

Cornwall Theatre Company Limited
(A Company Limited by Guarantee)

Legal and Administrative Information

The full name of the charity is Cornwall Theatre Company Limited.

The charity is also known by the names The Acorn, Penzance and The Acorn.

Directors

Paul Mullin	(Chairperson)
Claire Belsham	
Andrew Edmonds	
Dave Hunter	
Amanda Stafford	
Kevin Brownridge	
Guy Watson	(Appointed: 26 October, 2020)

Independent Examiner: Dick Maule
3 Penlee View Terrace
Penzance
TR18 4HZ

Bankers: Lloyds TSB
Market House
Penzance
TR18 2TN

Date of incorporation: 23rd September 1981

Company registration no: 1587249

Registered office: The Acorn
Parade Street
Penzance
Cornwall
TR18 4BU

Charity registration no: 283545

THE REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

1. Introduction

To say 2020 was an exceptional year is something of an understatement.

It was, of course, the first year of the Covid-19 pandemic. Other than warfare, it was the start of the most traumatic event for the UK and the world since the Spanish 'Flu epidemic of 1918- 20.

Worldwide to date (22nd August, 2021), over 4.4 million people have died from Covid and over 211 million people are known to have been infected; national borders have closed and economies put into hibernation as populations sheltered to slow the spread of the virus and prevent the hospitals from being overwhelmed by the numbers of people falling seriously ill.

Now, over half way through 2021, we can begin to see a route back to 'normal' or thereabouts in the UK, though it is slow and fragile. Moreover, that new normality must accommodate both endemic Covid and include urgent and far-reaching measures both to minimise global warming and to accommodate the damage already wrought.

So, the challenges that a small arts venue in the far south west of England faces are clearly inconsequential by comparison. Nevertheless, the purpose of this report is to describe how the charity has fared during 2020.

2. The Acorn Timeline, 2020

- 1st January to 16th March: Theatre open and running well, continuing 2019's excellent performance.
- 17th March to 14th August: National Lockdown 1; Theatre closed.
- 17th August to 4th November: Theatre open with Covid-restrictions in place; around 50% of events running at 41% maximum audience capacity.
- 5th November to 1st December: National Lockdown 2; Theatre closed.
- 2nd December to 25th December: Theatre open with Covid-restrictions in place; around 50% of events running at 41% maximum audience capacity.
- 26th December 2020 to 5th January: Theatre closed due to Tier 4 restrictions.
- 6th January to 19th July 2021: National Lockdown 3; Theatre closed.

3. Operating Performance

In 2020, therefore the Acorn was open and fully functioning for 11 weeks (21%); open and functioning at less than one quarter of normal operations for a further 15 weeks (29%) and closed completely for 26 weeks (50%).

In mid-August 2020, theatres were allowed to re-open though, as the Covid-safe restrictions drastically cut capacity, many chose not to do so. After much discussion, hard work and planning, we decided that we would re-open the Acorn, albeit with monthly capacity cut by about 75-80%.

We were unable to cover our costs under such conditions, but we generated some income to reduce the rate of depletion of our reserves. More importantly, our reopening enabled local performers (we focused almost exclusively on them after Lockdown 1) the chance to perform

and earn some income (most theatre performers are self-employed and financial support for them during Lockdowns was limited). And most importantly, reopening allowed local people to begin to enjoy the performing arts again after a very challenging and bleak six months.

However, thanks to our relatively healthy reserves, a £10,000 grant from central government and the upfront payment of the culture support grant of £8,750 by Cornwall Council, the Charity was able to negotiate 2020 in generally good shape.

During closure, we decided to focus on fundraising with the dual aims of staying viable and completing the theatre refurbishment programme. We were more successful than we dared hope and secured over £160,000 towards these ends. Thanks to the generosity of local people in making donations and supporting our Crowdfunder; Cornwall Council and Penzance Town Council; the tireless work of our Fundraising Partner, Two Green Magpies, in finding and securing grants from charitable bodies and, latterly, government funds via the Culture Recovery Fund (CRF) administered by the Arts Council for England (ACE), the Acorn's future continues to look good.

The securing of the additional funds has not only kept us financially solvent but has also allowed us to adapt the theatre for Covid-security measures and all but complete the building renovation programme, the latter being delayed by shortages of both skilled trades people and materials due to both Covid and Brexit.

We are extremely grateful to all the people, the charities and agencies, and all the volunteers that have supported us during the most unimaginably difficult year.

Our Theatre Manager has worked long and hard throughout the period, firstly keeping the Theatre running; then postponing and rescheduling events (around 200 in the year); and then project managing the adaptations and renovation works; then arranging for the opening / closing / running of events under covid-restrictions - and often all at the same time.

Even in these uncertain times, we have tried to remain true to our commitment to provide a diverse programme of live arts entertainment and activities for local people at affordable prices.

4. Governance

In 2020, the process of refreshing our Board of Trustees and maintaining our pool of volunteers slowed, but both have a healthy balance of long term and more recent appointments. This will continue this in 2021, focussing on specific skills gaps and the ability to contribute time and energies to the enterprise.

All the directors of the company are also trustees of the charity, and their responsibilities include all the responsibilities of directors under the Companies Acts and of trustees under the Charities Act. The directors receive no remuneration or expenses and are the only members of the company.

We will review our Business Plan in 2021 in light of the Covid pandemic and with a particular emphasis on sustainability, both environmental and financial. We will also review our operating policies, key risks and mitigations.

5. Events & Audiences

Event bookings and audience levels decreased sharply on 2019.

2020 saw us being able to put on 51 shows to an audience of 4065, both around 25% of the 2019 figures. This was over a period of 23 weeks. Our last show before Lockdown 1 was on the 15th March. We then remained closed, as per government guidelines, until 20th August.

We re-opened using predominantly Cornish performers to help the local economy and to help limit the spread of corona virus. In November we closed for lockdown 2.

6. Finances

A comparison with 2019 shows how depressed our activities and income have been, generating only £42,401 in the year (down 83% on 2019:). The cost of opening the theatre with greatly reduced capacity to accommodate covid-safety measures is shown in the accounts: The theatre's activities generated only £54,040 [2019: £274,197] but cost £82,082 [2019: £194,548], making a loss of £28,042 [2019: profit £79,649].

However, thanks to donations and legacies of £20,323 [2019: £18,657] and securing grant funding of £144,446 [2019: £23,147] we ended the year with a positive net movement of funds of £68,335 cash [2019: £42,455], plus a book gain of £5,000 on revaluation of assets. Thus, we ended the year with £143,217 in our bank accounts [2019: £75,372], mainly restricted funds for covid adaptations and refurbishment works.

This sum includes £8,750 support from the Cornwall Council as a strategic arts partner to support core costs and maintaining the theatre as an architectural and cultural asset.

During 2020, we also received grants from the Culture Recovery Fund (Arts Council England); The Penzance Towns Deal Fund; The Theatres Trust; The Foyle Foundation and the Leonard Laity Stoa Charitable Trust. We are extremely grateful for their generosity in supporting our cause.

And, of course, we received some covid support funds from HMG when in Lockdown via the Cornwall Council Business rates system.

We are massively grateful to the people of Penzance, Newlyn and the surrounding areas and to the organisations listed above for their support – and especially to Penzance Town Council and Cornwall Council, for both their funding and strategic support.

7. Structure, Governance and Management

The charity is a company limited by guarantee and incorporated under the Companies Acts. Its governing document is its Memorandum and Articles of Association.

The trustees continue to keep the governance of the charity under review, and endeavour to demonstrate best practice in all their actions. After careful consideration, they are confident that the charity's assets are adequate to fulfil its obligations and cover risks in the coming year. They continue to look ahead to be prepared to deal with circumstances beyond their direct control.

OBJECTIVES AND ACTIVITIES OF THE CHARITY

8. A summary of the mission and objectives of the charity

Cornwall Theatre Company's mission is to provide and support enriching experiences for the community of Penzance and West Cornwall, through a diverse range of arts that are exciting, inspiring and of high quality at affordable prices, whether as a participant or audience member

The objectives of the charity include the promotion, improvement, advancement, education and encouragement of the performing arts in Penzance and West Cornwall. This is achieved by arranging and facilitating events within the venue to promote and advance the arts within local communities and by offering to the general public the opportunity to participate in and benefit from events and classes.

9. Statement of public benefit

The Trustees of the Acorn are satisfied that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to public benefit guidance published by the Commission and that the directive of public benefit has been observed in all activities undertaken by the charity.

10. Summary of activities, participation and audience numbers

The charitable remit of The Acorn is to provide access to the arts to the local community of Penzance and West Cornwall, both as audience members and as participants. In 2020, we hosted 51 events with a little over 4,000 attendees. By art form they were as follows:

Genre	Number of events	Attendance
Theatre	11	673
Music	29	2461
Fundraiser	1	176
Private	2	162
Dance	1	17
Comedy	2	154
Spoken word	1	42
Circus	1	160
Craft	-	-
Film	-	-
Children's	3	220
Totals	51 events	4065

The following regular classes were held at The Acorn for at least 10 weeks each during the year:

- Acorn Young People's Theatre – drama class
- Acrobatics and dance class – children
- Circus Skills – older teens and adults
- Shallal – a dance and drama class for people with a learning disability
- Bears in the Park – pre-school group

The average number of weekly participants across all classes was around 70. This has been reduced due to the number of people allowed in the building with 2m social distancing.

Through the number and variety of events staged at The Acorn, we met our charitable objectives to promote and increase the provision of a broad range of performing arts in Penzance and West Cornwall and support local artists and companies. We also met our objective of providing a venue for arts-based community activities and offering opportunities for participation in arts activities at all levels.

11. The contribution of volunteers

The Acorn is very grateful for the fantastic support of our volunteers who enable the day-to-day operation of the charity by helping with activities such as selling tickets, stewarding, marketing and publicity, and maintenance of our premises.

All the Trustees are also volunteers of the charity and have received neither reimbursement nor expenses for their time and service.

During 2018, we had 45 active volunteers at The Acorn (including trustees). At a conservative valuation, over 1500 voluntary hours were donated to The Acorn, during the year through event staffing, maintenance, meetings and other activities. Valued at minimum wage, this amounts to a cash equivalent of around £13,300.

12. Plans for the future

As the ravages of Covid subside, there is much to do to secure the Acorn's financial and artistic future.

Programming event for diverse, live-performance arts is at the heart of our mission and we are now programming proactively, about nine months ahead. Whilst we must always be financially secure, we are in a position to take some programming risks and by working with our sister venues across Cornwall, we hope to increase our drama offer and encourage larger, national and regional artists and companies to the western tip of the UK.

We believe that participating in and consuming live performance arts is a life enhancing and community building experience, so we will work with our local partners to extend theatre and performance access to socially or economically excluded groups.

We have completed about 90% of the refurbishment programme, but still need to raise around £10,000 to complete the renovation of the building – mainly external works and secondary glazing - and its equipment, so will continue to work with our partners to secure grant income.

Having replaced our antiquated and inefficient boilers and converted the entire building to LED lighting, we will continue to look for ways to reduce our environmental impact and carbon footprint.

We will continue to refresh our pool of Trustees and volunteers in 2021, focussing on specific skills gaps and the ability to contribute time and energies to the enterprise.

We will review our Business Plan in 2021 in light of the Covid pandemic and with a particular emphasis on sustainability, both environmental and financial.

We will also review our operating policies, key risks and mitigations.

FINANCIAL REVIEW

13. Policies on reserves

As a result of Covid, the charity needed grant funding to continue operating, which the trustees recognise carries some risk. Our aim is to maintain a Risk Reserve of around £42,000 - around 6 months operating costs - to cover seasonal dips in income, unforeseen operating losses; uninsured emergency repairs and equipment failures.

The charity has in past years increased the percentage of shared income events (splits) as opposed to flat rate hire fees. Each event is assessed for the risks attached, but inevitably, not all events are as successful as we forecast.

14. Forward look

The operating environment will be extremely uncertain and challenging in 2022 and 2023 as we emerge from the shadow of Covid and rebuild the economy and public confidence. Our aim is to increase the range and number of events with additional marketing to enable us to rebuild initially to 2019 levels of performance, eliminate our operating deficit and deliver a surplus again – as we had done in the three years preceding the pandemic.

We will control discretionary expenditure to match the improving financial performance in order to avoid increasing financial risks.

Based on this trajectory, the trustees have set a budget for 2021 aimed at re-establishing financial viability and self-sufficiency. This will enable us to continue to extend our arts activities, to rebuild our reserves, and to invest community engagement, with the help of specific grants.

The charity currently benefits from an annual grant of £8,750 from Cornwall Council to support staff and core running costs until 2023 and the trustees are extremely grateful to the Council for this support

All other recurrent income is generated from the activities of the charity. The primary objective at the outset of each year is to run the charity in a business-like manner and achieve a surplus, while continuing to meet our charitable objective of low-cost access to live performance arts for local people. The trustees are of the opinion that sufficient funds are available to carry out the planned activities in the future.

15. Statement of Directors' and Trustees' Responsibilities

Charity law and the Companies Acts require the Board to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the Board is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements.

The Trustees are also responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which are sufficient to show and explain the charity's transactions and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are also responsible for the contents of the trustees' report, and the responsibility of the independent examiner in relation to the trustees' report is limited to examining the report and ensuring that, on the face of the report, there are no inconsistencies with the figures disclosed in the financial statements.

16. Method of preparation of accounts

The Trustees, in their capacity as directors, state that the accounts have been prepared in accordance with the special provisions in of the Companies Act 2006 relating to small companies.

In so far as the trustees are aware there is no relevant information of which the charitable company's examiner is unaware; and the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the examiner is aware of that information.

Signed:



Paul Mullin
Director and Chair, Board of Trustees

Date: 25 August, 2021

Independent Examiner's Report to the Trustees of CORNWALL THEATRE COMPANY LIMITED

I report on the accounts of the company for the year ended 31st December 2020 which are set out on pages 10 to 17.

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.

Dick Maule FCA

3, Penlee View Terrace, Penzance, TR18 4HZ

Dick Maule FCA

Date

12 - 9 - 2021

CORNWALL THEATRE COMPANY LIMITED

Balance sheet as at 31st. December 2020

	Notes	2020 £	2019 £
Fixed assets			
Tangible assets	2	267,000	255,617
Current assets			
Stock		-	5,000
Debtors and prepayments	3	-	18,141
Cash at bank and on hand		143,217	75,372
		143,217	98,513
Current liabilities			
Creditors: amounts falling due within 12 months	4	(2,747)	(12,932)
Net Current assets		140,470	85,581
Creditors: amounts falling due after 12 months	4	(4,398)	(6,482)
Net assets		403,072	334,716
Restricted funds		58,383	7,897
Unrestricted funds			
General funds		99,087	77,816
Designated funds		141,755	150,156
Revaluation Reserve		103,847	98,847
Total funds		403,072	334,716

For the year ended 31st December 2020

The company was entitled to the exemption from audit under section 477[2] of the Companies Act 2006

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

The directors acknowledge their responsibility for complying with the requirements of the act with respect to accounting records and for the preparation of the accounts.

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

These financial statements were approved by the Trustees on..... 27th August, 2021

On behalf of the Trustees P.N. Mullins PAUL MULLINS,
CHAIR OF TRUSTEES

dated:- 14th September, 2021

CORNWALL THEATRE COMPANY LIMITED

Statement of Financial Activities [including Income and Expenditure Account] for the year ended 31st. December 2020

	Notes	Unrestricted Funds	Restricted Funds	Total Funds	
		2020	2020	2020	2019
		£	£	£	£
Income from					
Investments: Interest receivable		4	-	4	17
Donations and legacies		17,069		17,069	4,424
Sponsorship		3,254	-	3,254	14,233
Charitable activities:					
Grants and contracts	9	28,540	115,906	144,446	23,147
Income from theatre's activities	10	54,040	-	54,040	274,197
Total		<u>102,907</u>	<u>115,906</u>	<u>218,813</u>	<u>316,018</u>
Expenditure on:					
Charitable activities	11	8,010	65,420	73,430	84,014
Costs of generating theatre income	11	82,028	-	82,028	194,548
Total		<u>90,037</u>	<u>65,420</u>	<u>155,457</u>	<u>278,562</u>
Net income [expenditure] for the year		12,869	50,486	63,355	37,455
Other recognised gains/ [losses]					
Gains on revaluation of fixed assets		5,000	-	5,000	5,000
Net movement in funds:		17,869	50,486	68,355	42,455
Total funds at 1st. January 2020		<u>326,819</u>	<u>7,897</u>	<u>334,716</u>	<u>292,261</u>
Total funds at 31st. December 2020		<u>344,689</u>	<u>58,383</u>	<u>403,072</u>	<u>334,716</u>

CORNWALL THEATRE COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st DECEMBER 2020

(1) Principal Accounting Policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year.

(a) Basis of preparation

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) as updated by Update Bulletin 2, the Charities Act 2011 and the Companies Act 2006.

The financial statements have been prepared under the historical cost convention.

(b) Fund accounting

[i] Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

[ii] Designated funds are unrestricted funds earmarked by the Management Committee for particular purposes.

[iii] Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

(c) Income

Income is included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income.

[i] Income received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

[ii] Donated services and facilities are included at the value to the charity where this can be quantified.

[iii] The value of services provided by volunteers has not been included in these accounts.

[iv] Investment income is included when receivable.

[v] Income from charitable trading activity are accounted for when earned.

[vi] Income from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

(d) Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered

[i] Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes.

[ii] Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them

[iii] All costs are allocated between the expenditure categories of the SoFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

CORNWALL THEATRE COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st DECEMBER 2020

(1) Principal Accounting Policies

Freehold land and building was valued in 2016 by a qualified valuer.

The trustees are of the opinion that this valuation also reflects the situation at 31.12.19.

Other tangible fixed assets are written off over the expected useful life of the asset, on the straight line method for all items costing over £1,000.

Freehold building 2%

Equipment 10-20%

Note 2: Fixed Assets

	Freehold Land & Building	Fittings and Equipment	Total
Balance brought forward	318,847	78,760	397,607
Revaluation in the year	5,000	-	5,000
Additions in the year	-	14,487	14,487
	<u>323,847</u>	<u>93,247</u>	<u>417,094</u>
Depreciation			
Balance brought forward	68,847	73,143	141,990
charge for the year	5,000	3,104	8,104
	<u>73,847</u>	<u>76,247</u>	<u>150,094</u>
Net book value as at 31st December 2020	<u>250,000</u>	<u>17,000</u>	<u>267,000</u>
Net book value as at 31st December 2019	<u>250,000</u>	<u>5,617</u>	<u>255,617</u>

Note 3: Debtors and prepayments

	2020	2019
Analysis of debtors	£	£
Accounts receivable	-	18,141

Note 4: Accounts Payable and accruals

	2020	2019
Analysis of Accounts Payable	£	£
Accounts Payable	-	-
Accruals and deferred income	2,747	12,932
Total	<u>2,747</u>	<u>12,932</u>
Falling due after 12 months		
Bank Loan	<u>4,398</u>	<u>6,482</u>

Note 5: Capital Commitments and contingent liabilities

There are no capital commitments this year.

CORNWALL THEATRE COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st DECEMBER 2020

Note 6: Employee information

	2020	2019
Number of employees	-	-
No employee received emoluments of more than £60,000.	Nil	Nil

Note 7: Trustees information

Trustees remuneration and expenses for the year were nil (2019 - nil)

Note 8: Movement in Funds

	Balances brought forward	Income	Expenditure	Transfers	Fund balances carried forward
	£	£	£	£	£
Restricted funds					
Grants					
Arts Council	-	73,906	(37,619)	-	36,287
Foyle Foundation	-	18,000	(3,500)	-	14,500
Theatres Trust	-	5,000	-	-	5,000
The Leonard Laity Stoate Charity	-	1,000	-	-	1,000
Cornwall Council	-	18,000	(16,404)	-	1,596
Co-op Local Community Fund	7,897	-	(7,897)	-	-
	<u>7,897</u>	<u>115,906</u>	<u>(65,420)</u>	<u>-</u>	<u>58,383</u>
Revaluation Reserve	<u>98,847</u>	<u>-</u>	<u>-</u>	<u>5,000</u>	<u>103,847</u>
Unrestricted Funds					
Designated Funds					
Land & Buildings reserve	<u>150,156</u>	<u>-</u>	<u>-</u>	<u>(8,401)</u>	<u>141,755</u>
General Funds	<u>77,816</u>	<u>107,907</u>	<u>(90,037)</u>	<u>3,401</u>	<u>99,087</u>
Total Funds	<u><u>334,716</u></u>	<u><u>242,813</u></u>	<u><u>(179,758)</u></u>	<u><u>-</u></u>	<u><u>403,072</u></u>

The Revaluation Reserve reflects the building revaluation in 2016, depreciation on the building is transferred annually. The building was previously revalued by £30,000 in 2007.

The Land & Building Designated Fund was created in 2015 and represents the Net Book Value of the property less loan outstanding and revaluation reserve

Note 9: Unrestricted grants received

	2020	2019
	£	£
Cornwall County Council	18,775	8,750
Crowd funder	5,000	-
Other	4,765	-
	<u>28,540</u>	<u>8,750</u>

Note 10: Income from activities

Rental Income	10,890	10,447
Bar Takings	10,110	71,224
Box Office	32,291	180,830
Other	749	11,696
	<u>54,040</u>	<u>274,197</u>

CORNWALL THEATRE COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st DECEMBER 2020

Note 11:

Expenditure

	Charitable activities £	Total 2019 £
Wages	-	-
Rent, rates, waste and water	763	3,127
Insurance	1,458	1,330
Post, photocopier and stationery	999	1,671
Telephone	1,848	1,290
Repairs and maintenance	18,812	20,623
Independent examiners' fees	475	475
Depreciation	8,104	6,655
Loan Interest	-	485
Cleaning and laundry	1,106	2,396
Freelance fees	28,274	31,611
Light and Heat	6,081	10,242
Legal and Professional	3,944	2,146
Non capitalised equipment	-	162
Equipment hire	706	155
Trustees meetings and expenses	-	498
Sundry	861	1,148
Total	73,430	84,014

Theatre Company Operating Costs

Bar Purchases	15,165	32,425
Commission and Charges	50,899	117,408
Bar staff and wages	9,001	21,168
Bank and credit card charges	4,021	10,789
Advertising and Marketing	2,942	12,759
Total	82,028	194,548

Total expenditure	155,457	278,562
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Note 12: Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Designated Funds £	Revaluation Reserve £	£
Fixed assets	17,000	-	146,153	103,847	267,000
Current assets	84,834	58,383	-	-	143,217
Current liabilities	(2,747)	-	-	-	(2,747)
Long term liabilities	-	-	(4,398)	-	(4,398)
	99,087	58,383	141,755	103,847	403,072

CORNWALL THEATRE COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st DECEMBER 2020

Note 13: Analysis of prior year funds to comply with FRS102.

CORNWALL THEATRE COMPANY LIMITED

Statement of Financial Activities [including Income and Expenditure Account]

for the year ended 31st. December 2019

	Unrestricted Funds	Restricted Funds	Total Funds	
	2019	2019	2019	2018
	£	£	£	£
Income from				
Investments: Interest receivable	17	-	17	10
Donations and legacies	3,424	1,000	4,424	6,657
Sponsorship	14,233	-	14,233	10,229
Charitable activities:				
Grants and contracts	8,750	14,397	23,147	35,559
Income from theatre's activities	274,197	-	274,197	189,474
Total	300,621	15,397	316,018	241,929
Expenditure on:				
Charitable activities	69,964	14,050	84,014	87,731
Costs of generating theatre income	194,548	-	194,548	153,343
Total	264,512	14,050	278,562	241,074
Net income [expenditure] for the year	36,108	1,347	37,455	855
Other recognised gains/ [losses]				
Gains on revaluation of fixed assets	5,000	-	5,000	5,000
Net movement in funds:	41,108	1,347	42,455	5,855
Total funds at 1st. January 2019	285,711	6,550	292,261	286,406
Total funds at 31st. December 2019	326,819	7,897	334,716	292,261

CORNWALL THEATRE COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st DECEMBER 2020

Note 13: Analysis of prior year funds to comply with FRS102.

Movement in Funds 2019

	Balances brought forward	Income	Expenditure	Transfers	Fund balances carried forward
	£	£	£	£	£
Restricted funds					
Donations	-	1,000	(1,000)	-	-
Grants					
Cornwall Council [Capital]	6,550	6,500	(13,050)	-	-
Co-op Local Community Fund	-	7,897	-	-	7,897
	6,550	14,397	(13,050)	-	7,897
Revaluation Reserve	93,847	-	-	5,000	98,847
Unrestricted Funds					
Designated Funds					
Land & Buildings reserve	155,438	-	-	(5,282)	150,156
General Funds	36,426	305,621	(264,512)	282	77,816
Total Funds	298,812	334,415	(290,612)	-	334,716

The Revaluation Reserve reflects the building revaluation in 2016, depreciation on the building is transferred annually. The building was previously revalued by £30,000 in 2007.

The Land & Building Designated Fund was created in 2015 and represents the Net Book Value of the property less loan outstanding and revaluation reserve