

Registration Charity Number 506677

PRIORY THEATRE COMPANY
ANNUAL REPORT & STATEMENT OF ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2023

PRIORY THEATRE COMPANY

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PRIORY THEATRE COMPANY

TRUSTEES & ADVISERS

31 MAY 2023

Trustees	C Biddle (Chairman) M Brooks T Boulton N Main (Appointed September 2021)
Treasurer	D Main
Independent Examiner	Wayne Gutteridge ACA FCCA Harrison Beale & Owen Limited Seven Stars House 1 Wheler Road Coventry CV3 4LB

PRIORY THEATRE COMPANY

ANNUAL REPORT

31 MAY 2023

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 £120,993, up from £94,553 in 2022.

Combined box office income for the year totalled £74,869, compared to £63,225 in 2022.

Bar takings for the year totalled £31,070, an increase from the figure of £23,766 in 2022.

Direct costs have risen from £28,863 in 2022 to £58,685 in 2023.

Overheads have decreased from £65,285 in 2022 to £59,137 in 2023.

The overall surplus of receipts over payments for the year was £3,171, compared to £405 in 2022.

The total balance on the general fund increased to £277,705 (2022: £274,542).

PRIORY THEATRE COMPANY

INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES

I report on the accounts of the charity for the year ended 31 May 2023 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.

Wayne Gutteridge FCCA ACA
Harrison Beale and Owen Limited
Chartered Accountants
Seven Stars House
1 Wheeler Road
Coventry
CV3 4LB



Dated: 21 September 2023

PRIORY THEATRE COMPANY

RECEIPTS AND PAYMENTS ACCOUNT

FOR THE YEAR ENDED 31 MAY 2023

	2023	2022
	£	£
Receipts	120,993	94,553
Direct costs	<u>(58,685)</u>	<u>(28,863)</u>
	62,308	65,690
Overheads	(59,137)	(65,285)
Surplus for the year	<u><u>3,171</u></u>	<u><u>405</u></u>

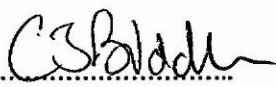
PRIORY THEATRE COMPANY

STATEMENT OF ASSETS AND LIABILITIES

AS AT 31 MAY 2023

	2023		2022	
	£	£	£	£
FIXED ASSETS				
Freehold property	168,000		168,000	
Improvements to property	150,836		142,375	
Furniture and fixtures	<u>5,893</u>		<u>7,157</u>	
		324,729		317,532
CURRENT ASSETS				
Cash at bank	119,231		110,356	
Cash in hand	808		808	
Prepayments and accrued income	1,719		-	
Bar stocks	<u>1,458</u>		<u>1,402</u>	
		123,216		112,566
CURRENT LIABILITIES				
Trade creditors	1,763		347	
Accruals and deferred income	13,305		-	
VAT	<u>16,091</u>		<u>16,128</u>	
		(31,159)		(16,475)
NET CURRENT ASSETS		92,057		96,091
		<u>416,786</u>		<u>413,623</u>
Funds and reserves				
General fund	277,705		274,542	
Non- distributable reserves	<u>139,081</u>		<u>139,081</u>	
	<u>416,786</u>		<u>413,623</u>	

Approved by the trustees on 21-9-23 & signed on their behalf by


C Biddle


D Main

PRIORY THEATRE COMPANY

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MAY 2023

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 2023 (2022 - £nil).

No trustee received remuneration.

3. Fixed Assets - Freehold Property

	Theatre £	Library £	Total £
COST			
At 1 June 2022	120,000.00	48,000.00	168,000.00
and 31 May 2023	120,000.00	48,000.00	168,000.00
DEPRECIATION			
At 1 June 2022	-	-	-
and 31 May 2023	-	-	-
NET BOOK VALUE			
At 31 May 2023	120,000.00	48,000.00	168,000.00
At 31 May 2022	120,000.00	48,000.00	168,000.00

Cost or valuation at 31 May 2023 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 2023

	2023	2022
	£	£
INCOME		
Box office	73,969	61,417
Box office charity nights	900	1,808
Buffet sales charity nights	54	58
Box office gift vouchers	-	-
Bar sales	31,070	23,766
Ice creams	6,834	1,587
Theatre hire	5,653	2,857
Wardrobe/costume hire	-	38
Donations	-	150
Subscriptions	1,699	2,822
Bank interest	239	-
Grants	-	-
Miscellaneous	575	50
	<u>120,993</u>	<u>94,553</u>
DIRECT COSTS		
Set construction	17,863	3,648
Buffet expense C/nights	160	9
Programmes	1,250	272
Foyer purchases	-	145
Advertising	6,571	1,594
Sound and music	2,114	529
Play licences	1,646	3,666
Properties	129	590
Wardrobe and costumes	3,632	2,601
Lighting	843	2,028
Bar purchases	16,940	9,609
Ice creams	2,392	917
Music	-	1,500
Special effects	-	975
Scripts	711	630
80th Birthday	4,434	-
90th Birthday	-	150
	<u>58,685</u>	<u>28,863</u>

PRIORY THEATRE COMPANY

DETAILED RECEIPTS AND PAYMENTS

FOR THE YEAR ENDED 31 MAY 2023

	2023	2022
	£	£
OVERHEADS		
Stationery and printing	1,860	2,714
Postage	60	35
Cleaning and refuse	4,430	3,985
Telephone	641	631
Gas	14,729	3,469
Electric	8,103	2,351
Repairs and renewals	1,825	7,231
Credit card expenses	-	186
Miscellaneous	873	855
Insurances	2,850	3,129
Water charges	1,525	587
Licences	1,506	2,290
Rates	713	425
Professional fees	6,136	2,121
Bank charges	-	17
Depreciation	12,155	11,804
Irrecoverable VAT	1,731	5,797
Overclaimed VAT in previous years	-	17,658
	<u>59,137</u>	<u>65,285</u>