

BIGGAR CORN EXCHANGE
(A company limited by guarantee)

Company number SC368706

Charity number SC 032641

Report and Financial Statements

Year ending 28 February 2022

BIGGAR CORN EXCHGANGE
(A company limited by guarantee)

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For the year ended 28 February 2022

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BIGGAR CORN EXCHANGE
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Reference and Administrative Details

For the year ended 28 February 2022

Directors (Managers)

The Directors of the charitable company (the charity) are its trustees for the purpose of charity law.

William A Malcolm Muir (Chairman)
Carole Ann Davidson
James Russell Glashan
Douglas Charles Low
Lucas Martin Keith Morris
Clare Tamsin Crosse
John David Riley

Registered Company Number

SC368706

Registered Charity Number

SC032641

Independent Examiner

Alan Ritchie CA
Ronan AMR Limited
Chartered Accountants
EBS House
25 Hope Street
Lanark ML11 7NE

Registered office

Biggar Corn Exchange
High Street
Biggar ML12 6DL

BIGGAR CORN EXCHANGE
(A company limited by guarantee)

Report of the trustees for the year ended 28 February 2022

The trustees are pleased to present their annual directors' report together with the financial statements of the charity for the year ending 28 February 2022 which are also prepared to meet the requirements for a directors' report and account for company Act Purposes.

Directors (Managers)

The Directors shown below have held office during the period from 1 March 21 through to the date of this report

William A Malcolm Muir - Chairman

Carole Ann Davidson(resigned 24 August 2022)

Clare Tamsin Crosse(appointed 3 January 2022)

Douglas Charles Low

Pauline Lynch(appointed 20 July 2022)

John David Riley(appointed 1 October 2021)

James Russell Glashan

Lucas Martin Keith Morris

The financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Companies Act 2006, the Memorandum and Articles of Association, and 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 for small entities).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution and Charitable Objectives

The Charity operates as a Company limited by guarantee under the Companies Act 2006

Appointment of Trustees

The management of the charity is the responsibility of the Directors who are known as Trustees. Trustees meet regularly, and continue to monitor both artistic and financial performance

Trustees are appointed by ordinary resolution of the members or by resolution of the trustees as per the Articles of Association

Membership

Membership of the Company (within the meaning given in section 112 of the Companies Act 2006) currently comprises the five Trustees. In addition to this. (non-voting) membership of the theatre group is freely available to all who wish to join, for a charge of £15 per annum. As a result of our governance review, Trustees have decided to expand access to Membership and this process is currently underway.

BIGGAR CORN EXCHANGE
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Report of the trustees for the year ended 28 February 2022

RESERVES POLICY

Total bank balances (excluding Biggar Community Toilets Fund) are around £70,000 which represents over 300% of our total operating costs over the last year.

Currently this is a realistic figure. We will budget for repair and maintenance costs over the coming years and will seek to keep reserves at a minimum of £30,000. Though there is no immediate need to replace equipment, we are also conscious that, in the longer term, depreciated assets will need to be replaced.

AIMS AND ACTIVITIES

Objectives

The company is governed by Articles of Association. Its purpose is to promote the advancement of education of the residents of Biggar and District, without distinction of race, religion or political or other opinions, through participation in the arts by:

- Providing opportunities for work and study during leisure hours in the fields of Art, Music, and Drama.
- Providing for public performance the best in amateur music, and the best in amateur and professional art and drama; and
- Establishing, fostering and supporting schemes for the promotion of Art, Music and Drama or the organisation of events or such other means as may, from time to time, be thought desirable.

These are the company charitable purposes for the purposes of section 7 of the 2005 Act for as long as the company is entered on the Scottish Charity Register its purposes may only be altered with the prior consent of OSCR and in accordance with any conditions attached to such consent.

GOVERNANCE

The Charity is governed by a Board of Trustees (listed above)

Performance is reviewed at the monthly Board meetings

A trustee recruitment campaign resulted in the addition of three new trustee/directors. Succession planning is continuous.

Policy statements were reviewed and published. A trustee code of conduct is also now in place.

A Health and Safety review was carried out, and improvements implemented, including the establishment of training records. A Membership review is in progress, to ensure that Membership status is as broad as possible, and that Members can influence the future direction of the Corn Exchange.

BIGGAR CORN EXCHANGE
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Report of the trustees for the year ended 28 February 2022

Activities and Achievements

As with most similar venues, the Covid 19 outbreak saw Biggar Corn Exchange completely closed for a second financial year. It was hoped that a pantomime could be run in early January 2022 and rehearsals took place. A resurgence of Covid during December 2021, however, meant that the performance had to be cancelled. There were thus no revenue earning events run in Biggar Corn Exchange over the financial year 2021-22.

BCE Ltd. does not currently employ any staff, and this has enabled us to keep outgoings to a minimum over the closure period. The building has been on a care and maintenance footing, with the heating on thermostatic control to prevent frost damage. Trustees have been checking the building at least twice a week and undertaking basic procedures, such as running water to avoid static pooling in the system and risk of contamination. On 12th February 2021, we received an alarm malfunction message and found that a feed pipe had become disconnected from the heating system header tank. This brought down part of the ceiling in an upstairs room and led to flooding of the downstairs foyer area. Fortunately, we were able to shut off the water after only a couple of hours of flow. The damage was assessed by South Lanarkshire Council's insurers and cleared for payment. The repair work was finally completed in December 2021.

Some of the costs of running the building over the Covid closure have been offset by a grant of £5,256 from South Lanarkshire Council's Community Benefit funds.

During the closure period, Trustees and volunteers completely redecorated the Foyer and bar area. We also used the time to replace emergency lighting in the auditorium and refurbish the fire detection system.

BIGGAR CORN EXCHANGE
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Directors' Report
For the year ended 28 February 2022

ACHIEVEMENTS AND PERFORMANCE

FINANCIAL REVIEW

Financial information

During the year income amounted to £33,045 (2021: £22,035). After the payment of operating and administrative costs there was a deficit of £4,613 (2021 deficit: £20,755).

Trustees' responsibilities in relation to the financial statements

The charity trustees (who are also directors of Biggar Corn Exchange for the purposes of company law) are responsible for preparing a trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP.
- make judgments and estimates that are reasonable and prudent.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ACKNOWLEDGEMENT

Grateful thanks are due to Kathryn Cowin FICB and Alan Ritchie CA, for preparing these accounts.

By order of the board



Malcolm Muir, Director

BIGGAR CORN EXCHANGE
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Independent Examiner's Report to the directors and members of
BIGGAR CORN EXCHANGE

I report on the accounts of the charity for the year ended 28 February 2022 which are set out on pages 6 to 12.

Respective responsibilities of the Directors (Managers) and examiner

The charity's managers (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity's trustees consider that the audit requirement of Regulation 10 (1) (a) to (c) of the 2006 Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as Managers concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In the course of 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 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations
 - to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations 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.

Alan Ritchie

Alan Ritchie CA
Ronan AMR Limited
Chartered Accountants
25 Hope Street
Lanark ML11 7NE

BIGGAR CORN EXCHANGE
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Statement of Financial Activities
For the year ended 28 February 2022

	Notes	Unrestricted Funds £	Restricted Funds £	2022 Total £	2021 Total £
Incoming Resources					
Grants and Other Income:		11,541		11,541	-
- Donations		1,126		1,126	7,151
Other Events:		28		28	30
Subscriptions:		1,070		1,070	1,000
Century Account		1,869		1,869	1,944
Bank Interest		5		5	-
Hall & Facility Lets		924		924	234
Bar & Coffee Takings		864		864	1,254
Senior Productions		440		440	-
Juniors & Youth		3,590		3,590	474
Biggar Community Toilets Fund					-
- Donations		-	5,237	5,237	7,337
- Revenue		-	6,351	6,351	2,611
Total income		<u>21,457</u>	<u>11,588</u>	<u>33,045</u>	<u>22,035</u>
Expenditure on					
Charitable activities	2	22,242	14,773	37,015	42,147
Governance cost	2	643	-	643	643
Total expenditure		<u>22,885</u>	<u>14,773</u>	<u>37,658</u>	<u>42,790</u>
Net (expenditure)/income		<u>(1,428)</u>	<u>(3,185)</u>	<u>(4,613)</u>	<u>(20,755)</u>
Total funds brought forward		<u>65,313</u>	<u>10,606</u>	<u>75,919</u>	<u>96,674</u>
Total funds carried forward	7	<u><u>63,885</u></u>	<u><u>7,421</u></u>	<u><u>71,306</u></u>	<u><u>75,919</u></u>

All the results relate to continuing activities.

There are no recognised gains or losses other than those included in the net movement in funds above.

The notes form part of these financial statements

BIGGAR CORN EXCHANGE

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Balance Sheet

As at 28 February 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	4		8,353		8,886
Current assets					
Bar Stock		720		520	
Cash at bank & in hand		70,650		71,506	
Debtors	5	2,131		-	
		<u>73,051</u>		<u>72,026</u>	
Creditors: amounts falling due within one year	6	10,548		4,993	
		<u>10,548</u>		<u>4,993</u>	
Net current assets			<u>62,953</u>		<u>67,033</u>
Net assets			<u>71,306</u>		<u>75,919</u>
Reserves					
Unrestricted Funds	7		63,885		65,313
Restricted Funds	7		7,421		10,606
			<u>71,306</u>		<u>75,919</u>
Total funds			<u>71,306</u>		<u>75,919</u>

The notes form part of these financial statements

BIGGAR CORN EXCHANGE
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Balance Sheet - continued

As at 28 February 2022

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2022.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 28 February 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 for small entities).

The financial statements were approved by the Directors on 19th November 2022 and signed on their behalf by



Malcolm Muir, Director

The notes form part of these financial statements

BIGGAR CORN EXCHANGE
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Notes to the Financial Statements
For the year ended 28 February 2022

1. Accounting policies

(a) Basis of preparation of financial statements

The financial statements of the charitable company have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

(b) Reconciliation with previous Generally Accepted Accounting Practice

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required. No restatements have been required and in accordance with the requirements of FRS 102 no reconciliation of opening balances provided.

Going concern

The financial statements have been prepared on a going concern basis. The directors have assessed the company's ability to continue as a going concern and have reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing these financial statements.

Income

All income is recognised in the Statement of Financial Activities once the charity has become entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Tangible Fixed Assets

Depreciation on theatre equipment is provided at the rate of 10% per annum on a straight-line basis.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

BIGGAR CORN EXCHANGE

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Notes to the Financial Statements – continued

For the year ended 28 February 2022

2. Expenditure on charitable & governance costs activities	Charitable Activities	Governance Costs	2022 Total	2021 Total
	£	£	£	£
Admin support & cleaning	13,052	-	13,052	5,324
Telephone & internet	733	-	733	644
Sundry expenses	-	-	-	24
Juniors & Youths (CXYP)	4,580	-	4,580	1,336
Accountancy & legal fees	267	643	910	1,546
Bar & Coffee Stock	798	-	798	431
Licenses, insurances, performing rights	1,204	-	1,204	2,369
Heat, light & power	876	-	876	7,814
Repairs & maintenance	4,903	-	4,903	8,097
Senior productions	623	-	623	42
Technician	-	-	-	162
Hall rent	-	-	-	220
IT Costs	230	-	230	-
Marketing	1,697	-	1,697	1,327
Bad Debts	-	-	-	-
Live Music	-	-	-	-
Bank Charges	14	-	14	17
Property expenses	760	-	760	1,865
Century Club prizes	2,000	-	2,000	-
Depreciation of theatre assets	<u>5,278</u>	-	<u>5,278</u>	<u>11,572</u>
	<u>37,015</u>	<u>643</u>	<u>37,658</u>	<u>42,790</u>
Split thus:				
Unrestricted	22,242	643	22,885	27,214
Restricted	14,773	-	14,773	15,576
	<u>37,015</u>	<u>643</u>	<u>37,658</u>	<u>42,790</u>

3. Trustees Remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 28 February 2022 nor for the year ended 29 February 2021.

BIGGAR CORN EXCHANGE
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Notes to the financial statements - continued
For the year ended 28 February 2022

4. FIXED ASSETS	Theatre Equipment	
Cost		
As at 28 February 2021		115,720
Additions		<u>4,745</u>
As at 28 February 2022		<u>120,465</u>
Depreciation		
As at 28 February 2021		106,834
Charge for the year		<u>5,278</u>
As at 28 February 2022		<u>112,112</u>
NET BOOK VALUE		
As at 28 February 2022		8,353
As at 28 February 2021		8,886
5. Debtors	2022	2021
	£	£
Trade Debtors	30	-
Prepayments	2,101	-
	<u>-</u>	<u>-</u>
	2,131	-
6. Creditors: Amounts falling due within one year		
Trade Creditors	1,576	10
Deferred Income	8,337	4,182
Accruals	635	801
	<u>10,548</u>	<u>4,993</u>
	<u><u>10,548</u></u>	<u><u>4,993</u></u>

BIGGAR CORN EXCHANGE
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Notes to the financial statements - continued
For the year ended 28 February 2022

7. Movement in funds

	Balance at 28/02/21 £	Incoming resources £	Income Deferred £	Income Recognised £	Resources Expended £	Balance at 28/02/22 £
Unrestricted funds	65,313	21,457	-	21,457	22,885	63,885
Restricted funds						
Biggar Community Toilets Fund	6,821	11,588	-	11,588	10,988	7,421
Loaningdale School Company	3,785	-	-	-	3,785	-
SSE Renewables Grant Income	-	7,940	7,940	-	-	-
Total Restricted Funds	<u>10,606</u>	<u>19,528</u>	-	<u>11,588</u>	<u>14,773</u>	<u>7,421</u>
	<u>75,919</u>	<u>40,985</u>	<u>7,940</u>	<u>33,045</u>	<u>37,658</u>	<u>71,306</u>

8. Commitments and contingent liabilities

The Company had no commitments authorised or contracted for at 28 February 2022.

There were no guarantees or contingent liabilities at the balance sheet date.