

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	
	Alex Sowerby	(Appointed 17 January 2022)
	Jo Willsher	(Appointed 17 January 2022)
	Alastair Johnston	(Appointed 17 January 2022)
	Alan Shepherd	(Appointed 17 December 2022)
	Nick Bamford	(Appointed 17 December 2022)

Independent Examiner: Dick Maule
The Cross House
South Woodchester
GL5 5EL

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 2022

1. Introduction and context

2022 was a year of bouncing back after the Covid-19 pandemic: a challenging year, but one with cautious optimism as the vaccine roll out continued in the UK. The new air filter system in the theatre was used to great effect, allowing us to instil added confidence in those thinking of visiting. Covid-19, of course, has not gone away: it is now endemic in the environment and continues to mutate. Thankfully, though, the vaccines have all but eliminated serious illness requiring hospital admission from Covid for all variants of the virus so far - for the vaccinated population at least.

The purpose of this report is to outline how the charity fared during 2022.

2. Operating Performance

In 2022, therefore the Acorn was open and fully functioning for the first time since the pandemic running at full capacity. Due to the demographic of our audience, the first few months were of the year quite difficult due to concerns about the risks of Covid infection. However, thanks to our relatively healthy reserves and an annual support grant from Cornwall Council, the Charity was able to negotiate 2022 in generally good shape. We also continued to focus on fundraising with the dual aims of staying viable and completing the theatre refurbishment programme.

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 government funds via the Culture Recovery Fund (CRF), the Acorn's future continues to look positive. We continue to be extremely grateful to all the people, the charities and agencies, and all the volunteers who have supported us during another challenging year.

Our Theatre Manager continued to work long and extremely hard keeping the Theatre running, project managing the capital works and generally keeping all concerned in order. We owe him a large thank you, as we do to our sound & lighting technician who works hard to keep the 'awe and wonder' side of productions in order. Mention must also be made of the 47 dedicated and competent volunteers without whom we would not be able to function and who give the theatre such a welcoming, family feel. We also owe them much gratitude.

Even through these still somewhat 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.

3. Governance

In 2022, the process of developing our Board of Trustees and maintaining our pool of volunteers continued focusing on specific skills gaps and the ability to contribute time and energy to meet the Charity's Objects and Mission. Alex Sowerby, Jo Willsher and Alastair Johnston joined the board and have taken on specific aspects in the running of the theatre.

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 as 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 2023 in the wake 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, and our programming strategy.

4. Events & Audiences

As the country recovers from the pandemic, event bookings and audience levels were markedly improved on 2021, but still down our pre-Covid benchmark year of 2019. 2022 saw us being able to put on 124 events to an audience of 14,995, around 67% and 81% of the 2019 figures.

5. Finances

A comparison of 2019, 2021 and 2022, shows the impact of the pandemic on our activities and income and our recovery from it.

In 2019, our Income from Activities was £274,197; in 2021 £116,908, a drop of 58% on 2019; in 2022 our gross income was £225,351, an improvement of 93% on the previous year, but still 18% less than 2019.

However, in 2019 our cash position was £75,372 and in 2021 £81,774. By the end of 2022, helped by incoming (restricted) grant funds, the figure stood at £96,042.

Our Balance sheet was likewise supported, increasing from 2019 at £334,716 to £400,306, but falling slightly in 2022 to £390,720 as funds were expended on works and equipment.

Throughout the pandemic donations, legacies and the generous support from various funders has enabled us to maintain a positive financial position, despite the reduced trading opportunities and related income.

That includes £10,000 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 2022, we also received grants from the Culture Recovery Continuity Fund (Arts Council England) and the Foyle Foundation. We are extremely grateful for their generosity in supporting our cause.

We are also indebted 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.

6. 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. We review the Risk Register each quarter.

After consideration, we are confident that the charity's assets are more than adequate to fulfil its obligations and cover risks in the coming year. We also continue to look ahead to be as prepared as we can be to cover unforeseen circumstances beyond our control with our general financial reserves.

OBJECTIVES AND ACTIVITIES OF THE CHARITY

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

Cornwall Theatre Company's mission is to provide and support life-enriching experiences for the community of Penzance and West Cornwall, through a diverse range of live performance 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.

8. 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.

9. 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 2022, we hosted 124 events with a little nearly 15,000 attendees. By art form they were as follows:

Genre	Number of events	Attendance
Theatre	23	1703
Music	71	9187
Fundraiser	3	380
Magic	1	65
Dance	3	328
Comedy	0	0
Spoken word	10	1484
Circus	4	397
Craft	1	650
Film	0	0
Children's	8	801
Totals	124	14,995

The following regular classes were held at The Acorn for around 38 weeks each during the year:

- Acorn Young People's Theatre – drama class (to April 2022)
- Acrobatics and Circus Skills – children
- Acrobatics and Circus Skills – older teens and adults

- Shallal – a dance and drama class for people of all abilities
- Bears in the Park – pre-school group
- Distant Dances – A social somatic disco / open-level movement workshop (all ages)
- Farmers Market – Local produce and craft items. 12-15 stalls (200 people a week)

Each class has around 15 - 20 participants a week, making 90 – 120 participants over the week and 3,420 to 4,560 over the whole year.

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.

10. The contribution of volunteers

The Acorn Board of Trustees 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.

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

During 2022, we had 47 active volunteers at The Acorn (including trustees). At a conservative valuation, over 2900 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 £27,500.

11. Plans for the future

As the ravages of Covid subside, there is much to do to secure the Acorn's financial and artistic future. In 2022, we have continued to experience high levels of cancellations of events due to Covid; or depressed ticket sales due to Covid, the cost-of-living squeeze and the uncertain economic environment.

The workload for our Theatre Manager remains heavy and is added to by the churn caused by these cancellations. Our immediate fundraising priority is therefore to secure sufficient funding to create an administrator post to reduce his workload to sustainable levels and then sufficient income to maintain the position.

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 where we can begin 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 / 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 over 90% of the refurbishment programme, but still need to raise around £30,000 to complete the renovation of the building and its equipment, so will continue to work with our fundraising partner to secure grant income.

Having replaced our 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 2023, focussing on specific skills gaps and the ability to contribute time and energies to our enterprise.

We will review our Strategy and Business Plan in 2023 in the wake of the Covid pandemic and with a particular emphasis on sustainability, both environmental and financial.

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

FINANCIAL REVIEW

12. 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.

13. Forward look

The operating environment will be extremely uncertain and challenging in 2023 as we emerge from the shadow of Covid into a major Cost of Living crisis and a stagnant economy. 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 net surplus again – as we had done in the three years preceding the pandemic.

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

Based on this trajectory, the trustees have set a budget for 2023 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, with the help of specific grants, to invest in increasing community arts engagement.

The charity currently benefits from an annual grant of £10,000 from Cornwall Council to support staff and core running costs until 2026 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.

14. 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.

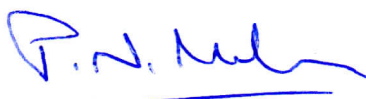
The Trustees are also responsible for the contents of the trustees' report, and the responsibility of the independent examiner in relation to the trustees' report is limited to examining the report and ensuring that, on the face of the report, there are no inconsistencies with the figures disclosed in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

15. 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 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:

16th May, 2023

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 2022 which are set out on pages 9 to 16.

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

The Cross House, South Woodchester GL5 5EL

Date

24 / 5 / 23

Dick Maule FCA

CORNWALL THEATRE COMPANY LIMITED

Balance sheet as at 31st. December 2022

		2022	2021
	Notes	£	£
Fixed assets			
Tangible assets	2	320,106	<u>316,956</u>
Current assets			
Stock		5,000	5,000
Debtors and prepayments	3	4	817
Cash at bank and on hand		<u>96,042</u>	<u>81,774</u>
		101,047	87,591
Current liabilities			
Creditors: amounts falling due within 12 months	4	<u>(30,432)</u>	<u>(1,812)</u>
Net Current assets		70,614	85,779
Creditors: amounts falling due after 12 months	4	<u>-</u>	<u>(2,428)</u>
Net assets		<u>390,720</u>	<u>400,306</u>
Restricted funds		18,211	21,400
Unrestricted funds			
General funds		122,967	131,334
Designated funds		135,695	138,725
Revaluation Reserve		<u>113,847</u>	<u>108,847</u>
Total funds		<u>390,720</u>	<u>400,306</u>

For the year ended 31st December 2022

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..... 15th May, 2023

On behalf of the Trustees P.N. Paul

dated:- 16th May, 2023

CORNWALL THEATRE COMPANY LIMITED

Statement of Financial Activities [including Income and Expenditure Account] for the year ended 31st. December 2022

	Notes	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	2021 £
Income from					
Investments: Interest receivable		47	-	47	8
Donations and legacies		-	-	-	-
Sponsorship		1,025	-	1,025	3,191
Charitable activities:					
Grants and contracts	9	22,642	35,000	57,642	81,251
Income from theatre's activities	10	225,351	-	225,351	116,908
Total		<u>249,065</u>	<u>35,000</u>	<u>284,065</u>	<u>201,357</u>
Expenditure on:					
Charitable activities	11	80,674	38,189	118,863	129,886
Fundraising		14,385	-	14,385	2,100
Costs of generating theatre income	11	165,403	-	165,403	77,137
Total		<u>260,462</u>	<u>38,189</u>	<u>298,651</u>	<u>209,123</u>
Net income [expenditure] for the year		(11,397)	(3,189)	(14,586)	(7,766)
Other recognised gains/ [losses]					
Gains on revaluation of fixed assets		5,000	-	5,000	5,000
Net movement in funds:		(6,397)	(3,189)	(9,586)	(2,766)
Total funds at 1st. January 2022		<u>378,906</u>	<u>21,400</u>	<u>400,306</u>	<u>403,072</u>
Total funds at 31st. December 2022		<u><u>372,509</u></u>	<u><u>18,211</u></u>	<u><u>390,720</u></u>	<u><u>400,306</u></u>

CORNWALL THEATRE COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st DECEMBER 2022

(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 2022

(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 31.12.21.

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	328,847	159,571	488,418
Revaluation in the year	5,000	-	5,000
Additions in the year	-	22,964	22,964
	<u>333,847</u>	<u>182,535</u>	<u>516,382</u>
Depreciation			
Balance brought forward	78,847	92,616	171,463
charge for the year	5,000	19,814	24,814
	<u>83,847</u>	<u>112,430</u>	<u>196,277</u>
Net book value as at 31st December 2022	<u>250,000</u>	<u>70,106</u>	<u>320,106</u>
Net book value as at 31st December 2021	<u>250,000</u>	<u>66,956</u>	<u>316,956</u>

Note 3: Debtors and prepayments

	2022	2020
Analysis of debtors	£	£
Accounts receivable	<u>4</u>	<u>817</u>

Note 4: Accounts Payable and accruals

	2022	2021
Analysis of Accounts Payable	£	£
Insurance income deferred	20,429	
Ticket sales in advance	6,217	
Bank loan due within 12 months	821	
Accounts Payable	2,440	-
Accruals and deferred income	<u>525</u>	<u>1,812</u>
Total	<u>30,432</u>	<u>1,812</u>
Falling due after 12 months		
Bank Loan	<u>-</u>	<u>2,428</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 2022

Note 6: Employee information

	2022	2021
Number of employees	1	1
No employee received emoluments of more than £60,000.	Nil	Nil

Note 7: Trustees information

Trustees remuneration and expenses for the year were nil (2021 - nil)

Note 8: Movement in Funds

	Balances brought forward	Income	Expenditure	Transfers	carried forward
Restricted funds	£	£	£	£	£
Grants					
Arts Council	21,400	9,000	(30,400)	-	-
Foyle Foundation	-	26,000	(7,789)	-	18,211
	<u>21,400</u>	<u>35,000</u>	<u>(38,189)</u>	<u>-</u>	<u>18,211</u>
Revaluation Reserve	<u>108,847</u>	<u>-</u>	<u>-</u>	<u>5,000</u>	<u>113,847</u>
Unrestricted Funds					
Designated Funds					
Land & Buildings reserve	<u>138,725</u>	<u>-</u>	<u>-</u>	<u>(3,030)</u>	<u>135,695</u>
General Funds	<u>131,334</u>	<u>254,065</u>	<u>(260,462)</u>	<u>(1,970)</u>	<u>122,967</u>
Total Funds	<u><u>433,418</u></u>	<u><u>289,065</u></u>	<u><u>(298,651)</u></u>	<u><u>-</u></u>	<u><u>390,720</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

	2022	2021
	£	£
Cornwall County Council	<u>22,642</u>	<u>52,039</u>

Note 10: Income from activities

Rental Income	11,629	34,641
Bar Takings	61,362	30,360
Box Office	151,815	46,971
Other	<u>545</u>	<u>4,937</u>
	<u><u>225,351</u></u>	<u><u>116,908</u></u>

CORNWALL THEATRE COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st DECEMBER 2022

Note 11:

Expenditure

	Charitable activities £	Total 2021 £
Wages	62,440	42,882
Rent, rates, waste and water	2,618	3,037
Insurance	4,375	2,312
Post, photocopier and stationery	2,012	1,255
Telephone	1,045	897
Repairs and maintenance	5,630	25,498
Independent examiners' fees	525	475
Depreciation	24,814	21,369
Loan Interest	376	-
Cleaning and laundry	1,238	4,785
Grant funded support & freelance fees	-	18,150
Light and Heat	7,790	7,548
Legal and Professional	4,253	64
Non capitalised equipment	1,193	460
Hospitality	554	-
Trustees meetings and expenses	-	-
Sundry	-	1,154
Total	118,863	129,886
Theatre Company Operating Costs		
Bar Purchases	27,169	10,428
Commission and Charges	105,356	55,250
Bar staff and wages	14,759	6,545
Bank and credit card charges	4,109	2,088
Advertising and Marketing	14,011	2,825
Total	165,403	77,137
Fundraising	14,385	2,100
Total expenditure	298,651	209,123

Note 12: Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Designated Funds £	Revaluation Reserve £	Total £
Fixed assets	70,564	-	135,695	113,847	320,106
Current assets	82,836	18,211	-	-	101,047
Current liabilities	(30,432)	-	-	-	(30,432)
Long term liabilities	-	-	-	-	-
	<u>122,967</u>	<u>18,211</u>	<u>135,695</u>	<u>113,847</u>	<u>390,720</u>

CORNWALL THEATRE COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st DECEMBER 2022

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 2021**

	Unrestricted Funds	Restricted Funds	Total Funds	
	2021	2021	2021	2020
	£	£	£	£
Income from				
Investments: Interest receivable	8	-	8	4
Donations and legacies	-	-	-	17,069
Sponsorship	3,191	-	3,191	3,254
Charitable activities:				
Grants and contracts	52,039	29,212	81,251	144,446
Income from theatre's activities	<u>116,908</u>	<u>-</u>	<u>116,908</u>	<u>54,040</u>
Total	<u>172,145</u>	<u>29,212</u>	<u>201,357</u>	<u>218,813</u>
Expenditure on:				
Charitable activities	63,691	66,195	129,886	73,430
Fundraising	2,100	-	2,100	-
Costs of generating theatre income	<u>77,137</u>	<u>-</u>	<u>77,137</u>	<u>82,028</u>
Total	<u>142,928</u>	<u>66,195</u>	<u>209,123</u>	<u>155,457</u>
Net income [expenditure] for the year	29,217	(36,983)	(7,766)	63,355
Other recognised gains/ [losses]				
Gains on revaluation of fixed assets	<u>5,000</u>	<u>-</u>	<u>5,000</u>	<u>5,000</u>
Net movement in funds:	34,217	(36,983)	(2,766)	68,355
Total funds at 1st. January 2021	<u>344,689</u>	<u>58,383</u>	<u>403,072</u>	<u>334,716</u>
Total funds at 31st. December 2021	<u><u>378,906</u></u>	<u><u>21,400</u></u>	<u><u>400,306</u></u>	<u><u>403,072</u></u>

CORNWALL THEATRE COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st DECEMBER 2022

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

Movement in Funds

	Balances brought forward	Income	Expenditure	Transfers	Fund balances carried forward
Restricted funds	£	£	£	£	£
Grants					
Arts Council	36,287	29,212	(44,099)	-	21,400
Foyle Foundation	14,500	-	(14,500)	-	-
Theatres Trust	5,000	-	(5,000)	-	-
The Leonard Laity Stoate Charity	1,000	-	(1,000)	-	-
Cornwall Council	1,596	-	(1,596)	-	-
	<u>58,383</u>	<u>29,212</u>	<u>(66,195)</u>	<u>-</u>	<u>21,400</u>
Revaluation Reserve	<u>103,847</u>	<u>-</u>	<u>-</u>	<u>5,000</u>	<u>108,847</u>
Unrestricted Funds					
Designated Funds					
Land & Buildings reserve	<u>141,755</u>	<u>-</u>	<u>-</u>	<u>(3,030)</u>	<u>138,725</u>
General Funds	<u>99,087</u>	<u>177,145</u>	<u>(142,928)</u>	<u>(1,970)</u>	<u>131,334</u>
Total Funds	<u><u>433,418</u></u>	<u><u>206,357</u></u>	<u><u>(211,719)</u></u>	<u><u>-</u></u>	<u><u>400,306</u></u>