

Registration Charity Number 506677

PRIORY THEATRE COMPANY
ANNUAL REPORT & STATEMENT OF ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2024

PRIORY THEATRE COMPANY

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PRIORY THEATRE COMPANY

TRUSTEES & ADVISERS

31 MAY 2024

Trustees

J Evans (Chairman)

D Main

T Boulton

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 2024

Constitution

Priory Theatre Company is constituted by a Constitution dated 16 June 1977 and amended in September 2018. It 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 £163,922 up from £120,993 in 2023.
Combined box office income for the year totalled £92,270, compared to £74,869 in 2023.
Bar takings for the year totalled £37,918, an increase from the figure of £31,070 in 2023.
Direct costs have risen from £58,685 in 2023 to £87,872 in 2024.
Overheads have increased from £59,137 in 2023 to £71,495 in 2024.
The overall surplus of receipts over payments for the year was £4,555, compared to £3,171 in 2023.
The total balance on the general fund increased to £282,260 (2023: £277,705).

PRIORY THEATRE COMPANY

INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES

I report on the accounts of the charity for the year ended 31 May 2024 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 Wheler Road
Coventry
CV3 4LB

Dated:

PRIORY THEATRE COMPANY
RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 31 MAY 2024

	2024	2023
	£	£
Receipts	163,922	120,993
Direct costs	<u>(87,872)</u>	<u>(58,685)</u>
	76,050	62,308
Overheads	(71,495)	(59,137)
Surplus for the year	<u><u>4,555</u></u>	<u><u>3,171</u></u>

PRIORY THEATRE COMPANY
STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 MAY 2024

	2024		2023	
	£	£	£	£
FIXED ASSETS				
Freehold property	168,000		168,000	
Improvements to property	141,154		150,836	
Furniture and fixtures	<u>3,748</u>		<u>5,893</u>	
		312,902		324,729
CURRENT ASSETS				
Cash at bank	117,144		119,231	
Cash in hand	808		808	
Prepayments and accrued income	2,605		1,719	
VAT	2,091		-	
Bar stocks	<u>1,565</u>		<u>1,458</u>	
		124,213		123,216
CURRENT LIABILITIES				
Trade creditors	1,447		1,763	
Accruals and deferred income	14,327		13,305	
VAT	<u>-</u>		<u>16,091</u>	
		(15,774)		(31,159)
NET CURRENT ASSETS		<u>108,439</u>		<u>92,057</u>
		<u>421,341</u>		<u>416,786</u>
Funds and reserves				
General fund		282,260		277,705
Non- distributable reserves		<u>139,081</u>		<u>139,081</u>
		<u>421,341</u>		<u>416,786</u>

Approved by the trustees on 20-9-24 & signed on their behalf by


 J R Evans


 D Main

PRIORY THEATRE COMPANY

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MAY 2024

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 2024 (2023 - £nil).

No trustee received remuneration.

3. Fixed Assets - Freehold Property

	Theatre £	Library £	Total £
COST			
At 1 June 2023	120,000.00	48,000.00	168,000.00
and 31 May 2024	120,000.00	48,000.00	168,000.00
DEPRECIATION			
At 1 June 2023	-	-	-
and 31 May 2024	-	-	-
NET BOOK VALUE			
At 31 May 2024	120,000.00	48,000.00	168,000.00
At 31 May 2023	120,000.00	48,000.00	168,000.00

Cost or valuation at 31 May 2024 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 2024

	2024	2023
	£	£
INCOME		
Box office	87,743	73,969
Box office charity nights	4,527	900
Buffet sales charity nights	-	54
Bar sales	37,918	31,070
Ice creams	6,820	6,834
Theatre and outside hires	18,501	5,653
Donations	5,000	-
Subscriptions	1,771	1,699
Bank interest	1,304	239
Miscellaneous	338	575
	<u>163,922</u>	<u>120,993</u>
DIRECT COSTS		
Set construction	14,999	17,863
Compliance	16,104	-
Outside hires costs	11,760	-
Buffet expense C/nights	-	160
Programmes	1,345	1,250
Advertising	3,911	6,571
Sound and music	5,392	2,114
Play licences	2,410	1,646
Properties	820	129
Wardrobe and costumes	3,786	3,632
Lighting	3,541	843
Bar purchases	18,518	16,940
Ice creams	2,465	2,392
Scripts	2,821	711
80th Birthday	-	4,434
	<u>87,872</u>	<u>58,685</u>

PRIORY THEATRE COMPANY

DETAILED RECEIPTS AND PAYMENTS

FOR THE YEAR ENDED 31 MAY 2024

	2024	2023
	£	£
OVERHEADS		
Stationery and printing	104	1,860
Postage	-	60
Cleaning and refuse	5,278	4,430
Telephone	765	641
Gas and electric	35,422	22,832
Repairs and renewals	5,098	1,825
Miscellaneous	1,100	873
Insurances	3,243	2,850
Water charges	1,475	1,525
Licences	2,845	1,506
Rates	284	713
Professional fees	4,053	6,136
Depreciation	11,828	12,155
Irrecoverable VAT	-	1,731
	<u>71,495</u>	<u>59,137</u>