

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 (resigned 31/03/2024) (Chairperson to 31/03/2024)

Paul Inman (appointed 15/03/2023) (Chairperson from 01/04/2024)

Andrew Edmonds

Dave Hunter

Alex Sowerby

Jo Willsher

Alastair Johnston

Alva Davey

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 2023

1. Introduction and context

2023 was a year when audience numbers at The Acorn recovered to pre-pandemic levels. There is still of course room for improvement, but we remain optimistic about the future. Many live arts performance venues in the UK are in a very different position.

Covid, 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. We are now dealing with how the 'pandemic world' has changed human behaviours.

The purpose of this report is to describe in general terms how the charity has fared during 2023.

2. Operating Performance

In 2023, The Acorn has been fully functioning, and numbers attending events have been good. Thanks to our relatively healthy financial reserves and the annual support grant from Cornwall Council, the Charity was able to negotiate 2023 in good shape.

It should be noted, however, that the ongoing cost of living crisis presents challenges. Our audiences have been feeling the pinch, and finding suitably priced accommodation for acts as well as other added expenses has by necessity needed to be reflected in ticket pricing.

We have continued to focus on fundraising with the dual aims of staying viable and completing the theatre capital refurbishment programme. Thanks to the generosity of local people in making donations and supporting our Crowdfunder; core funding from Cornwall Council and Penzance Town Council; central government funding via the Culture Recovery Fund (CRF) administered by the Arts Council for England (ACE); and the tireless work of our fundraising partner, Two Green Magpies, in finding and securing grants from charitable bodies, The Acorn's future continues to look dynamic and positive.

Our Theatre Manager, Richard Cawley, continues to work long and extremely hard keeping the theatre running, project managing the adaptations and renovation works and generally keeping all concerned in order. We owe him a large thank you along with thanks to Hannah Temme, our brilliant Theatre Assistant, and social media guru, Nicola Venn, who also provide much needed and efficient support whilst also contributing much from their wealth of experience. Likewise, the freelance sound technician, Steve Warhurst, who works to keep the 'awe and wonder' side of productions in order. Many important things happen behind the scenes at the theatre – our bookkeeper Sue Rushforth, and Steve Revill ensuring the efficient payment of payroll and pensions are just two of our long-serving freelance and voluntary staff. Mention must also be made of the 50+ dedicated and highly competent volunteers, without whom we would not be able to function. We owe them a huge debt of gratitude.

Even throughout these still somewhat uncertain times, The Acorn has endeavoured to remain true to a commitment to provide a diverse programme of live arts entertainment and activities for local people at affordable prices. To this end we have implemented a 'pay what you are able' ticket pricing scheme on a regular basis for events, whereby less financially able audience members can pay what they can afford.

We have also focused spend on the upkeep of the fabric of our building in the heart of Penzance. Old buildings require ongoing care and attention, especially when providing for the diverse needs of audiences in the 21st Century. To this end, work is currently in hand to refurbish the cabaret bar and toilets, replace the existing lift, and provide a new staircase between the two performance spaces.

3. Governance

In 2023, 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. A few trustees came and went, Paul Inman joined the board and is now Chairperson.

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 reviewed our Business Plan in 2023 in light of the Covid pandemic and with a particular emphasis on sustainability, both environmental and financial and now have a clear and concise vision for the next four years.

4. Events & Audiences

2023 saw us being able to increase our number of shows from 124 to 172, with a total audience of 20,800 (see table below). We are planning to increase the number of events to around 200 in 2024.

5. Finances

A comparison with 2022 key financial metrics shows our recovery from the Covid-depressed years.

The Balance Sheet improved by 6% to £413,000 over the course of 2023 (2022: £390,720) with the net book value of fixed assets increasing by 12.4% to £359,839 (2022: £320,106), thanks to grants and reserves expended contributing to the refurbishment programme.

Income from Charitable Activities increased by a staggering 62%, year on year – a real indicator of our rate of recovery from the pandemic.

Our **liquid cash position** fell from £96,042 to a still healthy £41,886 as we spent grant income on building works and equipment.

Finally, Advance Ticket sales increased by 39% over 2022 to £8,643, indicating a recovery in confidence of local people after the pandemic.

The figures above include £10,000 support from Cornwall Council as a strategic arts partner to support core costs and maintaining the theatre as an architectural and cultural asset.

During 2023, we also received grants from the Culture Recovery Continuity Fund (managed by Arts Council England) and The Penzance Towns Deal Fund. We are extremely grateful for their generosity in supporting our cause.

We are indebted to the people of Penzance and Penwith 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.

After careful consideration, we are confident that the charity's assets are 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 deal with circumstances beyond our control.

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. During 2023, 172 events were staged and total audience figures for the year recorded as 20,800. By comparison, during Covid in 2021 the theatre hosted 72 events with a little over 7,000 attendees.

For 2023, audience figures broken down by art form were as follows:

Genre	Number of Events	Actual Sales
Theatre	31	2685
Music	105	12988
Comedy	6	860
Circus	6	458
Craft	1	600
Fund Raiser	2	140
Family	4	468
Spoken Word	12	2219
Private Hire	1	60
Dance	4	322
Total events	172	20800

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

- 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
- Distant Dances – inclusive dance group

The average number of weekly participants across each weekly class was approx. 20.

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 the 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 2023, we had 50 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 £30,000.

11. Future Plans

There is much to do to realise and secure the Acorn's financial and artistic potential. In 2023, we have continued to experience a number of cancellations of events due to Covid or somewhat depressed ticket sales from the cost-of-living squeeze.

The workload for our Theatre Manager and Theatre Assistant remains heavy and is added to by the churn caused by these cancellations. Our immediate priority is therefore to secure sufficient long-term funding for a further administrative post to reduce his workload to sustainable levels.

Programming events 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 theatre offering, and encourage larger, national and regional artists / companies to the south-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 80% of the current refurbishment programme, but still need to raise around £100,000 to complete the renovation of the building and its equipment, so will continue to work with our fundraising partner to secure additional 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. The refurbished toilets will offer far better access and double the number of female cubicles. Furthermore, the upgraded technical equipment should help us to attract higher calibre acts. Other fundraising priorities include a new PA system, a cloakroom area, replacement of the aged seating, an upgraded fire alarm system, intruder alarms, improvements to the stage and storage, and a new CCTV will ensure increased comfort, safety and security.

We are currently investigating solar panels and heat pumps which would allow us to be carbon neutral by 2030, together with the possibility of replacing the lift for improved accessibility.

We will continue to refresh our pool of Trustees and volunteers in 2024, focusing on specific skills gaps and the ability to contribute time and energies to the enterprise.

We will also review 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 £36,000 - around 3 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 uncertain and challenging in 2024 and 2025 as the new government attempts to build the economy and improve public services and confidence.

Our aim is to continue to increase the range and number of events with additional marketing to enable us to deliver a 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 2024 aimed at continuing 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 2024 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;
- 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 Inman
Director and Chair, Board of Trustees
Cornwall Theatre Company Limited ('The Acorn Theatre')

Date: 04/09/2024

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 2023 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

The Cross House, South Woodchester GL5 5EL



Date

12.9.2024

CORNWALL THEATRE COMPANY LIMITED

Balance sheet as at 31st. December 2023

	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	2	359,838	320,106
Current assets			
Stock		5,000	5,000
Debtors and prepayments	3	16,707	4
Cash at bank and on hand		41,886	96,042
		63,593	101,047
Current liabilities			
Creditors: amounts falling due within 12 months	4	(10,431)	(30,432)
Net Current assets		53,162	70,614
Creditors: amounts falling due after 12 months	4	-	-
Net assets		413,000	390,720
Restricted funds		-	18,211
Unrestricted funds			
General funds		161,488	122,967
Designated funds		132,665	135,695
Revaluation Reserve		118,847	113,847
Total funds		413,000	390,720

For the year ended 31st December 2023

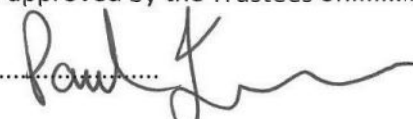
The company was entitled to the exemption from audit under section 477[2] of the Companies Act 2006

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..... 04/09/2024

On behalf of the Trustees  (PAUL INMAN
CHAIR OF TRUSTEES)

dated:- 12/09/2024

CORNWALL THEATRE COMPANY LIMITED

Statement of Financial Activities [including Income and Expenditure Account] for the year ended 31st. December 2023

	Notes	Unrestricted Funds	Restricted Funds	Total Funds	
		2023	2023	2023	2022
		£	£	£	£
Income from					
Investments: Interest receivable		907	-	907	47
Donations and legacies		806		806	-
Sponsorship		-	-	-	1,025
Insurance claim		63,440		63,440	
Charitable activities:					
Grants and contracts	9	10,000	-	10,000	57,642
Income from theatre's activities	10	364,354	-	364,354	225,351
Total		<u>439,508</u>	<u>-</u>	<u>439,508</u>	<u>284,065</u>
Expenditure on:					
Charitable activities	11	153,530	18,211	171,741	118,863
Fundraising		5,051		5,051	14,385
Costs of generating theatre income	11	245,436	-	245,436	165,403
Total		<u>404,017</u>	<u>18,211</u>	<u>422,228</u>	<u>298,651</u>
Net income [expenditure] for the year		35,491	(18,211)	17,280	(14,586)
Other recognised gains/ [losses]					
Gains on revaluation of fixed assets		5,000	-	5,000	5,000
Net movement in funds:		40,491	(18,211)	22,280	(9,586)
Total funds at 1st. January 2023		<u>372,509</u>	<u>18,211</u>	<u>390,720</u>	<u>400,306</u>
Total funds at 31st. December 2023		<u>413,000</u>	<u>-</u>	<u>413,000</u>	<u>390,720</u>

CORNWALL THEATRE COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st DECEMBER 2023

(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 2023

(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	333,847	182,535	516,382
Revaluation in the year	5,000	-	5,000
Additions in the year	-	87,569	87,569
	<u>338,847</u>	<u>270,104</u>	<u>608,951</u>
Depreciation			
Balance brought forward	83,847	112,430	196,277
charge for the year	5,000	47,836	52,836
	<u>88,847</u>	<u>160,266</u>	<u>249,113</u>
Net book value as at 31st December 2023	<u>250,000</u>	<u>109,839</u>	<u>359,839</u>
Net book value as at 31st December 2022	<u>250,000</u>	<u>70,106</u>	<u>320,106</u>

Note 3: Debtors and prepayments

	2023	2020
	£	£
VAT and Accounts receivable	<u>16,707</u>	<u>4</u>

Note 4: Accounts Payable and accruals

	2023	2022
	£	£
Insurance income deferred	-	20,429
Ticket sales in advance	8,643	6,217
Bank loan due within 12 months	-	821
Accounts Payable	1,263	2,440
Accruals and deferred income	<u>525</u>	<u>525</u>
Total	<u>10,431</u>	<u>30,432</u>
Falling due after 12 months		
Bank Loan	<u>-</u>	<u>-</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 2023

Note 6: Employee information

	2023	2022
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 (2022 - nil)

Note 8: Movement in Funds

	Balances brought forward	Income	Expenditure	Transfers	carried forward
Restricted funds	£	£	£	£	£
Grants					
Foyle Foundation	18,211	-	(18,211)	-	-
Revaluation Reserve	113,847	-	-	5,000	118,847
Unrestricted Funds					
Designated Funds					
Land & Buildings reserve	135,695	-	-	(3,030)	132,665
General Funds	122,967	444,508	(404,017)	(1,970)	161,488
Total Funds	390,720	444,508	(404,017)	-	413,000

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

	2023	2022
	£	£
Cornwall County Council	10,000	22,642

Note 10: Income from activities

Rental Income	7,353	11,629
Bar Takings	95,131	61,362
Box Office	261,230	151,815
Other	640	545
	364,354	225,351

CORNWALL THEATRE COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st DECEMBER 2023
Expenditure

Note 11:

	Charitable activities £	Total 2022 £
Wages	65,239	62,440
Rent, rates, waste and water	3,300	2,618
Insurance	4,779	4,375
Post, photocopier and stationery	1,548	2,012
Telephone	1,101	1,045
Repairs and maintenance	8,860	5,630
Independent examiners' fees	525	525
Depreciation	52,836	24,814
Loan Interest		376
Cleaning and laundry	101	1,238
Grant funded support & freelance fees	13,674	-
Light and Heat	8,243	7,790
Legal and Professional	734	4,253
Non capitalised equipment	10,227	1,193
Hospitality	577	554
Trustees meetings and expenses	-	-
Sundry	-	-
Total	171,741	118,863
Theatre Company Operating Costs		
Bar Purchases	39,273	27,169
Commission and Charges	160,997	105,356
Bar staff and wages	26,249	14,759
Bank and credit card charges	2,210	4,109
Advertising and Marketing	16,707	14,011
Total	245,436	165,403
Fundraising	5,051	14,385
Total expenditure	422,228	298,651

Note 12: Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Designated Funds £	Revaluation Reserve £	Total £
Fixed assets	105,296	-	135,695	118,847	359,838
Current assets	45,382	18,211	-	-	63,593
Current liabilities	(10,431)	-	-	-	(10,431)
Long term liabilities	-	-	-	-	-
	140,247	18,211	135,695	118,847	413,000

CORNWALL THEATRE COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st DECEMBER 2023

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 2022**

	Unrestricted Funds	Restricted Funds	Total Funds	
	2022	2022	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	22,642	35,000	57,642	81,251
Income from theatre's activities	<u>225,351</u>	<u>-</u>	<u>225,351</u>	<u>116,908</u>
Total	<u>249,065</u>	<u>35,000</u>	<u>284,065</u>	<u>201,357</u>
Expenditure on:				
Charitable activities	80,674	38,189	118,863	129,886
Fundraising	14,385	-	14,385	2100
Costs of generating theatre income	<u>165,403</u>	<u>-</u>	<u>165,403</u>	<u>77,137</u>
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	<u>5,000</u>	<u>-</u>	<u>5,000</u>	<u>5,000</u>
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 2023

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

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>

