

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

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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.

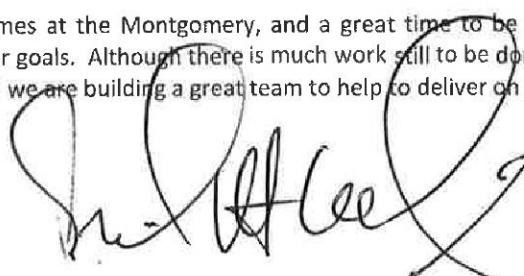
In the longer term, we have developed ambitious plans to refurbish all parts of our considerable built facilities, and to realise an ambition of becoming the premier performing arts facility for communities and young people in Sheffield and surrounding areas.

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**

				Restated - see note 18			
	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total	
Notes	£	£	2021 £	£	£	2020 £	
Income from:							
Donations and grants	2	7,923	40,964	48,887	96,607	68,208	164,815
Charitable activities	3	46,045	-	46,045	34,036	-	34,036
Other trading activities	4	47,329	-	47,329	54,719	-	54,719
Investments - bank interest		98	-	98	8	-	8
Other sources	5	9,116	-	9,116	-	-	-
Total income		110,511	40,964	151,475	185,370	68,208	253,578
Expenditure on:							
Charitable activities	6	106,388	58,758	165,146	125,918	29,434	155,352
Other trading activities	7	-	-	-	400	-	400
Total expenditure		106,388	58,758	165,146	126,318	29,434	155,752
Net income/(expenditure)		4,123	(17,794)	(13,671)	59,052	38,774	97,826
Transfers between funds	15	15,794	(15,794)	-	-	-	-
Net movement in funds		19,917	(33,588)	(13,671)	59,052	38,774	97,826
Total funds brought forward		287,006	6,347	293,353	188,897	6,630	195,527
Funds restated	18	(39,765)	39,765	-	-	-	-
Total restated funds		247,949	45,404	293,353	188,897	6,630	195,527
Total funds carried forward		267,866	11,816	279,682	247,949	45,404	293,353

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.

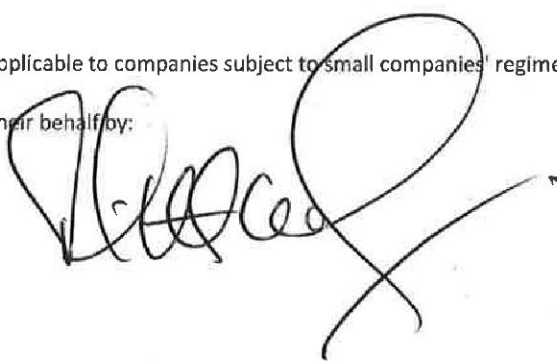
Approved by the board on 12/9/2022 and signed on their behalf by:

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	Restated - see note 18		
	2021	2021	2021	Unrestricted funds	Restricted funds	Total
	£	£	£	£	£	£
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	-	-	-

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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

Used to subsidise faith work through The Arts.

Redevelopment fund

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

Used for the maintenance of resource boxes.

Specific purpose

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
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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
	6,630	68,208	(29,434)	-	45,404

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)
	267,866	-	11,816	279,682

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)
	246,990	959	45,404	293,353

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	247,241	46,112	293,353

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.