

Registration Charity Number 506677

PRIORY THEATRE COMPANY
ANNUAL REPORT & STATEMENT OF ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2021

Registration Charity Number 506677

PRIORY THEATRE COMPANY

ANNUAL REPORT & STATEMENT OF ACCOUNTS

for the year ended 31st March 2021

PRIORY THEATRE COMPANY

Contents

	Page
Trustees and Advisers	1
Annual Report	2
Independent Examiner's Report to the Trustees	3
Receipts & Payments Account	4
Statement of Assets & Liabilities	5
Notes to the Accounts	6
Detailed Receipts & Payments	7

PRIORY THEATRE COMPANY

TRUSTEES & ADVISERS

31 MAY 2021

Trustees

C Biddle (Chairman)

J Evans (Treasurer)

C Sharp

M Brooks

T Boulton

Independent Examiner

Philip Ewing FCA

Harrison Beale & Owen Limited

Seven Stars House

1 Wheler Road

Coventry

CV3 4LB

PRIORY THEATRE COMPANY

ANNUAL REPORT 31 MAY 2021

Constitution

Priory Theatre Company is constituted by a Constitution dated 16 June 1977 and is a registered Charity, Number 506677.

Its address is at Priory Theatre, Rosemary Hill, Kenilworth, CV8 1BN.

Trustees & Advisers

The names of the present Trustees and Advisers are shown on page 1.

Trustees' Responsibilities

The Trustees are responsible for preparing annual accounts, safeguarding the assets of the fund and keeping proper accounting records.

Charity objectives

To provide and promote appreciation of dramatic arts locally in the area we serve; Kenilworth, Coventry, Leamington Spa, Warwick, Rugby, Balsall Common and local villages.

To educate and train children and young people in all aspects of dramatic and musical performance.

To promote, within the community, high quality amateur theatre through membership and performance opportunity.

Public benefit

The Trustees have considered the charity Commission's guidance on public benefit.

Review of the year

Income for the year totalled £39,624, down from £122,675 in 2020. Income for the year includes £34,101 of local council grants in relation to Covid-19.

Combined box office income for the year totalled £5, compared to £71,512 in 2020.

Bar takings for the year totalled £520, a reduction from the figure of £16,702 in 2020.

Direct costs have fallen from £27,768 in 2020 to £834 in 2021.

Overheads have decreased from £39,326 in 2020 to £20,405 in 2021.

The overall surplus of receipts over payments for the year was £18,385, compared to £55,581 in 2020.

The total balance on the general fund increased to £274,137 (2020: £255,752).

PRIORY THEATRE COMPANY

INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES

I report on the accounts of the charity for the year ended 31 May 2021 which are set out on pages 4 to 6.

Respective Responsibilities of Trustees & Examiner

The Charity's Trustees are responsible for the preparation of the accounts. The Charity's Trustees consider that an audit is not required for this year under Section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- Examine the accounts under Section 145 of the 2011 act.
- Follow the procedures laid down in the general Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act, and
- State whether particular matters have come to my attention

Basis of Independent Examiner's Statement

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented within those records. It also includes consideration as of any unusual items or disclosures in the accounts, and seeking explanations from you Trustees concerning any such matters. The procedures undertaken do not provide all of the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

1. Which gives me reasonable cause to believe that, in any material respect, the requirements:

- to keep accounting records in accordance with Section 130 of the 2011 Act; and
- to prepare accounts which accord with accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or

2. to which in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Philip Ewing FCA
Harrison Beale and Owen Limited
Chartered Accountants
Seven Stars House
1 Wheler Road
Coventry
CV3 4LB



Dated:

PRIORY THEATRE COMPANY
RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 31 MAY 2021

	2021	2020
	£	£
Receipts	39,624	122,675
Direct costs	(834)	(27,768)
	<u>38,790</u>	<u>94,907</u>
Overheads	(20,405)	(39,326)
Surplus for the year	<u><u>18,385</u></u>	<u><u>55,581</u></u>


PRIORY THEATRE COMPANY

STATEMENT OF ASSETS AND LIABILITIES

AS AT 31 MAY 2021

	2021		2020	
	£	£	£	£
FIXED ASSETS				
Freehold property	168,000		168,000	
Improvements to property	<u>23,249</u>		<u>-</u>	
		191,249		168,000
CURRENT ASSETS				
Cash at bank	212,477		222,062	
Cash in hand	768		768	
Debtors	3,580		2,689	
Bar stocks	781		1,066	
VAT	<u>4,698</u>		<u>710</u>	
		222,303		227,296
CURRENT LIABILITIES				
Trade creditors	<u>334</u>		<u>463</u>	
		(334)		(463)
NET CURRENT ASSETS		<u>221,969</u>		<u>226,833</u>
		<u>413,218</u>		<u>394,833</u>
Funds and reserves				
General fund		274,137		255,752
Non- distributable reserves		<u>139,081</u>		<u>139,081</u>
		<u>413,218</u>		<u>394,833</u>

Approved by the trustees on & signed on their behalf by



 J R Evans



 T Dalton
 C Biddh

PRIORY THEATRE COMPANY

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MAY 2021

1. Accounting policies

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of assets, and are in accordance with applicable accounting standards and the Charities Accounting Statement of Recommended Practice (SORP). The financial statements have been prepared under FRS102 section 1A "small entities."

The principal accounting policies adopted are listed below:

- a) All expenditure is accounted for excluding value added tax, and when incurred.
- b) Direct charitable expenditure includes the direct costs of the activities.
- c) Other expenditure comprises service costs incurred in support of the Charity's work.
- d) Freehold property is stated at market value in 2001 approximately.

2. Trustees' Expenses

No expenses were reimbursed in 2021 (2020 - £nil).

No trustee received remuneration.

3. Fixed Assets - Freehold Property

	Theatre £	Library £	Total £
COST			
At 1 June 2020	120,000.00	48,000.00	168,000.00
and 31 May 2021	120,000.00	48,000.00	168,000.00
DEPRECIATION			
At 1 June 2020	-	-	-
and 31 May 2021	-	-	-
NET BOOK VALUE			
At 31 May 2021	120,000.00	48,000.00	168,000.00
At 31 May 2020	120,000.00	48,000.00	168,000.00

Cost or valuation at 31 May 2021 is represented by:

	Freehold Property £
Revaluation prior to 2002	139,081
Cost	28,919
	<u>168,000</u>

PRIORY THEATRE COMPANY
DETAILED RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED 31 MAY 2021

	2021	2020
	£	£
INCOME		
Box office	(60)	45,730
Box office charity nights	-	1,544
Box office donations	-	24,238
Box office gift vouchers	65	-
Bar sales	520	16,702
Ice creams	38	3,302
Foyer sales	-	1,800
Programmes	-	242
Theatre hire	220	-
Wardrobe/costume hire	-	92
Donations	3,206	2,907
Subscriptions	1,360	2,222
Bank interest	175	458
Advertising	-	750
Youth theatre	-	2,660
Prop hire	-	25
Grants	34,101	20,000
Miscellaneous	-	3
	<u>39,624</u>	<u>122,675</u>
DIRECT COSTS		
Set construction	255	2,302
Programmes	-	670
Foyer purchases	-	633
Photos	-	77
Advertising	-	1,899
Sound and music	-	646
Play licences	-	1,408
Properties	-	504
Wardrobe and costumes	-	756
Lighting	-	1,815
Bar purchases	285	8,563
Ice creams	-	2,086
Music	-	2,775
Special effects	-	448
Scripts	294	526
Youth theatre	-	2,660
	<u>834</u>	<u>27,768</u>

PRIORY THEATRE COMPANY
DETAILED RECEIPTS AND PAYMENTS

FOR THE YEAR ENDED 31 MAY 2021

	2021	2020
	£	£
OVERHEADS		
Stationery and printing	275	1,795
Postage	35	213
Cleaning and refuse	646	2,416
Telephone	709	727
Gas	1,320	2,598
Electric	1,754	7,596
Repairs and renewals	8,971	9,980
Credit card expenses	668	5,131
Miscellaneous	304	534
Insurances	2,669	3,027
Water charges	904	1,076
Licences	644	1,091
Rates	-	920
Professional fees	1,507	2,160
Credit charges	-	62
	<u>20,405</u>	<u>39,326</u>