

**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  
Amanda Stafford  
Kevin Brownridge  
Guy Watson (Resigned: 29/10/2021)

**Independent Examiner:** Dick Maule  
3 Penlee View Terrace  
Penzance  
TR18 4HZ

**Bankers:** Lloyds TSB  
Market House  
Penzance  
TR18 2TN

**Date of incorporation:** 23<sup>rd</sup> 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 2021

## 1. Introduction and context

Sadly 2021 was another year blighted by the Covid-19 pandemic, but the year started with a note of cautious optimism as the vaccine roll out was underway, in the UK at least. Vaccinations had begun a month earlier on 8 December 2020 after Margaret Keenan became the first person in the world (outside trials) to receive her first dose.

Having been closed for eight months in 2020, we came out of Lockdown and opened for the second time on 3<sup>rd</sup> December. But any optimism was short lived as the virus predictably surged after Christmas gatherings. So, we went back into Lockdown for another four and a half months emerging again, albeit with strict restrictions in force, on 17<sup>th</sup> May.

Mandatory restrictions in England and Wales were finally lifted completely on 19<sup>th</sup> July 2021. Arts venues were allowed to reopen two weeks later on 3<sup>rd</sup> August without restrictions.

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 and for the vaccinated population at least.

At a conservative estimate, over 6.3 million people are known to have died from Covid to date (May 2022) worldwide, and over 526 million people are known to have been infected. So, the challenges of small arts venue in the far south west of England faces are clearly inconsequential by comparison.

The purpose of this report Nevertheless, is to describe how the charity has fared during 2021.

## 2. The Acorn Timeline, 2021

- 26<sup>th</sup> December 2020 to 5<sup>th</sup> January 2021, Tier 4 restrictions: Theatre closed.
- 6<sup>th</sup> January to 16 May 2021, Lockdown 3: Theatre closed
- 17 May to 18<sup>th</sup> July 2021: Theatre open, but with reduced capacity due to social distancing and other restrictions.
- 19 July onwards: Theatre open without social distancing, but with the following measures in place.
  - Enhanced cleaning
  - Hand sanitiser stations
  - Wearing of face coverings strongly encouraged, especially while moving around inside the venue
  - Modified routes around the building to avoid overcrowding
  - 'Book with Confidence, Exchange with ease' pledge allowing exchanges up to 24 hours ahead of a performance if a ticket holder cannot attend due to Covid

## 3. Operating Performance

In 2021, therefore the Acorn was open and fully functioning for 23 weeks (44%); open and functioning at one quarter capacity for a further 10 weeks (19%) and closed completely for 19 weeks (37%).

We decided that we would open the Acorn, albeit with significantly reduced capacity, whenever we were allowed to do so. We were unable to cover our costs under such conditions, but we generated some income to reduce the rate of depletion of our reserves. More importantly, our opening enabled local performers the chance to perform and earn some much-needed income and allowed local people to begin to enjoy the performing arts again after a very challenging fifteen months.

However, thanks to our relatively healthy reserves and an annual support grant of £8,775 from Cornwall Council, the Charity was able to negotiate 2021 in generally good shape.

During the continued closures, we focused 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, latterly, government funds via the Culture Recovery Fund (CRF) administered by the Arts Council for England (ACE), the Acorn's future continues to look positive.

We are extremely grateful to all the people, the charities and agencies, and all the volunteers that have supported us during another very challenging year.

Our Theatre Manager has worked long and hard throughout the period, firstly keeping the Theatre running; then postponing and rescheduling events (around 200 in the year); and then project managing the adaptations and renovation works; then arranging for the opening / closing / running of events under covid-restrictions - and often all at the same time. We owe him a large than you.

Even through these 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.

#### **4. Governance**

In 2021, the process of developing our Board of Trustees and maintaining our pool of volunteers slowed, but both will continue in 2022, focussing on specific skills gaps and the ability to contribute time and energy to meet the Charity's Objects and Mission.

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 2022 in light 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 programming.

#### **5. Events & Audiences**

Event bookings and audience levels decreased sharply on our pre-Covid benchmark year of 2019. 2021 saw us being able to put on 72 shows to an audience of 7053, both around 36% of the 2019 figures. This was over a period of 23 weeks.

#### **6. Finances**

A comparison with 2019 shows how depressed our activities and income have been. In 2019 our Income from Activities was £274,197 and in 2021 £116,908, a drop of 58%.

However, in 2019 our cash position was £75,372 and in 2021 £81,774, helped by incoming funds. Our Balance sheet was likewise supported by incoming funds increasing from 2019 at £334,716 to £400,306.

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

That includes £8,775 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 2021, we also received grants from the Culture Recovery Continuity Fund (Arts Council England); The Penzance Towns Deal Fund; and the Foyle Foundation. We are extremely grateful for their generosity in supporting our cause.

We are 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.

## **7. 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**

### **8. 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.

### **9. 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.

## 10. 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 2021, we hosted 72 events with a little over 7,000 attendees. By art form they were as follows:

<b>Genre</b>	<b>Number of events</b>	<b>Attendance</b>
Theatre	22	2186
Music	40	2789
Fundraiser	1	77
Private	0	0
Dance	0	0
Comedy	0	0
Spoken word	4	381
Circus	2	191
Craft	2	1379
Film	0	0
Children's	1	50
<b>Totals</b>	<b>72</b>	<b>7053</b>

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

- Acorn Young People's Theatre – drama class
- Acrobatics and dance class – children
- 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 – A social somatic disco AKA open-level movement workshop for all ages
- Farmers Market – Local produce and craft items. 12-15 stalls (200 people a week)

The average number of weekly participants across all classes was around 12. This has been reduced due to the number of people allowed in the building with 2m social distancing.

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.

## **11. 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 2021, we had 31 active volunteers at The Acorn (including trustees). At a conservative valuation, over 1800 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 £15,500.

## **12. 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.

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 about 90% of the refurbishment programme, but still need to raise around £20,000 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 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.

We will continue to refresh our pool of Trustees and volunteers in 2022, focussing on specific skills gaps and the ability to contribute time and energies to the enterprise.

We will review our Business Plan in 2022 in light 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.

## **FINANCIAL REVIEW**

### **13. 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.

### **14. Forward look**

The operating environment will be extremely uncertain and challenging in 2022 and 2023 as we emerge from the shadow of Covid and rebuild the economy and public confidence. 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 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 2022 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 £8,775 from Cornwall Council to support staff and core running costs until 2022 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.

### **15. 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.

#### **16. 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 in 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: 12 June, 2022**

## **Independent Examiner's Report to the Trustees of CORNWALL THEATRE COMPANY LIMITED**

I report on the accounts of the company for the year ended 31<sup>st</sup> December 2021 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*

*26 Florence Place, Newlyn, TR18 5PT*

*Date*

**CORNWALL THEATRE COMPANY LIMITED**

**Balance sheet as at 31st. December 2021**

	Notes	£	2021 £	£	2020 £
<b>Fixed assets</b>					
Tangible assets	2		316,956	<u>267,000</u>	
<b>Current assets</b>					
Stock		5,000			-
Debtors and prepayments	3	817			-
Cash at bank and on hand		<u>81,774</u>		<u>143,217</u>	
		87,591			143,217
<b>Current liabilities</b>					
Creditors: amounts falling due within 12 months	4	<u>(1,812)</u>		<u>(2,747)</u>	
<b>Net Current assets</b>			85,779		140,470
Creditors: amounts falling due after 12 months	4		<u>(2,428)</u>	<u>(4,398)</u>	
<b>Net assets</b>			<u>400,306</u>	<u>403,072</u>	
<b>Restricted funds</b>			21,400		58,383
<b>Unrestricted funds</b>					
General funds			131,334		99,087
Designated funds			138,725		141,755
<b>Revaluation Reserve</b>			<u>108,847</u>	<u>103,847</u>	
<b>Total funds</b>			<u>400,306</u>	<u>403,072</u>	

For the year ended 31st December 2021

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.....

On behalf of the Trustees .....

.....

dated:-

**CORNWALL THEATRE COMPANY LIMITED**

**Statement of Financial Activities [including Income and Expenditure Account]  
for the year ended 31st. December 2021**

	Notes	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	2020 £
<b>Income from</b>					
Investments: Interest receivable		8	-	8	4
Donations and legacies		-	-	-	17,069
Sponsorship		3,191	-	3,191	3,254
Charitable activities:					
Grants and contracts	9	52,039	29,212	81,251	144,446
Income from theatre's activities	10	<u>116,908</u>	<u>-</u>	<u>116,908</u>	<u>54,040</u>
<b>Total</b>		<u>172,145</u>	<u>29,212</u>	<u>201,357</u>	<u>218,813</u>
<b>Expenditure on:</b>					
Charitable activities	11	63,691	66,195	129,886	73,430
Fundraising		2,100	-	2,100	-
Costs of generating theatre income	11	<u>77,137</u>	<u>-</u>	<u>77,137</u>	<u>82,028</u>
<b>Total</b>		<u>142,928</u>	<u>66,195</u>	<u>209,123</u>	<u>155,457</u>
<b>Net income [expenditure] for the year</b>		29,217	(36,983)	(7,766)	63,355
<b>Other recognised gains/ [losses]</b>					
Gains on revaluation of fixed assets		<u>5,000</u>	<u>-</u>	<u>5,000</u>	<u>5,000</u>
<b>Net movement in funds:</b>		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 2021**

**(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 2021**

**(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	323,847	93,247	417,094
Revaluation in the year	5,000	-	5,000
Additions in the year	-	66,324	66,324
	<u>328,847</u>	<u>159,571</u>	<u>488,418</u>
Depreciation			
Balance brought forward	73,847	76,247	150,094
charge for the year	5,000	16,369	21,369
	<u>78,847</u>	<u>92,616</u>	<u>171,463</u>
Net book value as at 31st December 2021	<u>250,000</u>	<u>66,956</u>	<u>316,956</u>
Net book value as at 31st December 2020	<u>250,000</u>	<u>17,000</u>	<u>267,000</u>

**Note 3: Debtors and prepayments**

Analysis of debtors	2021	2020
	£	£
Accounts receivable	<u>817</u>	<u>-</u>

**Note 4: Accounts Payable and accruals**

Analysis of Accounts Payable	2021	2020
	£	£
Accounts Payable	-	-
Accruals and deferred income	<u>1,812</u>	<u>2,747</u>
Total	<u>1,812</u>	<u>2,747</u>
Falling due after 12 months		
Bank Loan	<u>2,428</u>	<u>4,398</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 2021**

**Note 6: Employee information**

	2021	2020
Number of employees	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 (2020 - nil)

**Note 8: Movement in Funds**

	Balances brought forward	Income	Expenditure	Transfers	Fund balances carried forward
<b>Restricted funds</b>	£	£	£	£	£
<b>Grants</b>					
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>
<b>Revaluation Reserve</b>	<u>103,847</u>	<u>-</u>	<u>-</u>	<u>5,000</u>	<u>108,847</u>
<b>Unrestricted Funds</b>					
<b>Designated Funds</b>					
Land & Buildings reserve	<u>141,755</u>	<u>-</u>	<u>-</u>	<u>(3,030)</u>	<u>138,725</u>
<b>General Funds</b>	<u>99,087</u>	<u>177,145</u>	<u>(142,928)</u>	<u>(1,970)</u>	<u>131,334</u>
<b>Total Funds</b>	<u>433,418</u>	<u>206,357</u>	<u>(211,719)</u>	<u>-</u>	<u>400,306</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**

	2021	2020
	£	£
Cornwall County Council	52,039	18,775
Crowd funder	-	5,000
Other	-	4,765
	<u>52,039</u>	<u>28,540</u>

**Note 10: Income from activities**

Rental Income	34,641	10,890
Bar Takings	30,360	10,110
Box Office	46,971	32,291
Other	4,937	749
	<u>116,908</u>	<u>54,040</u>

**CORNWALL THEATRE COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31st DECEMBER 2021**

**Note 11:**

**Expenditure**

	Charitable activities £	Total 2020 £
Wages	42,882	-
Rent, rates, waste and water	3,037	763
Insurance	2,312	1,458
Post, photocopier and stationery	1,255	999
Telephone	897	1,848
Repairs and maintenance	25,498	18,812
Independent examiners' fees	475	475
Depreciation	21,369	8,104
Loan Interest	-	-
Cleaning and laundry	4,785	1,106
Grant funded support & freelance fees	18,150	28,274
Light and Heat	7,548	6,081
Legal and Professional	64	3,944
Non capitalised equipment	460	-
Equipment hire	-	706
Trustees meetings and expenses	-	-
Sundry	1,154	861
<b>Total</b>	<u>129,886</u>	<u>73,430</u>
<b>Theatre Company Operating Costs</b>		
Bar Purchases	10,428	15,165
Commission and Charges	55,250	50,899
Bar staff and wages	6,545	9,001
Bank and credit card charges	2,088	4,021
Advertising and Marketing	2,825	2,942
<b>Total</b>	<u>77,137</u>	<u>82,028</u>
<b>Fundraising</b>	<u>2,100</u>	<u>-</u>
<b>Total expenditure</b>	<u>209,123</u>	<u>155,457</u>

**Note 12: Analysis of net assets between funds**

	Unrestricted Funds £	Restricted Funds £	Designated Funds £	Revaluation Reserve £	Total £
Fixed assets	66,956	-	141,153	108,847	316,956
Current assets	66,191	21,400	-	-	87,591
Current liabilities	(1,812)	-	-	-	(1,812)
Long term liabilities	-	-	(2,428)	-	(2,428)
	<u>131,334</u>	<u>21,400</u>	<u>138,725</u>	<u>108,847</u>	<u>400,306</u>

**CORNWALL THEATRE COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31st DECEMBER 2021**

**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 2020

	Unrestricted Funds	Restricted Funds	Total Funds	
	2020	2020	2020	2019
	£	£	£	£
<b>Income from</b>				
Investments: Interest receivable	4	-	4	17
Donations and legacies	17,069		17,069	4,424
Sponsorship	3,254	-	3,254	14,233
Charitable activities:				
Grants and contracts	28,540	115,906	144,446	23,147
Income from theatre's activities	<u>54,040</u>	<u>-</u>	<u>54,040</u>	<u>274,197</u>
<b>Total</b>	<u>102,907</u>	<u>115,906</u>	<u>218,813</u>	<u>316,018</u>
<b>Expenditure on:</b>				
Charitable activities	8,010	65,420	73,430	84,014
Costs of generating theatre income	<u>82,028</u>	<u>-</u>	<u>82,028</u>	<u>194,548</u>
<b>Total</b>	<u>90,037</u>	<u>65,420</u>	<u>155,457</u>	<u>278,562</u>
Net income [expenditure] for the year	12,869	50,486	63,355	37,455
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:	17,869	50,486	68,355	42,455
Total funds at 1st. January 2020	<u>326,819</u>	<u>7,897</u>	<u>334,716</u>	<u>292,261</u>
Total funds at 31st. December 2020	<u>344,689</u>	<u>58,383</u>	<u>403,072</u>	<u>334,716</u>

**CORNWALL THEATRE COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31st DECEMBER 2021**

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

<b>Movement in Funds 2020</b>	Balances brought forward £	Income £	Expenditure £	Transfers £	Fund balances carried forward £
Restricted funds	-	73,906	(37,619)	-	36,287
Grants	-	18,000	(3,500)	-	14,500
Arts Council	-	5,000	-	-	5,000
Foyle Foundation	-	1,000	-	-	1,000
Theatres Trust	-	18,000	(16,404)	-	1,596
The Leonard Laity Stoaate Charity	<u>7,897</u>	-	<u>(7,897)</u>	-	-
Cornwall Council	<u>7,897</u>	<u>115,906</u>	<u>(65,420)</u>	-	<u>58,383</u>
Co-op Local Community Fund	<u>98,847</u>	-	-	<u>5,000</u>	<u>103,847</u>
Revaluation Reserve					
Unrestricted Funds	<u>150,156</u>	-	-	<u>(8,401)</u>	<u>141,755</u>
Designated Funds	<u>77,816</u>	<u>107,907</u>	<u>(90,037)</u>	<u>3,401</u>	<u>99,087</u>
Land & Buildings reserve	<u>334,716</u>	<u>242,813</u>	<u>(179,758)</u>	-	<u>403,072</u>

General Funds

Total Funds

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