



## 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 31<sup>st</sup> December 2020

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The Montgomery Theatre and Arts Centre  
for the year ending 31<sup>st</sup> December 2020

|                          |  |
|--------------------------|--|
| <b>Working Name</b>      | The Montgomery Theatre and Arts Centre                                   |
| <b>Charity Number</b>    | 1148489  |
| <b>Company Number</b>    | 07963026   |
| <b>Registered Office</b> | 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)  |

|                     |   |
|---------------------|---|
| <b>Legal Status</b> | Non-profit making company limited by guarantee and a registered charity |
|---------------------|---|

|                             |  |
|-----------------------------|--|
| <b>Governing Instrument</b> | Articles of Association dated 23rd February 2012 |
|-----------------------------|--|

|                        |  |
|------------------------|--|
| <b>Primary Bankers</b> | The Co-operative bank<br>P.O. Box 250<br>Delf House<br>Southway<br>Skelmersdale<br>WN8 6WT |
|------------------------|--|

|                             |  |
|-----------------------------|--|
| <b>Independent Examiner</b> | Nicola Adams ACA DChA<br>BHP LLP<br>2 Rutland Park<br>Sheffield<br>S10 2PD |
|-----------------------------|--|

The Montgomery Theatre and Arts Centre  
for the year ending 31<sup>st</sup> December 2020

The Trustees are pleased to present their annual trustees' report together with the financial statements of the charity for the year ending 31<sup>st</sup> 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 23<sup>rd</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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<br>Funds<br>£ | Designated<br>Funds<br>£ | Restricted<br>Funds<br>£ | TOTAL<br>2020<br>£ | TOTAL<br>2019<br>£ |
|------------------------------------|-------|----------------------------|--------------------------|--------------------------|--------------------|--------------------|
| <b>INCOME FROM:</b>                |       |                            |                          |                          |                    |                    |
| 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              |
| <b>TOTAL INCOME</b>                |       | <b>252,870</b>             | <b>-</b>                 | <b>708</b>               | <b>253,578</b>     | <b>225,444</b>     |
| <b>EXPENDITURE ON:</b>             |       |                            |                          |                          |                    |                    |
| Charitable activities              | 4     | 154,361                    | -                        | 991                      | 155,352            | 253,095            |
| Trading activities                 | 6     | 400                        | -                        | -                        | 400                | 1,015              |
| <b>TOTAL RESOURCES EXPENDED</b>    |       | <b>154,761</b>             | <b>-</b>                 | <b>991</b>               | <b>155,752</b>     | <b>254,110</b>     |
| <b>NET INCOME/(EXPENDITURE)</b>    |       | <b>98,109</b>              | <b>-</b>                 | <b>(283)</b>             | <b>97,826</b>      | <b>(28,666)</b>    |
| Gross transfer between funds       |       | -                          | -                        | -                        | -                  | -                  |
| Total funds brought forward        |       | 187,938                    | 959                      | 6,630                    | 195,527            | 224,193            |
| <b>TOTAL FUNDS CARRIED FORWARD</b> |       | <b>286,047</b>             | <b>959</b>               | <b>6,347</b>             | <b>293,353</b>     | <b>195,527</b>     |

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<br>Funds<br>£ | Restricted<br>Funds<br>£ | 31-Dec-20<br>Total<br>£ | 31-Dec-19<br>Total<br>£ |
|---|-------|----------------------------|--------------------------|-------------------------|-------------------------|
| <b>Fixed assets</b>                                   |       |                            |                          |                         |                         |
| Tangible assets                                       | 2     | 161,818                    | -                        | 161,818                 | 164,561                 |
| <b>Current assets</b>                                 |       |                            |                          |                         |                         |
| 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                                  |       | <b>177,661</b>             | <b>6,347</b>             | <b>184,008</b>          | <b>99,152</b>           |
| <b>Creditors: amounts falling due within one year</b> | 12    | 52,473                     | -                        | 52,473                  | 68,186                  |
| <b>NET CURRENT ASSETS</b>                             |       | 125,188                    | 6,347                    | 131,535                 | 30,966                  |
| <b>NET ASSETS</b>                                     |       | <b>287,006</b>             | <b>6,347</b>             | <b>293,353</b>          | <b>195,527</b>          |
| <b>Funds of the charity</b>                           |       |                            |                          |                         |                         |
| General funds   | 7     | 286,047                    | -                        | 286,047                 | 187,938                 |
| Designated funds                                      | 8     | 959                        | -                        | 959                     | 959                     |
| Restricted funds                                      | 9     | -                          | 6,347                    | 6,347                   | 6,630                   |
| <b>TOTAL FUNDS</b>                                    |       | <b>287,006</b>             | <b>6,347</b>             | <b>293,353</b>          | <b>195,527</b>          |

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% |
|-----------|-----|

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<br>£         | Equipment<br>£      | Total<br>£            |
|------------------------------------|-----------------------|---------------------|-----------------------|
| 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><b>156,207</b></u> | <u><b>5,611</b></u> | <u><b>161,818</b></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          |                |
|   | <b>127,110</b> | -              | <b>708</b>   | <b>127,818</b> | <b>8,493</b>   |                |
| <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          |                |
|   | <b>34,036</b>  | -              | -            | <b>34,036</b>  | <b>156,278</b> |                |
| <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          |                |
|   | <b>54,719</b>  | -              | -            | <b>54,719</b>  | <b>55,471</b>  |                |
| <i>2019 total</i>                       | <i>55,461</i>  | -              | <i>10</i>    | <i>55,471</i>  |                |                |
| d) Investments                          |                |                |              |                |                |                |
| Investment & Bank Interest              | 8              | -              | -            | 8              | 202            |                |
|   | <b>8</b>       | -              | -            | <b>8</b>       | <b>202</b>     |                |
| <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                    | -              | -              | -            | -              | <b>5,000</b>   |                |
|   | <b>36,997</b>  | -              | -            | <b>36,997</b>  | <b>5,000</b>   |                |
| <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        |
|   |                | <b>154,361</b> | -            | <b>991</b>     | <b>155,352</b> | <b>253,095</b> |
| <i>2019 total</i>                       |                | <i>244,885</i> | -            | <i>8,210</i>   | <i>253,095</i> |                |

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| 5. SUPPORT COSTS             | Unrestricted<br>Funds<br>£ | Designated<br>Funds<br>£ | Restricted<br>Funds<br>£ | TOTAL<br>2020<br>£ | TOTAL<br>2019<br>£ |
|------------------------------|----------------------------|--------------------------|--------------------------|--------------------|--------------------|
| 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                | -                  |
|                              | <b>58,352</b>              | <b>-</b>                 | <b>300</b>               | <b>58,652</b>      | <b>106,689</b>     |
| <i>2019 total</i>            | <i>100,174</i>             | <i>-</i>                 | <i>6,515</i>             | <i>106,689</i>     |                    |

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

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



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| 8. DESIGNATED FUNDS  | Balance<br>01-Jan-20 | Income   | Expenditure | Transfer from<br>General Fund | Balance<br>31-Dec-20 |
|----------------------|----------------------|----------|-------------|-------------------------------|----------------------|
| <i>Current year:</i> | £                    | £        | £           | £                             | £                    |
| Redevelopment fund   | 959                  | -        | -           | -                             | 959                  |
|                      | <b>959</b>           | <b>-</b> | <b>-</b>    | <b>-</b>                      | <b>959</b>           |
| <i>Prior year:</i>   | £                    | £        | £           | £                             | £                    |
| Redevelopment fund   | 959                  | -        | -           | -                             | 959                  |
|                      | <b>959</b>           | <b>-</b> | <b>-</b>    | <b>-</b>                      | <b>959</b>           |

  

| 9. RESTRICTED FUNDS         | Balance<br>01-Jan-20 | Income       | Expenditure  | Transfer from<br>General Fund | Balance<br>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                |
|                             | <b>6,630</b>         | <b>708</b>   | <b>991</b>   | <b>-</b>                      | <b>6,347</b>         |
| <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                |
|                             | <b>10,980</b>        | <b>3,860</b> | <b>8,210</b> | <b>-</b>                      | <b>6,630</b>         |

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<br>Fund | Restricted<br>Fund | Total<br>31-Dec-20 | Total<br>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             |
|                              | <b>151,831</b>       | <b>6,347</b>       | <b>158,178</b>     | <b>88,239</b>      |

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

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                            | Unrestricted<br>Fund | Restricted<br>Fund | Total<br>31-Dec-20 | Total<br>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                |
|                            | <b>52,473</b>        | <b>-</b>           | <b>52,473</b>      | <b>68,186</b>      |

13. STAFF COSTS AND NUMBERS

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

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<br>TOTAL | 2019<br>TOTAL |
|---|---------------|---------------|
| Activities in furtherance of organisation's objects | 2.5           | 3.5           |
| Management and administration                       | 1             | 1             |
|   | <b>3.5</b>    | <b>4.5</b>    |

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

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

|                               | Unrestricted<br>Fund | Restricted<br>Fund | Total<br>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)           |
|                               | <b>287,006</b>       | <b>6,347</b>       | <b>293,353</b>     |
| <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)           |
|                               | <b>188,897</b>       | <b>6,630</b>       | <b>195,527</b>     |

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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).