estimated residual value is not less than cost.

1 Accounting Policies - continued

(f) 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 a known amount of cash and are subject to an insignificant risk of change in value.

(g) Trade debtors

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

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

(h) Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

(i) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity.

Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific artistic projects being undertaken by the charity.

(j) Pensions

The organisation has a defined contributions pension scheme. Contributions are charged in the accounts as they become payable in accordance with the rules of the scheme.

(k) Operating lease rentals

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

(l) Tax

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

(m) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2 Income from donations and grants

	Unrestricted funds £	Restricted funds £	Total 2022 £	Unrestricted funds £	Restricted funds £	Total 2021 £
Membership fees	265	-	265	44	269	313
Donations (including donations in kind)	27,656	114	27,770	2,731	7,350	10,081
Grants	4,403	17,200	21,603	-	33,345	33,345
Coronavirus Job Retention Scheme	-	-	-	5,148	-	5,148
	32,324	17,314	49,638	7,923	40,964	48,887

The Montgomery Theatre and Arts Centre Limited
Notes to the Accounts - continued
For the year ended 31 December 2022

3 Income from charitable activities

	Unrestricted funds £	Restricted funds £	Total 2022 £	Unrestricted funds £	Restricted funds £	Total 2021 £
Theatre hire and show income	111,457	-	111,457	11,896	-	11,896
Box office charges	27,673	-	27,673	5,091	-	5,091
Room hire	24,779	-	24,779	3,423	-	3,423
Project income	9,900	6,047	15,947	25,635	-	25,635
Grants towards projects/activities	-	48,828	48,828	-	-	-
	173,809	54,875	228,684	46,045	-	46,045

4 Income from other trading activities

	Unrestricted funds £	Restricted funds £	Total 2022 £	Unrestricted funds £	Restricted funds £	Total 2021 £
Rents	49,750	-	49,750	40,118	-	40,118
Room hire	-	-	-	7,095	-	7,095
Theatre bar	10,156	-	10,156	116	-	116
	59,906	-	59,906	47,329	-	47,329

5 Income from other sources

	Unrestricted funds £	Restricted funds £	Total 2022 £	Unrestricted funds £	Restricted funds £	Total 2021 £
Kickstart employment scheme	20,992	-	20,992	6,000	-	6,000
Student placements	2,000	-	2,000	-	-	-
Insurance contribution	-	-	-	1,250	-	1,250
Other income	-	-	-	1,866	-	1,866
	22,992	-	22,992	9,116	-	9,116

The Montgomery Theatre and Arts Centre Limited
Notes to the Accounts - continued
For the year ended 31 December 2022

6 Expenditure on charitable activities

		Unrestricted funds	Restricted funds	Total 2022	Unrestricted funds	Restricted funds	Total 2021
Note		£	£	£	£	£	£
Performance costs							
		1,036	-	1,036	80	-	80
		926	-	926	757	-	757
		4,914	21,621	26,535	16,750	-	16,750
		16,575	1	16,576	2,072	-	2,072
		114	1,950	2,064	-	-	-
Staff costs							
	7	87,159	24,134	111,293	26,853	30,372	57,225
		2,718	200	2,918	888	-	888
		540	503	1,043	462	-	462
Premises costs							
		4,556	-	4,556	-	3,530	3,530
		14,454	340	14,794	3,726	9,108	12,834
		17,442	7,385	24,827	3,906	4,721	8,627
		10,572	2,420	12,992	1,344	4,700	6,044
		14,491	-	14,491	7,795	4,716	12,511
		3,704	-	3,704	3,184	-	3,184
Administration costs							
		2,783	-	2,783	1,361	396	1,757
		4,869	331	5,200	4,688	12	4,700
		198	-	198	387	-	387
		5,898	-	5,898	6,561	-	6,561
	17	33,626	-	33,626	6,919	1,203	8,122
Governance costs							
	8	1,095	-	1,095	1,155	-	1,155
		99	-	99	-	-	-
		227,769	58,885	286,654	88,888	58,758	147,646

7 Expenditure on other trading activities

		Unrestricted funds	Restricted funds	Total 2022	Unrestricted funds	Restricted funds	Total 2021
Note		£	£	£	£	£	£
		1,426	2,422	3,848	-	-	-
		4,000	-	4,000	17,500	-	17,500
		5,426	2,422	7,848	17,500	-	17,500

7 Staff Costs

	2022 £	2021 £
Salaries	109,945	56,483
Employer's National Insurance	5,801	3,629
Employer's allowance	(5,728)	(3,628)
Pension costs	1,275	741
	111,293	57,225

No employee received emoluments of more than £60,000. The average number of employees during the period was 12 (2021: 5).

The Montgomery Theatre and Arts Centre Limited
Notes to the Accounts - continued
For the year ended 31 December 2022

8 Fees to independent examiner's organisation

There were no other fees paid to the independent examiner's organisation in the year.

9 Trustees and key management remuneration, benefits and expenses

No trustees were paid or received any other benefits from employment with the charity in the year. (2021: £nil). No trustees received payment for professional or other services supplied to the charity (2021: £nil).

1 trustee received £99 for travel costs to meetings during the year (2021: No trustees were reimbursed expenses during the year).

The key management personnel of the charity comprise the trustees, Managing Director, Venue Manager and General Manager (from 2023). The total employee benefits of the key management personnel of the charity were £79,950 (2021: £32,236).

10 Tangible Fixed Assets

	Building	Equipment	Total
	£	£	£
Cost or Valuation			
As at 1 January 2022	156,207	56,654	212,861
Additions	-	18,051	18,051
As at 31 December 2022	156,207	74,705	230,912
Depreciation			
As at 1 January 2022	-	53,802	53,802
Charge this period	-	5,898	5,898
As at 31 December 2022	-	59,700	59,700
Net Book Value			
As at 31 December 2022	156,207	15,005	171,212
As at 31 December 2021	156,207	2,852	159,059

The Building costs relate to the original cost in the 1880s and various rebuild and improvement costs since then. It is not practical to apportion the costs of the building between the areas used for charitable activities, and the retail spaces (incorporated into the main building) which are rented out.

11 Debtors

	2022	2021
	£	£
Trade debtors	12,757	27,164
Prepayments	9,376	8,386
Other debtors	-	5,752
	22,133	41,302

12 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	14,142	20,271
Venue hire deposits	12,940	12,427
Hirers' box office takings	37,090	37,722
Accruals	5,355	8,515
Taxes and social security	4,396	-
Other creditors	5,308	5,452
Income received in advance	-	8,074
	79,231	92,461

The Montgomery Theatre and Arts Centre Limited
Notes to the Accounts - continued
For the year ended 31 December 2022

13 Income received in advance

	Note	2022 £	2021 £
Brought forward		8,074	13,942
Released in the year		(8,074)	(13,942)
Deferred in the year		-	8,074
		<u>-</u>	<u>8,074</u>

14 Designated funds

There were no designated funds in the year.

Prior year comparison

	<i>Balance at</i> <i>31-Dec-20</i> <i>£</i>	<i>Income</i> <i>£</i>	<i>Expenditure</i> <i>£</i>	<i>Transfers</i> <i>£</i>	<i>Balance at</i> <i>31-Dec-21</i> <i>£</i>
<i>Redevelopment fund</i>	959	-	-	(959)	-
	<u>959</u>	<u>-</u>	<u>-</u>	<u>(959)</u>	<u>-</u>

The Redevelopment fund has been released into the general funds.

15 Restricted funds

	<i>Restated</i> Balance at 01-Jan-22 £	Income £	Expenditure £	Transfers £	Balance at 31-Dec-22 £
Sheffield City Mission fund	873	-	-	-	873
Godly play	400	-	-	-	400
Friends of the Montgomery	4,543	114	-	(2,500)	2,157
Arts Council England - Cultural Recovery Fund 2	1,000	-	(1,000)	-	-
Sheffield City Council Community Covid Recovery Grant	-	15,000	(15,000)	-	-
Theatre Trust	5,000	-	(4,985)	(15)	-
Monty Maker's Club - to Aug	-	20,327	(17,127)	(3,200)	-
Monty Maker's Club - October	-	9,030	(4,216)	(263)	4,551
Monty Maker's Club - Oct - Dec	-	6,650	(6,050)	(600)	-
Monty Maker's Club - Youth Theatre of Sanctuary	-	9,970	(8,370)	(1,600)	-
Transforming and activating places	-	3,000	(2,200)	(800)	-
HAF capital costs	-	5,898	(159)	(4,786)	953
JG Graves	-	2,200	(2,200)	-	-
	<u>11,816</u>	<u>72,189</u>	<u>(61,307)</u>	<u>(13,764)</u>	<u>8,934</u>

Sheffield City Mission fund

Used to subsidise faith work through The Arts.

Godly play

Used for the maintenance of resource boxes.

Friends of the Montgomery

Funds raised by the committee to be spent on specific projects as decided by the members. The transfer represents the purchase of fixed assets, whose use is not restricted.

Arts Council England - Cultural Recovery Fund 2

Support from the Arts Council as a result of the pandemic.

Sheffield City Council Community Covid Recovery Grant

Funding to support recover after the pandemic.

Theatre Trust

Funding for various repair works.

Monty Maker's Club - to Aug

Funding to support various project costs associated with the Monty Maker's Club and holiday activities. The transfers represent internal recharges of room hire and subsidised theatre attendance.

Monty Maker's Club - October

Monty Maker's Club - Oct - Dec

Monty Maker's Club - Youth Theatre of Sanctuary

(as above)

Transforming and activating places

(as above)

HAF capital costs

Funding to support various project costs associated with the Monty Maker's Club and holiday activities. The transfer represents the purchase of fixed assets, whose use is not restricted.

JG Graves

Funding for various repair works.

The Montgomery Theatre and Arts Centre Limited
Notes to the Accounts - continued
For the year ended 31 December 2022

15 Restricted funds - continued

<i>Prior year comparative</i>	<i>Balance at 31-Dec-20 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers £</i>	<i>Balance at 31-Dec-21 £</i>
<i>Sheffield City Mission fund</i>	873	-	-	-	873
<i>Redevelopment fund</i>	1,984	-	-	(1,984)	-
<i>Godly play</i>	400	-	-	-	400
<i>Specific purpose</i>	424	-	-	(424)	-
<i>Theatre Improvements</i>	730	-	-	(730)	-
<i>Friends of the Montgomery</i>	1,936	2,619	(12)	-	4,543
<i>Arts Council England - Cultural Recovery Fund 1</i>	39,057	7,500	(42,201)	(4,356)	-
<i>Arts Council England - Cultural Recovery Fund 2</i>	-	25,845	(16,545)	(8,300)	1,000
<i>Theatre Trust</i>	-	5,000	-	-	5,000
	<u>45,404</u>	<u>40,964</u>	<u>(58,758)</u>	<u>(15,794)</u>	<u>11,816</u>

16 Net assets by fund

	General funds £	Restricted funds £	Total 2022 £	<i>General funds £</i>	<i>Restricted funds £</i>	<i>Total 2021 £</i>
Tangible assets	171,212	-	171,212	159,059	-	159,059
Current assets	245,834	8,934	254,768	201,268	11,816	213,084
Creditors due within one year	(79,231)	-	(79,231)	(92,461)	-	(92,461)
	<u>337,815</u>	<u>8,934</u>	<u>346,749</u>	<u>267,866</u>	<u>11,816</u>	<u>279,682</u>

17 Related party transactions

A donation in kind of £24,286 has been included in relation to legal advice provided by Eversheds-Sutherland International LLP. Sarah Mashford, trustee, is also a partner of this firm.

There have been no other related party transactions during the year other than those in note 9.

The Montgomery Theatre and Arts Centre Limited

England & Wales - Charity number 1148489

Accounts

The Montgomery Theatre and Arts Centre Limited

Annual Report and Unaudited Financial Statements
for the year ended 31 December 2021

The Montgomery Theatre and Arts Centre Limited

Contents

	Page
Legal and administrative information	1
Trustees' annual report	2 – 6
Independent examiner's report	7
Statement of financial activities	8
Balance sheet	9
Notes to the accounts	10 – 16

The Montgomery Theatre and Arts Centre Limited

Legal and administrative information for the year ended 31 December 2021

Other names

Montgomery Arts and Christian Centre Sheffield Limited
SCEC and MACS
The Montgomery

Previous name
Working name
Working name

Directors

Malcolm Burrell		Resigned on 4 March 2022
Stephen Ellis		Resigned on 24 May 2022
John Hudson		
Glyn Jones		
Richard Powell		Resigned on 14 March 2022
Joanne Ringrose		Resigned on 14 March 2022
Sarah Mashford		
David Campbell	Chair	Appointed on 17 January 2022
Emma Allison		Appointed on 17 January 2022
Linda Bloomfield		Appointed 3 May 2022
Smart Banda		Appointed 28 July 2022

Key management

Managing director	Theresa Keogh	(until 24 August 2021)
	Sarah Sharp	(from 24 August 2021)

Company number

07963026

Charity number

1148489

Registered office

The Montgomery
Surrey Street
Sheffield
S1 2LG

Independent Examiner

Sarah Lightfoot, FCA DChA
Employee of:
VAS Community Accountancy
The Circle
33 Rockingham Lane
Sheffield
S1 4FW

The Montgomery Theatre and Arts Centre Limited

Trustees' annual report for the year ended 31 December 2021

The trustees are pleased to present their annual directors' report together with the financial statements of the charity for the year ending 31 December 2021 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and the 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) issued in October 2019.

This is the ninth Trustees' annual report for The Montgomery Theatre and Arts Centre Limited ("The Montgomery"), a registered charity, which under different names has been in existence for over 200 years serving the needs of the people of the city.

In 1886 our city centre venue, Montgomery Hall, was built in memory of James Montgomery, a prominent city leader and active promoter of literacy, numeracy and Christian teaching and for the children of Sheffield. The venue has a rich history in the entertainment life of the city, particularly in music, theatre, literature and the arts, and at present comprises a 420-seat theatre as well as a Studio space, gallery and flexible space for workshops, rehearsal and other creative activities. The focus of the charity remains to serve the needs of the city and honour its heritage and the vision of its founders, by featuring many community performing arts companies, presenting a programme of professional touring theatre for children and families, supporting local artists by providing space for exhibiting their work, and hosting commercial touring productions.

Structure Governance & management

The Montgomery Theatre and Arts Centre Limited is governed by its Articles of Association, dated 23 February 2012 (and amended in 2017, 2020 and 2022), and constitutes a company limited by guarantee. This established the objects and powers of the charitable company. In the event of the company being wound up members are required to contribute the sum of £1. Registration with the Charity commission was completed on 9 August 2012.

A board of trustees meets regularly and is responsible for overseeing the administration of the charity. New trustees are appointed only when they have the necessary skills and commitment to the charity. The board of trustees assesses the skills of new trustees and provides training as necessary.

The day to day decisions and running of The Montgomery is overseen by the Managing Director and staff. Their salaries are set by the trustees, with increases in line with inflation subject to budget constraints. In 2021 The Montgomery committed to paying all employed staff the living wage.

The conflicts of interest policy is laid down by the Articles of Association, and the Montgomery always endeavours to act in its best interests.

Objectives, Mission, Vision and Values

The 2017 objects of the charity were:

1. to promote Christianity in the city of Sheffield and its surrounding areas for the benefit of all by working and resourcing the churches and other Christian organisations.
2. to establish and maintain a creative and performing arts centre run according to our Christian values for the benefit of all.

In 2020, after a discussion period in board meetings followed by the AGM the objectives were changed as voted by the trustees. These were changed to remove the Christian elements of the organisation as it no longer served the future vision of the organisation, and it was deemed best for the charity to serve more people and a wider remit. The 2020 object of the charity was:

- to establish and maintain a creative and performing arts centre for the benefit of all.

The Montgomery Theatre and Arts Centre Limited

Trustees' annual report - continued for the year ended 31 December 2021

In 2022, the objects of the charity were changed to reflect the trustees commitment to maintaining and adapting the historic building for future use. The amended objects are:

- to preserve and maintain the building known as the Montgomery Centre and:
- to advance public education and appreciation of creative and performing arts

Our Mission is to provide space and opportunities for the people of Sheffield to discover, develop, experience and share their creativity.

Our Vision is to be the most important community theatre and arts centre in Sheffield, where people from all communities, families and young children can share and explore creativity through performance and the arts.

Our Values are:

Honesty

We build trust through transparency and ethical choices.

Care

We show care and respect to all by being welcoming, warm and kind.

Collaboration

We respond to the needs of our partners by listening and embracing ideas with a willingness to adapt.

Courage

We follow our hearts to work with initiative, enthusiasm, passion and dedication towards a common goal that builds on our history.

Equity

We allocate the exact resources and opportunities to enable everyone to participate in our offer.

The Montgomery seeks to achieve its objectives through continuing and building relationships with a wide variety of organisations throughout the city and beyond. The values of the Family Arts Standards are at the forefront of our arts programming and the redevelopment of our venue. We offer a multi-disciplinary family arts experience unique to the City, with facilities available to hire, as well as offering our own programme of creative activities and performances for young people provided by professionals.

The trustees confirm that they have paid due regard to the Charity Commission guidance on public benefit when reviewing our aims and objectives and in planning our activities. Details of how the charity provides public benefit is included within the achievement and performance section.

The Montgomery Theatre and Arts Centre Limited

Trustees' annual report - continued for the year ended 31 December 2021

Chair's Report

I joined The Montgomery in September 2021 as a trustee with a background in finance and having experience of governance and participation with two other charities, Age UK Sheffield, and Gambling with Lives. I was appointed to the role of chair of the board of trustees, and I am now in the company of trustees with expertise in legal matters - Sarah Maylor, building and construction management - John Hudson, fundraising and major bids - Emma Allison, and charity administration - Glyn Jones. We are seeking to add to this pool of expertise and we have, since the year end, welcomed Linda Boomfield to our board (her expertise is in performing arts and curating events) and very recently, Smart Banda, who works in the performing arts arena and has a special interest in promotion and marketing for such events. Together with our full-time director, Sarah Sharp who comes from a performing arts and theatre direction background, we feel well equipped to move forward with our plans to develop the Montgomery.

We also said farewell to trustees who have served the Montgomery in recent years, including my predecessor Joanne Ringrose, and trustees Richard Powell, Malcolm Burrell, and Stephen Ellis. The present board of trustees wish our predecessors best wishes for the future, and go with our thanks for their past service.

The board of trustees was re-constituted as the UK began to move out of the teeth of the Covid 19 restrictions, and back to something more like normal operating conditions. Although it is wonderful to see many of our old regular customers return to the Montgomery, we are not planning on standing still and simply re-presenting what has gone before. We have revisited plans that were under development which, if realised, will see the Montgomery move to implement an ambitious development plan. The plans in hand include the provision of proper access for all audience members regardless of mobility issues or other challenges that have hampered their ability to attend the theatre in the past. We are looking to improve audience comfort and the comfort of other users of the Montgomery's facilities, with the installation of a new heating system. These are short term goals.

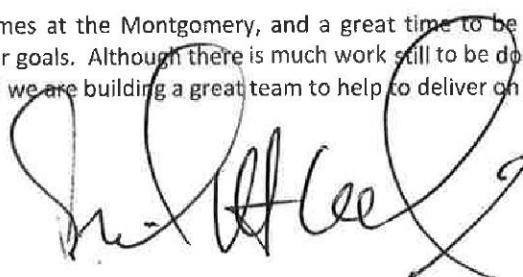
In the longer term, we have developed ambitious plans to refurbish all parts of our considerable built facilities, and to realise an ambition of becoming the premier performing arts facility for communities and young people in Sheffield and surrounding areas.

Some of these plans will be funded by means of grant and other fund applications, including but not limited to Sheffield city Council, The Arts Council England and Wales, The National Lottery Heritage Fund, The Architectural Heritage Fund, and others! We will also look to our regular supporters and Friends of the Montgomery for continuing support, and we will plough back any surplus funds we generate from our ongoing programmes and activity.

We will not only face the challenge of raising funds to support our ambitions for renewal, but we will also need to establish a more permanent complement of staff who can support our director Sarah Sharp in areas of expertise where we are presently lacking. We have recently made an appointment of a facilities manager who has a wide ranging brief to keep the show on the road, and it is clear that we also need additional administration support in short order.

So it is exciting times at the Montgomery, and a great time to be a trustee and to contribute towards the achievement of our goals. Although there is much work still to be done, it does feel as if we have started down the right path, and we are building a great team to help to deliver on our ambitions.

David Campbell
Chair



12/9/2022

The Montgomery Theatre and Arts Centre Limited

**Trustees' annual report - continued
for the year ended 31 December 2021**

Reserves policy

The trustees have agreed that it is prudent for the company to hold free reserves equivalent to at least six month's staff and operational costs as well as enough budget to plan for any unexpected maintenance work which would lead to the closure of the building. This figure is approximately £100,000. Free reserves are calculated as the general fund balance, excluding the accounting value of tangible assets.

At 31 December 2021, the free reserves were £108,807. The reserves held above target are considered prudent as the longer-term impact of Covid-19 are still being discovered. The effects of the closure of the building for 18 months during the various lockdowns are still being felt, resulting in additional maintenance work being required and the trustees are also aware that a new heating system is urgently required. The rising cost of living is also likely to have an adverse effect on the operations of the charity – this includes rising gas and electricity costs and potential reduced ticket sales as individuals have less disposal income.

Investment policy and objectives

The main assets of the Montgomery is its freehold premises, Montgomery Hall, which is over 200 years old. This comprises the theatre and other space for our own charitable use and three retail units which are leased to tenants. Our tenants provide a financial return combined with sustainability, positive ethical and moral criteria, responsibly employment and corporate governance.

The Montgomery recognise the need to safeguard and maximise its income. Cash investment is held in the COIF Charities Deposit Fund.

Risk management

The trustees, in conjunction with staff members, have conducted their own review of the major risks to which the Montgomery is exposed, and steps have been taken to mitigate those risks. These procedures are regularly reviewed to ensure that they still meet the needs of the charity.

Exemptions

The directors have taken advantage of the exemptions available to small companies including the audit exemption (see statement on balance sheet).

The directors declare that they have approved the directors' report above on 12/9/2022

Signed on behalf of the directors:



Print Name: DAVID CAMPBELL

Position: CHAIR/TRUSTEE

The Montgomery Theatre and Arts Centre Limited

Trustees' annual report - continued for the year ended 31 December 2021

Achievements and performance

Re-opening the building and our audiences after the Covid19 pandemic has been a challenge but 2021 has seen the Montgomery begin to start relationships with new audiences as welcome back returning audiences through repeat and new bookers bringing work to the stage. The building re-opened in July 2021 to start bringing performances and participation programmes to the theatre and studio once again. We welcomed over 5,000 audiences back to the Montgomery in 2021 which is a testament to the staff team for working towards welcoming activity back into our building once again. This opening programme was thanks to funding from the Cultural Recovery Fund and the hard work of Easy Street and Amanda Holland school of Dance in putting on the first events. This formed a solid foundation in which we were able to build on through the autumn programme.

Participation

August saw us getting involved in Healthy Holiday activities funded by the Government to provide activities with lunch provided to children in receipt of benefits based free school meals. This was a great opportunity for us to restart our work for children and build an inclusive programme of activity. We worked with the organisation Tales From The Playground who programmed four different theatre companies to deliver activities over four weeks of workshops for children in Sheffield. These companies were Stand and Be Counted Theatre, Third Angel Theatre Company, Paperfinch Theatre and Prickly Pear Productions. This was the start of a successful partnership in which we then went on to provide more activities over the December school holidays. Working with providers Stand and Be Counted Theatre and Paperfinch Theatre. This scheme has now become fundamental to the work we do as an organisation and is something we have continued to build on in each school holiday.

Programme

We began to welcome back our first venue hires of touring productions and local community groups using the venue in the Autumn, culminating in three busy weeks of activity in December. We had one touring production, five dance schools and one community group using our spaces. We also welcomed back Carney Academy drama school back into our building on Saturdays.

Friends

The Friends of the Montgomery continued to be a valuable group raising funds during our closure period to help protect our theatre activity for when we reopened.

Volunteers

We welcomed less volunteers in 2021 but remained thankful for the Ladies in Lavender volunteer fundraising group and the Friends steering committee volunteers who commenced activities in person again in the autumn.

Plans for the future

Our future planning sees us developing our in house strand of performance and participation work for children and families in the form of our Monty Makers programme. A significant project we are working towards is to enable disabled access to the building. This capital redevelopment work will require major building work to change the layout of the building to accommodate the installation of a lift as well as associated works from opening up the fabric of the building such as asbestos removal works. This could involve significant closure period (3 months) and we are currently raising funds for both the capital works and revenue funding for the closure period.

The Montgomery Theatre and Arts Centre Limited

**Statement of financial activities
(incorporating the income and expenditure account)
For the year ended 31 December 2021**

Notes	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	£	£	2021 £	£	£	2020 £
<i>Restated - see note 18</i>						
Income from:						
Donations and grants	2	7,923	40,964	48,887	96,607	68,208
Charitable activities	3	46,045	-	46,045	34,036	-
Other trading activities	4	47,329	-	47,329	54,719	-
Investments - bank interest		98	-	98	8	-
Other sources	5	9,116	-	9,116	-	-
Total income		110,511	40,964	151,475	185,370	68,208
Expenditure on:						
Charitable activities	6	106,388	58,758	165,146	125,918	29,434
Other trading activities	7	-	-	-	400	-
Total expenditure		106,388	58,758	165,146	126,318	29,434
Net income/(expenditure)		4,123	(17,794)	(13,671)	59,052	38,774
Transfers between funds	15	15,794	(15,794)	-	-	-
Net movement in funds		19,917	(33,588)	(13,671)	59,052	38,774
Total funds brought forward		287,006	6,347	293,353	188,897	6,630
Funds restated	18	(39,765)	39,765	-	-	-
Total restated funds		247,949	45,404	293,353	188,897	6,630
Total funds carried forward		267,866	11,816	279,682	247,949	45,404

Independent examiner's report to the directors of The Montgomery Theatre and Arts Centre Limited ('the Company')

I report to the directors on my examination of the accounts of the Company for the year ended 31 December 2021.

Responsibilities and basis of report

As the directors of the Company 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 company'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.

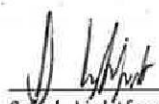
Independent examiner's statement

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 organisations 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.

Signed:


Sarah Lightfoot, FCA DChA
Employee of:
VAS Community Accountancy
The Circle
33 Rockingham Lane
Sheffield
S1 4FW

Date: 13 September 2022

The Montgomery Theatre and Arts Centre Limited

Balance sheet

As at 31 December 2021

	Notes	2021 £	2020 £
Fixed Assets			
Tangible Assets	6	159,059	161,818
Current assets			
Debtors	11	41,302	25,830
Cash at bank and in hand		171,782	158,178
Total current assets		213,084	184,008
Creditors: amounts falling due within one year	12	(92,461)	(52,473)
Net current assets		120,623	131,535
Total assets less current liabilities		279,682	293,353
Creditors: amounts falling due after more than one year		-	-
Total net assets		279,682	293,353
Funds of the Charity			
General funds		267,866	246,990
Designated funds	14	-	959
Total unrestricted funds		267,866	247,949
Restricted income funds - restated (see note 18)	15	11,816	45,404
Total funds	16	279,682	293,353

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

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director's acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

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

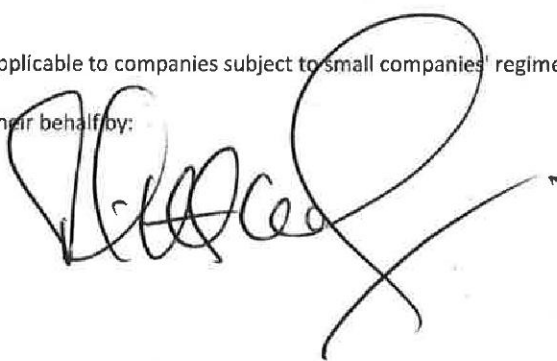
Approved by the board on 12/9/2022 and signed on their behalf by:

Print name:

DAVID CAMPBELL

Position:

CHAIR / TRUSTEE



1 Accounting Policies

(a) Basis of preparation

The Montgomery Theatre and Arts Centre Limited is a charitable company in the United Kingdom limited by guarantee. In the event that the charity is wound up the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the company information on page 1 of these financial statements.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and with the Charities Act 2011. The financial statements have taken advantage of the exemption to prepare a Statement of Cash Flows.

The charity meets the definition of a public benefit entity under FRS 102. The financial statements are prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to the accounts. The financial statements are presented in sterling which is the functional currency of the charity and are rounded to the nearest £.

(b) Income

Income is recognised in the SOFA when the charity has entitlement to the funds, any performance conditions attached to the monies have been met, the receipt of the income is probable and its amount can be reliably measured.

Income received in advance of a theatrical performance or provision of other specified services is deferred until the criteria for income recognition are met.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Investment income is included in the accounts when receivable.

(c) Gifts in kind including donated services and facilities

Gifts in kind are accounted for at a reasonable estimate of their value to the charity or the amount actually realised. Gifts in kind for sale or distribution are included in the accounts as gifts only when sold or distributed by the charity. Gifts in kind for use by the charity are included in the SOFA as income when receivable.

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably.

In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognised in the financial statements.

(d) Expenditure and liabilities

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Support costs include central functions and governance costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Grants payable without performance conditions are recognised in the accounts when a commitment has been made and there are no conditions to be met relating to a grant which remain in control of the charity.

(e) Tangible fixed assets

Tangible fixed assets for use by the charity are capitalised if they can be used for more than one year, and cost £1,000 or more. They are valued at cost or, if gifted, at the value to the charity on receipt.

Depreciation is calculated at a rate to write off the cost of tangible fixed assets on a straight line basis over their expected useful lives. The rate per annum is as follows:

Equipment	25%
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No depreciation is charged to freehold property as the property is maintained to such a standard that the estimated residual value is not less than cost.

1 Accounting Policies - continued

(f) 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 a known amount of cash and are subject to an insignificant risk of change in value.

(g) Trade debtors

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

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

(h) Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

(i) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity.

Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific artistic projects being undertaken by the charity.

(j) Pensions

The organisation has a defined contributions pension scheme. Contributions are charged in the accounts as they become payable in accordance with the rules of the scheme.

(k) Operating lease rentals

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

(l) Tax

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

(m) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2 Income from donations and grants

	Unrestricted funds £	Restricted funds £	Total 2021 £	Restated - see note 18		
				Unrestricted funds £	Restricted funds £	Total 2020 £
Membership fees	44	269	313	20	165	185
Donations	2,731	7,350	10,081	5,090	543	5,633
Grants	-	33,345	33,345	54,500	67,500	122,000
Coronavirus Job Retention Scheme	5,148	-	5,148	36,997	-	36,997
	7,923	40,964	48,887	96,607	68,208	164,815

The Montgomery Theatre and Arts Centre Limited
Notes to the Accounts - continued
For the year ended 31 December 2021

3 Income from charitable activities

	Unrestricted funds £	Restricted funds £	Total 2021 £	Unrestricted funds £	Restricted funds £	Total 2020 £
Theatre hire	11,863	-	11,863	18,745	-	18,745
Box office charges	5,091	-	5,091	5,395	-	5,395
Show income	33	-	33	5,747	-	5,747
Room hire	3,423	-	3,423	3,437	-	3,437
Project income	25,635	-	25,635	637	-	637
Marketing	-	-	-	75	-	75
	46,045	-	46,045	34,036	-	34,036

4 Income from other trading activities

	Unrestricted funds £	Restricted funds £	Total 2021 £	Unrestricted funds £	Restricted funds £	Total 2020 £
Fundraising	-	-	-	649	-	649
Rents	40,118	-	40,118	52,340	-	52,340
Room hire	7,095	-	7,095	-	-	-
Theatre bar	116	-	116	1,730	-	1,730
	47,329	-	47,329	54,719	-	54,719

5 Income from other sources

	Unrestricted funds £	Restricted funds £	Total 2021 £	Unrestricted funds £	Restricted funds £	Total 2020 £
Kickstart employment scheme	6,000	-	6,000	-	-	-
Insurance contribution	1,250	-	1,250	-	-	-
Other income	1,866	-	1,866	-	-	-
	9,116	-	9,116	-	-	-

18

The Montgomery Theatre and Arts Centre Limited
Notes to the Accounts - continued
For the year ended 31 December 2021

6 Expenditure on charitable activities

Note	Unrestricted funds	Restricted funds	Total	Restated - see note 18		
	£	£	£	Unrestricted funds	Restricted funds	Total
				£	£	£
Theatre equipment hire	80	-	80	90	-	90
Programmed events	757	-	757	3,678	1,082	4,760
Projects	16,750	-	16,750	500	-	500
Box office	2,072	-	2,072	3,138	-	3,138
Marketing	-	-	-	870	-	870
Staff Costs - salaries	7 26,853	30,372	57,225	77,899	11,755	89,654
Other staff costs	462	-	462	-	-	-
Rates	-	3,530	3,530	3,046	-	3,046
Utilities	3,726	9,108	12,834	12,035	1,950	13,985
Telecommunications	1,361	396	1,757	993	397	1,390
Repairs and renewals	3,906	4,721	8,627	959	-	959
Administration	3,876	12	3,888	988	1,231	2,219
Marketing - support	387	-	387	-	300	300
Cleaning	1,344	4,700	6,044	3,726	-	3,726
Insurance	7,795	4,716	12,511	6,180	9,479	15,659
Service and maintenance	3,184	-	3,184	3,529	-	3,529
Depreciation	6,561	-	6,561	2,743	-	2,743
Professional fees	7,807	1,203	9,010	3,839	-	3,839
Independent examination fees	8 1,155	-	1,155	-	3,240	3,240
Sundries	812	-	812	1,005	-	1,005
Bad debt expenses	17,500	-	17,500	700	-	700
	106,388	58,758	165,146	125,918	29,434	155,352

7 Expenditure on other trading activities

Note	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	£	£	£	£	£	£
Catering	-	-	-	400	-	400
	-	-	-	400	-	400

7 Staff Costs

	2021	2020
	£	£
Salaries	56,483	76,659
Employer's National Insurance	3,629	5,455
Employer's allowance	(3,628)	(4,000)
Pension costs	741	1,417
Redundancy costs	-	10,123
	57,225	89,654

No employee received emoluments of more than £60,000. The average number of employees during the period was 5 (2020: 7).

8 Fees to independent examiner's organisation

	2021 £
Fee for independent examination	<u>1,155</u>
Other fees paid to Independent examiner's organisation for software subscription	<u>348</u>

9 Trustees and key management remuneration, benefits and expenses

No trustees were paid or received any other benefits from employment with the charity in the year. (2020: £nil). No trustees were reimbursed expenses during the year (2020: £nil). No trustees received payment for professional or other services supplied to the charity (2020: £nil).

The key management personnel of the charity comprise the trustees and the Managing Director. The total employee benefits of the key management personnel of the charity were £32,236.

10 Tangible Fixed Assets

	Building £	Equipment £	Total £
Cost or Valuation			
As at 1 January 2021	156,207	52,850	209,057
Additions		3,804	3,804
As at 31 December 2021	<u>156,207</u>	<u>56,654</u>	<u>212,861</u>
Depreciation			
As at 1 January 2021	-	47,239	47,239
Charge this period	-	6,563	6,563
As at 31 December 2021	<u>-</u>	<u>53,802</u>	<u>53,802</u>
Net Book Value			
As at 31 December 2021	<u>156,207</u>	<u>2,852</u>	<u>159,059</u>
As at 31 December 2020	<u>156,207</u>	<u>5,611</u>	<u>161,818</u>

11 Debtors

	2021 £	2020 £
Trade debtors	27,164	13,914
Prepayments	8,386	11,273
Other debtors	5,752	643
	<u>41,302</u>	<u>25,830</u>

12 Creditors: amounts falling due within one year

	Note	2021 £	2020 £
Trade creditors		20,271	13,374
Venue hire deposits		12,427	10,795
Hirers' box office takings		37,722	7,198
Accruals		8,515	6,804
Other creditors		5,452	360
Income received in advance	13	8,074	13,942
		<u>92,461</u>	<u>52,473</u>

The Montgomery Theatre and Arts Centre Limited
Notes to the Accounts - continued
For the year ended 31 December 2021

13 Income received in advance

	Note	2021 £	2020 £
Brought forward		13,942	13,942
Released in the year		(13,942)	-
Deferred in the year		8,074	-
		8,074	13,942

14 Designated funds

	Balance at 01-Jan-21 £	Income £	Expenditure £	Transfers £	Balance at 31-Dec-21 £
Redevelopment fund	959	-	-	(959)	-
	959	-	-	(959)	-

The Redevelopment fund has been released into the general funds.

Prior year comparison

	Balance at 01-Jan-20 £	Income £	Expenditure £	Transfers £	Balance at 31-Dec-20 £
Redevelopment fund	959	-	-	-	959
	959	-	-	-	959

15 Restricted funds

	Restated Balance at 01-Jan-21 £	Income £	Expenditure £	Transfers £	Balance at 31-Dec-21 £
Sheffield City Mission fund	873	-	-	-	873
Redevelopment fund	1,984	-	-	(1,984)	-
Godly play	400	-	-	-	400
Specific purpose	424	-	-	(424)	-
Theatre Improvements	730	-	-	(730)	-
Friends of the Montgomery	1,936	2,619	(12)	-	4,543
Arts Council England - Cultural Recovery Fund 1	39,057	7,500	(42,201)	(4,356)	-
Arts Council England - Cultural Recovery Fund 2	-	25,845	(16,545)	(8,300)	1,000
Theatre Trust	-	5,000	-	-	5,000
	45,404	40,964	(58,758)	(15,794)	11,816

Sheffield City Mission fund
Redevelopment fund

Used to subsidise faith work through The Arts.

Used for updating and modernising the building - this has been spent in previous years so a transfer to the general fund has been made.

Godly play
Specific purpose

Used for the maintenance of resource boxes.

Funds earmarked for consultant fees linked to the long-term future of The Montgomery - this has been spent in previous years so a transfer to the general fund has been made.

Theatre Improvements

Funds to improve the seating and dressing rooms in the theatre - this has been spent in previous years so a transfer to the general fund has been made.

Friends of the Montgomery

Funds raised by the committee to be spent on specific projects as decided by the members.

Arts Council England - Cultural Recovery Fund 1

Support from the Arts Council as a result of the pandemic. £4,356 has been transferred to cover the purchase of a fixed asset.

Arts Council England - Cultural Recovery Fund 2

Support from the Arts Council as a result of the pandemic. A transfer of £8,300 has been made to unrestricted funds to support free reserves.

Theatre Trust

Funding for various repair works.

The Montgomery Theatre and Arts Centre Limited
Notes to the Accounts - continued
For the year ended 31 December 2021

15 Restricted funds - continued

Prior year comparative - restated (see note 18)

	Balance at 01-Jan-20	Income	Expenditure	Transfers	Balance at 31-Dec-20
	£	£	£	£	£
Sheffield City Mission fund	873	-	-	-	873
Redevelopment fund	1,944	40	-	-	1,984
Godly play	400	-	-	-	400
Specific purpose	1,415	-	(991)	-	424
Theatre Improvements	730	-	-	-	730
Friends of the Montgomery	1,268	668	-	-	1,936
Arts Council England - Cultural Recovery Fund 1	-	67,500	(28,443)	-	39,057
	<u>6,630</u>	<u>68,208</u>	<u>(29,434)</u>	<u>-</u>	<u>45,404</u>

16 Net assets by fund

	General funds	Designated funds	Restricted funds	Total 2021
	£	£	£	£
Tangible assets	159,059	-	-	159,059
Current assets	201,268	-	11,816	213,084
Creditors due within one year	(92,461)	-	-	(92,461)
	<u>267,866</u>	<u>-</u>	<u>11,816</u>	<u>279,682</u>

Prior year comparative - restated (see note 18)

	General funds	Designated funds	Restricted funds	Total 2020
	£	£	£	£
Tangible assets	161,818	-	-	161,818
Current assets	137,645	959	45,404	184,008
Creditors due within one year	(52,473)	-	-	(52,473)
	<u>246,990</u>	<u>959</u>	<u>45,404</u>	<u>293,353</u>

17 Related party transactions

There have been no other related party transactions during the year other than those in note 9.

18 Prior year adjustment

The 2020 statutory accounts did not separately identify the Arts Council England Cultural Recovery Fund 1 monies received in the year which should have been shown as a restricted fund. The 2020 comparatives have been restated to show this:

	Unrestricted funds	Restricted funds	Total 2020
	£	£	£
Original fund balances reported at 31 December 2020	287,006	6,347	293,353
Income - split out restricted income	(68,208)	68,208	-
Expenditure - split out restricted expenditure	28,443	(28,443)	-
Restated fund balances as at 31 December 2020	<u>247,241</u>	<u>46,112</u>	<u>293,353</u>

A thorough review of all balance sheet items as at 31 December 2020 has also been undertaken, and any old/incorrect/unnecessary balances written off. The net amount adjusted is £1,866 which is included in note 5 - Income from other sources. No prior year adjustment has been made for the net result as it is deemed immaterial overall.

Some expenditure reallocation of comparatives has taken place, to simplify presentation.

The Montgomery Theatre and Arts Centre Limited

England & Wales - Charity number 1148489

Accounts



The Montgomery Theatre and Arts Centre Limited

Annual Report & Financial Statements
for the year ending 31st December 2020

The Montgomery Theatre and Arts Centre
for the year ending 31st December 2020

Page 2	Legal and administrative information
Page 3 - 7	Trustees' report
Page 8	Independent examiner's report
Page 9	Statement of Financial Activities
Page 10	Balance Sheet
Page 11 - 18	Notes to the Financial Statements

The Montgomery Theatre and Arts Centre
for the year ending 31st December 2020

Working Name	The Montgomery Theatre and Arts Centre
Charity Number	1148489
Company Number	07963026
Registered Office	The Montgomery Theatre and Arts Centre, Surrey Street, Sheffield, S1 2LG

Directors and Trustees

The directors of the charitable company (the charity) are its trustees for the purpose of charity law. The trustees and officers serving during the year were as follows:

Nick Challenger	(resigned 8 May 2020)
Malcolm Burrell	
Stephen Ellis	
John Hudson	
Glyn Jones	
Richard Powell	
Joanne Ringrose	Chair
Sarah Mashford	

Managing Director

Theresa Keogh	(Director until 24 August 2021)
Sarah Sharp	(Director from 24 August 2021)

Legal Status	Non-profit making company limited by guarantee and a registered charity
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Governing Instrument	Articles of Association dated 23rd February 2012
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Primary Bankers	The Co-operative bank P.O. Box 250 Delf House Southway Skelmersdale WN8 6WT
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Independent Examiner	Nicola Adams ACA DChA BHP LLP 2 Rutland Park Sheffield S10 2PD
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The Montgomery Theatre and Arts Centre
for the year ending 31st December 2020

The Trustees are pleased to present their annual trustees' report together with the financial statements of the charity for the year ending 31st December 2020 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (issued in October 2019).

This is the eighth Trustees' Annual Report and Accounts for The Montgomery Theatre and Arts Centre ('The Montgomery'), a registered charity, which, under different names, has been in existence for over 200 years, serving the needs of the people of the city.

In 1886 our city centre venue, Montgomery Hall, was built in memory of James Montgomery, a prominent city leader and active promoter of literacy, numeracy and Christian teaching and for the children of Sheffield. The venue has a rich history in the entertainment life of the city, particularly in music, theatre, literature and the arts, and at present comprises a 420 seat theatre as well as a Studio space, a gallery and flexible space for workshops, rehearsals and other creative activities. The focus of the charity remains to serve the needs of the city and honour its heritage and the vision of its founders, by featuring many community performing arts companies, presenting a programme of professional touring theatre for children and families, supporting local artists by providing space for exhibiting their work, and hosting commercial touring productions.

Governing document and organisational structure

The Montgomery is governed by its Articles of Association dated 23rd February 2012, and constitutes a limited company, limited by guarantee as defined by the Companies Act 2006. This established the objects and powers of the charitable company. In the event of the company being wound up members are required to contribute the sum of £1.

The trustees and directors who have served during the year are set out on page 2. A board of trustees and directors, which meets regularly, is responsible for overseeing the administration of the charity. In March 2020 one of the Trustees made the decision to resign.

The Montgomery undertook an organisational restructure in 2020 due to the Coronavirus pandemic in order to reduce its outgoings and to future proof the organisation for a covid and post-covid theatre landscape.

The day to day decisions and running of The Montgomery is overseen by the Managing Director and staff. Their salaries are set by the trustees, with increases in line with inflation subject to budget constraints. In 2020 The Montgomery committed to paying all employed staff the living wage.

Risk management

The trustees, in conjunction with staff members, have conducted their own review of the major risks to which the Montgomery is exposed, and steps have been taken to mitigate those risks. These procedures are regularly reviewed to ensure that they still meet the needs of the charity.

Reserves policy

Following a review of future working capital requirements, particularly in the light of the age of our premises, the Trustees have adopted the following reserves policy: it has been agreed that it is prudent for the company to hold working capital equivalent to six month's staff and operational costs, approximately £85k. At 31 December 2020, the free reserves totalled £125,188, which is in excess of the policy at 31 December 2020.

Investment policy and objectives

The main asset of the Montgomery is its freehold premises, Montgomery Hall. This comprises of three retail units which are leased to tenants in addition to the theatre and other space for our own charitable use. Our tenants provide a financial return combined with sustainability, positive ethical and moral criteria, responsible employment and corporate governance. Covid-19 had an impact on our leaseholder payments which reduced our lease income in the short-term.

The Montgomery recognises the need to safeguard and maximise its income.

Cash investment is held in the COIF Charities Deposit Fund.

Conflict of interest policy

The conflict of interest policy is laid down by the Articles of Association, and the Montgomery always endeavours to act in its best interests.

Mission, vision and values

Our Mission is to provide space and opportunities for the people of Sheffield to discover, develop, experience and share their creativity.

Our Vision is to be the most important community theatre and arts centre in Sheffield, where people from all communities, families and young children can share and explore creativity through performance and the arts.

Our values are:

- **Honesty:** building trust through transparency and ethical choices
- **Care:** showing care and respect to all by being welcoming, warm and kind
- **Collaboration:** responding to the needs of our partners by listening and embracing ideas with a willingness to adapt
- **Courage:** following our hearts to work with initiative, enthusiasm, passion and dedication towards a common goal that builds on our history

Charitable Objectives

To establish and maintain a creative and performing arts centre for the benefit of all.

The Montgomery seeks to achieve its objectives through continuing and building relationships with a wide variety of organisations throughout the city and beyond. During the period under review, this has included Sheffield Theatres Trust; over 25 Community Theatre Companies; Sheffield Hallam University Performing Arts Department; Carney Academy; Wanlin Academy of Dance and Performing Arts; Small Venues Network (SVN) - part of the Family Arts Network throughout the South Yorkshire region supported by Arts Council England.

The values of the Family Arts Standards are at the forefront of our arts programming and the redevelopment of our venue. We offer a multi-disciplinary family arts experience unique to the City, with facilities available to hire, as well as offering our own programme of creative activities and performances for young people provided by professionals.

The Montgomery Theatre and Arts Centre
for the year ending 31st December 2020

Public benefit

The Trustees confirm that they have paid due regard to the Charity Commission guidance on public benefit when reviewing our aims and objectives and in planning our future activities. Details of how the charity provides public benefit is included within the achievement and performance section.

Volunteers

The Montgomery is very involved in the community and relies on voluntary help. Whilst The Montgomery hosts over 40 volunteers we have only utilised 20 during 2020 due to Covid. Our volunteer programme enables lower staff costs than would otherwise be the case. Our volunteers are a diverse range of people ranging from students to retirees.

Friends

The Friends of The Montgomery was established in June 2017 in conjunction with some of the amateur theatre groups who use the theatre. Friends pay an annual subscription to be a member. We have an active 'Friends of The Montgomery' group, with a dedicated committee who regularly send newsletters to its members, organise fundraising events and social activities. Within the Friends are also The 'Ladies in Lavender' who run coffee mornings usually on the first Saturday of each month, selling homemade cakes and scones, and whom play an integral role in raising funds. To date there are 142 friends. Friends organise fundraising activities to fund ongoing projects at The Montgomery, volunteer for various roles and enjoy social activities.

Recruitment and appointment of new trustees

New trustees are appointed only when they have the necessary skills and commitment to the charity. The board of trustees assesses the skills of new trustees and provides training as necessary.

Artistic Policy

Our Artistic Policy is as follows: 'The beating heart for creativity - art in all its glorious forms - begins with the people and communities of our fantastic city, Sheffield.'

The Montgomery is so much more than an historic building. From the beginning our passion was the development of children, families and the wider communities; and as a centre for the arts in Sheffield, our aim is to enable people from diverse communities to discover, develop, explore, experience and share their creativity.

The Montgomery is the only centre for the arts in Sheffield that has a specific focus on programming outstanding professional theatre productions for young audiences between the ages of 5 and 16, to share with their families. Working with selected partners, we offer creative workshops, classes and experiences for children and their families to explore the world of theatre and encourage their own creativity, developing a relationship with the arts that we hope will last a lifetime.

The Montgomery is the most important performance space for the thriving non-professional theatre community in Sheffield. We host and support performances from community groups, schools, colleges and dance academies on our stage, bringing together people from across the diverse range of our communities in shared creative experiences.

The Montgomery is an art centre dedicated to the exploration and development of creativity for local people and local community artists, from workshop space to art gallery exhibitions.'

Achievement and Performance

The forced closure of our venue, due to the coronavirus pandemic, drastically reduced our output in 2020. Whilst we were able to take some of our classes online, we were unable to host theatre productions from mid-March onwards. Prior to this we hosted five community companies and three professional children's touring theatre productions. We also hosted our regular classes including Wanlin, Carney Academy and Over 55's dance. We also hosted two art exhibitions in our gallery space; hosting work from local artists.

Future Developments

The redevelopment of the venue lies at the heart of our vision for the future. During 2020-21 we continued to work with Southgate and Sarabia Architects to develop three building designs: a current plan, a refurbishment plan and a rebuild plan. In 2021, we are working with RLB who are providing pro bono support to create a cost plan for a refurbishment and a rebuild. We are continuing to progress the redevelopment in 2021 and are seeking to raise funds for a feasibility study for winter 2021.

Going concern

There are no material uncertainties in relation to going concern. Further details about the adoption of the going concern basis are given in the accounting policies note.

Statement of trustees' responsibilities in relation to the financial statements

The trustees (who are also the Directors of The Montgomery Theatre and Arts Centre Limited (a company limited by guarantee) for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- suitable accounting policies and apply them consistently
- observe the methods and principles in the Charity SORP 2019 (FRS 102)
- make judgements and estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Montgomery Theatre and Arts Centre
for the year ending 31st December 2020

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Approved by the Board and signed on behalf of the Board by



Mrs Joanne Ringrose
Chair of Trustees

Date: Sep 10, 2021

The Montgomery Theatre and Arts Centre
for the year ending 31st December 2020

Independent Examiner's Report to the Trustees of Montgomery Arts Christian Centre Sheffield Ltd

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 December 2020 which are set out on pages 9 to 18.

Responsibilities and basis of report

As the charity 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 company'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

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 that in any material respect:

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.

Signed:

Nicola Adams ACA DChA

BHP LLP
2 Rutland Park
Sheffield

S10 2PD
Date: 13 September 2021

The Montgomery Theatre and Arts Centre Limited
Statement of Financial Activities
For the year ending 31st December 2020

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	TOTAL 2020 £	TOTAL 2019 £
INCOME FROM:						
Donations	3a	127,110	-	708	127,818	8,493
Charitable activities	3b	34,036	-	-	34,036	156,278
Other trading activities	3c	54,719	-	-	54,719	55,471
Investments	3d	8	-	-	8	202
Other income	3e	36,997	-	-	36,997	5,000
TOTAL INCOME		252,870	-	708	253,578	225,444
EXPENDITURE ON:						
Charitable activities	4	154,361	-	991	155,352	253,095
Trading activities	6	400	-	-	400	1,015
TOTAL RESOURCES EXPENDED		154,761	-	991	155,752	254,110
NET INCOME/(EXPENDITURE)		98,109	-	(283)	97,826	(28,666)
Gross transfer between funds		-	-	-	-	-
Total funds brought forward		187,938	959	6,630	195,527	224,193
TOTAL FUNDS CARRIED FORWARD		286,047	959	6,347	293,353	195,527

Movements on all reserves and all recognised gains and losses are shown above. All of the organisation's operations are classed as continuing.

The notes on pages 11 to 18 form part of these financial statements.

The Montgomery Theatre and Arts Centre Limited
Balance Sheet
as at 31st December 2020

	Notes	Unrestricted Funds £	Restricted Funds £	31-Dec-20 Total £	31-Dec-19 Total £
Fixed assets					
Tangible assets	2	161,818	-	161,818	164,561
Current assets					
Debtors	11	25,830	-	25,830	10,913
Cash at bank and in hand	10	151,831	6,347	158,178	88,239
Total current assets		177,661	6,347	184,008	99,152
Creditors: amounts falling due within one year	12	52,473	-	52,473	68,186
NET CURRENT ASSETS		125,188	6,347	131,535	30,966
NET ASSETS		287,006	6,347	293,353	195,527
Funds of the charity					
General funds	7	286,047	-	286,047	187,938
Designated funds	8	959	-	959	959
Restricted funds	9	-	6,347	6,347	6,630
TOTAL FUNDS		287,006	6,347	293,353	195,527

The company 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 company to obtain an audit of its accounts for the year in question in accordance with section 476
- 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

Approved by the Trustees and signed on their behalf by:



Mrs Joanne Ringrose
Chair of Trustees

Date: Sep 10, 2021

The Montgomery Theatre and Arts Centre Limited
Notes to the Financial Statements
For the year ending 31st December 2020

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (issued October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant 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.

Income

Recognition of income

This is included in the Statement of Financial Activities (SOFA) when:

- the charity becomes entitled to the resources;
- it is probable that the income will be received; and
- the monetary value can be measured reliably.

Income with related expenditure

Where income has related expenditure (as with fundraising or contract income) the income and related expenditure are reported gross in the SOFA.

Income from charitable activities

Income received in advance of a theatrical performance or provision of other specified services is deferred until the criteria for income recognition are met.

Grants and donations

Grants and donations are only included in the SOFA when the charity has unconditional entitlement to the resources.

Gifts in kind

Gifts in kind are accounted for at a reasonable estimate of their value to the charity or the amount actually realised. Gifts in kind for sale or distribution are included in the accounts as gifts only when sold or distributed by the charity. Gifts in kind for use by the charity are included in the SOFA as income when receivable.

Donated services and facilities

These are only included in income (with an equivalent amount in resources expended) where the benefit to the charity is reasonably quantifiable, measurable and material. The value placed on these resources is the estimated value to the charity of the service or facility received.

Volunteer help

The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.

Other income

Income relating to the Coronavirus Job Retention Scheme is recognised in the period for which the funding is claimed.

The Montgomery Theatre and Arts Centre Limited
Notes to the Financial Statements
For the year ending 31st December 2020

1. ACCOUNTING POLICIES - continued

Investment income

This is included in the accounts when receivable.

Expenditure

Expenditure recognition

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of obligation can be measured reliably.

Grants payable without performance conditions

These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to a grant which remain in control of the charity.

Support costs

Support costs include central functions and governance costs.

Tangible fixed assets

Tangible fixed assets for use by the charity are capitalised if they can be used for more than one year, and cost £1,000 or more. They are valued at cost or, if gifted, at the value to the charity on receipt.

Depreciation is calculated at a rate to write off the cost of tangible fixed assets on a straight line basis over their estimated useful lives, less residual value. The rate applied per annum is as follows:

Equipment	25%
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No depreciation is charged to freehold property as the property is maintained to such a standard that the estimated residual value is not less than cost.

Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the impact of COVID-19 post year end on level of funds held, cash balances and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure and cash balances are sufficient with the level of reserves for the charity to be able to continue as a going concern.

Tax

The company is considered to pass the tests set out in Sch. 6, para. 1 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Pt. 11, Ch. 3 of the Corporation Tax Act 2010 or s. 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

The Montgomery Theatre and Arts Centre Limited
Notes to the Financial Statements
For the year ending 31st December 2020

1. ACCOUNTING POLICIES - continued

Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

Debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Financial instruments

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

Cash at bank

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

Judgements and key sources of estimation uncertainty

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

2. TANGIBLE FIXED ASSETS	Building £	Equipment £	Total £
Cost as at 1 January 2020	156,207	52,850	209,057
Additions	-	-	-
Cost at 31 December 2020	<u>156,207</u>	<u>52,850</u>	<u>209,057</u>
Depreciation as at 1 January 2020	-	44,496	44,496
Charge for the year	-	2,743	2,743
Depreciation at 31 December 2020	<u>-</u>	<u>47,239</u>	<u>47,239</u>
Net book value at 31 December 2020	<u>156,207</u>	<u>5,611</u>	<u>161,818</u>
Net book value at 31 December 2019	<u>156,207</u>	<u>8,354</u>	<u>164,561</u>

The Montgomery Theatre and Arts Centre Limited
Notes to the Financial Statements
For the year ending 31st December 2020

3. INCOME FROM:	Unrestricted	Designated	Restricted	TOTAL	TOTAL	
	Funds	Funds	Funds	2020	2019	
	£	£	£	£	£	
a) Donations						
Membership fees	20		165	185	893	
Donations	5,090		543	5,633	3,103	
Grants	122,000		-	122,000	4,497	
	127,110	-	708	127,818	8,493	
<i>2019 total</i>	<i>4,649</i>	-	<i>3,844</i>	<i>8,493</i>		
b) Charitable activities						
Theatre hire	18,745	-	-	18,745	66,799	
Box office charges	5,395	-	-	5,395	18,243	
Show income	5,747	-	-	5,747	37,154	
Room hire	3,437	-	-	3,437	25,580	
Project income	637	-	-	637	7,297	
Resource library subscriptions	-	-	-	-	120	
Marketing	75	-	-	75	1,085	
	34,036	-	-	34,036	156,278	
<i>2019 total</i>	<i>156,278</i>	-	-	<i>156,278</i>		
c) Other trading activities						
Fundraising	649	-	-	649	498	
Commissions	-	-	-	-	800	
Rents	52,340	-	-	52,340	46,433	
Room hire	-	-	-	-	1,100	
Theatre bar	1,730	-	-	1,730	6,640	
	54,719	-	-	54,719	55,471	
<i>2019 total</i>	<i>55,461</i>	-	<i>10</i>	<i>55,471</i>		
d) Investments						
Investment & Bank Interest	8	-	-	8	202	
	8	-	-	8	202	
<i>2019 total</i>	<i>196</i>	-	<i>6</i>	<i>202</i>		
e) Other Income						
Coronavirus job retention scheme income	36,997	-	-	36,997	-	
Dilapidation payment	-	-	-	-	5,000	
	36,997	-	-	36,997	5,000	
<i>2019 total</i>	<i>5,000</i>	-	-	<i>5,000</i>		
4. CHARITABLE ACTIVITIES	Note	Unrestricted	Designated	Restricted	TOTAL	TOTAL
		Funds	Funds	Funds	2020	2019
		£	£	£	£	£
Theatre Hire		90	-	-	90	1,500
Programmed Events		4,069	-	691	4,760	27,023
Projects		500	-	-	500	5,166
Box Office		3,138	-	-	3,138	8,873
Marketing		870	-	-	870	7,101
Staff Costs		87,342	-	-	87,342	96,743
Support Costs:	5	58,352	-	300	58,652	106,689
		154,361	-	991	155,352	253,095
<i>2019 total</i>		<i>244,885</i>	-	<i>8,210</i>	<i>253,095</i>	

The Montgomery Theatre and Arts Centre Limited
Notes to the Financial Statements
For the year ending 31st December 2020

5. SUPPORT COSTS	Unrestricted Funds £	Designated Funds £	Restricted Funds £	TOTAL 2020 £	TOTAL 2019 £
Staff costs	2,312	-	-	2,312	13,007
Rates	3,046	-	-	3,046	4,181
Utilities	13,985	-	-	13,985	20,824
Telecommunications	1,390	-	-	1,390	1,526
Repairs & renewals	959	-	-	959	11,544
Administration	2,219	-	-	2,219	4,234
Marketing	-	-	300	300	1,157
Cleaning	3,726	-	-	3,726	15,022
Insurance	15,659	-	-	15,659	13,129
Service and maintenance	3,529	-	-	3,529	6,941
Equipment	-	-	-	-	660
Depreciation	2,743	-	-	2,743	8,352
Professional fees	3,839	-	-	3,839	2,403
Independent examination fees	3,240	-	-	3,240	3,240
Sundries	1,005	-	-	1,005	469
Bad debt expenses	700	-	-	700	-
	58,352	-	300	58,652	106,689
<i>2019 total</i>	<i>100,174</i>	<i>-</i>	<i>6,515</i>	<i>106,689</i>	

6. TRADING COSTS ACTIVITIES	Unrestricted Funds £	Designated Funds £	Restricted Funds £	TOTAL 2020 £	TOTAL 2019 £
Catering	400	-	-	400	777
Fundraising	-	-	-	-	12
Merchandise	-	-	-	-	226
	400	-	-	400	1,015
<i>2019 total</i>	<i>1,015</i>	<i>-</i>	<i>-</i>	<i>1,015</i>	

7. UNRESTRICTED FUNDS	Balance 01-Jan-20 £	Income £	Expenditure £	Transfer from General Fund £	Balance 31-Dec-20 £
<i>Current year:</i>					
General funds	187,938	252,870	154,761	-	286,047
	187,938	252,870	154,761	-	286,047
	Balance 01-Jan-19 £	Income £	Expenditure £	Transfer from General Fund £	Balance 31-Dec-19 £
<i>Prior year:</i>					
General funds	212,254	221,584	245,900	-	187,938
	212,254	221,584	245,900	-	187,938

The Montgomery Theatre and Arts Centre Limited
Notes to the Financial Statements
For the year ending 31st December 2020

8. DESIGNATED FUNDS	Balance 01-Jan-20	Income	Expenditure	Transfer from General Fund	Balance 31-Dec-20
<i>Current year:</i>	£	£	£	£	£
Redevelopment fund	959	-	-	-	959
	959	-	-	-	959
<i>Prior year:</i>	£	£	£	£	£
Redevelopment fund	959	-	-	-	959
	959	-	-	-	959
9. RESTRICTED FUNDS	Balance 01-Jan-20	Income	Expenditure	Transfer from General Fund	Balance 31-Dec-20
<i>Current year:</i>	£	£	£	£	£
Sheffield city mission fund	873	-	-	-	873
Redevelopment fund	1,944	40	-	-	1,984
Godly play	400	-	-	-	400
Specific purpose	1,415	-	991	-	424
Theatre improvements	730	-	-	-	730
Friends of the montgomery	1,268	668	-	-	1,936
	6,630	708	991	-	6,347
<i>Prior year:</i>	£	£	£	£	£
Sheffield city mission fund	867	6	-	-	873
Redevelopment fund	1,239	705	-	-	1,944
Godly play	400	-	-	-	400
Specific purpose	946	1,997	1,528	-	1,415
Theatre improvements	6,549	(138)	5,681	-	730
Friends of the Montgomery	979	1,290	1,001	-	1,268
	10,980	3,860	8,210	-	6,630

The Sheffield City Mission Fund is used to subsidise faith work through The Arts.

The Redevelopment Fund is used for updating and modernising the building.

Godly Play is used for the maintenance of resources boxes.

Specific Purpose are funds earmarked for consultant fees linked to the long-term future of The Montgomery.

Theatre Improvements are funds to improve the seating and dressing rooms in the theatre.

Friends of The Montgomery are funds raised by the committee to be spent on specific projects as decided by the members.

The restricted funds are wholly represented by cash reserves of the charity.

10. CASH AT BANK AND IN HAND	Unrestricted Fund	Restricted Fund	Total 31-Dec-20	Total 31-Dec-19
	£	£	£	£
Cash at bank and in hand	116,199	6,347	122,546	52,587
Short Term Deposits	35,632	-	35,632	35,652
	151,831	6,347	158,178	88,239

The Montgomery Theatre and Arts Centre Limited
Notes to the Financial Statements
For the year ending 31st December 2020

	Unrestricted Fund	Restricted Fund	Total 31-Dec-20	Total 31-Dec-19
	£	£	£	£
11. DEBTORS				
Trade debtors	13,914	-	13,914	9,837
Prepayments	11,273	-	11,273	1,076
Other debtors	643	-	643	-
	25,830	-	25,830	10,913

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Unrestricted Fund	Restricted Fund	Total 31-Dec-20	Total 31-Dec-19
Trade creditors	13,374	-	13,374	14,315
Income received in advance	13,942	-	13,942	10,563
Venue hire deposits	10,795	-	10,795	13,619
Hirers' box office takings	7,198	-	7,198	23,091
Payroll liabilities	360	-	360	3,034
Provision for legal fees	6,480	-	6,480	3,240
Other creditors	324	-	324	324
	52,473	-	52,473	68,186

13. STAFF COSTS AND NUMBERS

	2020 £	2019 £
Gross wages and salaries	86,782	104,861
Employer's national insurance costs	1,455	1,028
Pension contributions	1,417	2,276
	89,654	108,165

The Montgomery employs 7 employees (2019: 9) - equivalent to 3.5 full time staff and operates the PAYE scheme. Included in staff costs is £10,123 relating to redundancy costs (2019: £nil).

Employees were engaged in each of the following activities:

	2020 TOTAL	2019 TOTAL
Activities in furtherance of organisation's objects	2.5	3.5
Management and administration	1	1
	3.5	4.5

No employee received emoluments in excess of £60,000 in either year.

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Fund	Restricted Fund	Total 31-Dec-20
<i>Current year:</i>			
Tangible assets	161,818	-	161,818
Current assets	177,661	6,347	184,008
Creditors due within one year	(52,473)	-	(52,473)
	287,006	6,347	293,353
<i>Prior year:</i>			
Tangible assets	164,561	-	164,561
Current assets	92,522	6,630	99,152
Creditors due within one year	(68,186)	-	(68,186)
	188,897	6,630	195,527

The Montgomery Theatre and Arts Centre Limited
Notes to the Financial Statements
For the year ending 31st December 2020

15. TRUSTEES REMUNERATION AND EXPENSES

No trustees were remunerated or paid expenses in either year.

Donations amounting to £1,254 were received from trustees (2019: £579).

16. RELATED PARTY TRANSACTIONS

There were no related party transactions in the year (2019: £nil).