

**BIGGAR CORN EXCHANGE**  
**(A company limited by guarantee)**

Company number SC368706

Charity number SC 032641

**Report and Financial Statements**

**Year ending 28 February 2023**

**BIGGAR CORN EXCHGANGE**  
*(A company limited by guarantee)*

**Contents of the Financial Statements**

**For the year ended 28 February 2023**

	<b><i>Pages</i></b>
Reference and Administrative Details	1
Trustees' Report	2 – 5
Independent Examiners' Report	6
Statement of Financial Activities	7
Balance Sheet	8 – 9
Notes to the Financial Statements	10 – 13

**BIGGAR CORN EXCHANGE**  
*(A company limited by guarantee)*

**Reference and Administrative Details**

**For the year ended 28 February 2023**

**Directors (Managers)**

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

William A Malcolm Muir (Chairman)  
Clare Tamsin Crosse  
James Russell Glashan  
Douglas Charles Low  
Lucas Martin Keith Morris  
Pauline Lynch  
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 2023**

The trustees are pleased to present their annual directors' report together with the financial statements of the charity for the year ending 28 February 2023 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 22 through to the date of this report

**William A Malcolm Muir - Chairman**  
**Carole Ann Davidson(resigned 24 August 2022)**  
**Clare Tamsin Crosse**  
**Douglas Charles Low(resigned 19 July 2023)**  
**Pauline Lynch(appointed 20 July 2022)**  
**John David Riley(resigned 15 November 2023)**  
**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 2023**

**RESERVES POLICY**

Total bank balances (excluding Biggar Community Toilets Fund) are around £130,000. This figure includes grant income of £70,000 which will be spent on repair and maintenance costs in the current financial year. We will 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 the 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 conducted, 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 2023**

**Activities and Achievements**

After two full years of closure, because of Covid, February 2022 saw BCE begin the slow process of re-opening the Corn Exchange and making it a safe space for people to congregate. As well as complying with Government mitigation measures for re-opening venues, we invested in five hospital grade air purifiers.

We re-opened on March 11<sup>th</sup> with a professional theatre production, “God of Carnage.” Understandably, audience numbers were modest in the first few months but, by the time panto came around in December we were once again achieving full houses.

The condition of the building has been a concern for some years; the main problem being significant water ingress through the clock tower. This had led to dry and wet rot being evident throughout the lintels and other timbers in the lower tower. An application was made to the Clyde Windfarm Extension fund and in May we were awarded £70,000 towards the costs of repairs. Work is ongoing with South Lanarkshire Council to get a contract developed and issued. Before we re-opened volunteers completely redecorated the foyer and bar area, making the venue far more welcoming.

We were also awarded £9,973 by Ventient Energy towards the first phase of upgrading our technical equipment. This has enabled us to install a new laser projector and widescreen, which substantially improves our ability to run films and streaming events, etc.

Our aim for the next year or so is to deliver a much more varied programme of external events, both to increase footfall and reassert the Corn Exchange as a resource for the whole community. This is in addition to our regular in-house productions by Biggar Theatre Workshop and our Young Performers group. Delivering such a large programme is a challenge for an entirely volunteer-led organisation and would like to take the opportunity to thank our Board Members, the BTW Management Group, the Young Performers coordinators and all of our other volunteers. I would like to say a special thank you to Lucas Morris, whose technical expertise and enviably youthful energy we could not do without and to Russell Glashan, who has transformed our bar operation. Even with a relatively slow start to the year’s programme, our net bar takings were £8,845, which is almost as much as in our last full trading year pre-covid.

**BIGGAR CORN EXCHANGE**  
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**Directors' Report**  
**For the year ended 28 February 2023**

**ACHIEVEMENTS AND PERFORMANCE**

**FINANCIAL REVIEW**

**Financial information**

During the year income amounted to £51,948 (2022: £33,045). After the payment of operating and administrative costs there was a deficit of £4,362 (2022 deficit: £4,613).

**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 27<sup>th</sup> November 2023**

**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 2023 which are set out on pages 7 to 13.

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

27<sup>th</sup> November 2023



**BIGGAR CORN EXCHANGE**  
**(A company limited by guarantee)**  
**Statement of Financial Activities**  
**For the year ended 28 February 2023**

	Notes	Unrestricted Funds £	Restricted Funds £	2023 Total £	2022 Total £
<b>Incoming Resources</b>					
Grants and Other Income:		-	-		11,541
- Donations		289		289	1,126
Other Events:		200		200	28
Subscriptions:		997		997	1,070
Century Account		1,756		1,756	1,869
Bank Interest		361		361	5
Hall & Facility Lets		4,696		4,696	924
Bar & Coffee Takings		13,030		13,030	864
Senior Productions		10,010		10,010	440
Fundraising		2,055		2,055	
Juniors & Youth		5,385		5,385	3,590
Biggar Community Toilets Fund					-
- Donations		-	5,933	5,933	5,237
- Revenue		-	7,236	7,236	6,351
<b>Total income</b>		<u>38,779</u>	<u>13,169</u>	<u>51,948</u>	<u>33,045</u>
<b>Expenditure on</b>					
Charitable activities	2	39,744	15,923	55,667	37,015
Governance cost	2	643	-	643	643
<b>Total expenditure</b>		<u>40,387</u>	<u>15,923</u>	<u>56,310</u>	<u>37,658</u>
<b>Net (expenditure)/income</b>		<u>(1,608)</u>	<u>(2,754)</u>	<u>(4,362)</u>	<u>(4,613)</u>
Total funds brought forward		<u>63,885</u>	<u>7,421</u>	<u>71,306</u>	<u>75,919</u>
<b>Total funds carried forward</b>	7	<u><u>62,277</u></u>	<u><u>4,667</u></u>	<u><u>66,944</u></u>	<u><u>71,306</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

*(A company limited by guarantee)*

### Balance Sheet

As at 28 February 2023

	Notes	2023	2022
		£	£
<b>Fixed assets</b>			
Tangible assets	4	12,758	8,353
<b>Current assets</b>			
Bar Stock		720	720
Cash at bank & in hand		130,238	70,650
Debtors	5	2,779	2,131
		<u>133,737</u>	<u>73,051</u>
<b>Creditors:</b> amounts falling due <b>within</b> one year	6	<u>79,551</u>	<u>10,548</u>
<b>Net current assets</b>		<u>54,186</u>	<u>62,953</u>
<b>Net assets</b>		<u><u>66,944</u></u>	<u><u>71,306</u></u>
<b>Reserves</b>			
Unrestricted Funds	7	62,277	63,885
Restricted Funds	7	4,667	7,421
<b>Total funds</b>		<u><u>66,944</u></u>	<u><u>71,306</u></u>

The notes form part of these financial statements

**BIGGAR CORN EXCHANGE**  
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**Balance Sheet - continued**

**As at 28 February 2023**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2023.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 28 February 2023 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 27th November 2023 and signed on their behalf by



Malcolm Muir, Director

The notes form part of these financial statements

**BIGGAR CORN EXCHANGE**  
**(A company limited by guarantee)**  
**Notes to the Financial Statements**  
**For the year ended 28 February 2023**

**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**

*(A company limited by guarantee)*

**Notes to the Financial Statements – continued**

**For the year ended 28 February 2023**

<b>2. Expenditure on charitable &amp; governance costs activities</b>	<b>Charitable Activities</b>	<b>Governance Costs</b>	<b>2023 Total</b>	<b>2022 Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Admin support & cleaning	12,254	-	12,254	13,052
Telephone & internet	726	-	726	733
Sundry expenses	178	-	178	-
Juniors & Youths (CXYP)	9,536	-	9,536	4,580
Accountancy & legal fees	370	643	1,013	910
Bar & Coffee Stock	4,148	-	4,148	798
Licenses, insurances, performing rights	7,644	-	7,644	1,204
Heat, light & power	5,178	-	5,178	876
Repairs & maintenance	7,922	-	7,922	4,903
Senior productions	2,133	-	2,133	623
Technician	735	-	735	-
IT Costs	136	-	136	230
Marketing	1,176	-	1,176	1,697
Bank Charges	241	-	241	14
Property expenses	1,021	-	1,021	760
Century Club prizes	950	-	950	2,000
Depreciation of theatre assets	<u>1,319</u>	<u>-</u>	<u>1,319</u>	<u>5,278</u>
	<u>55,667</u>	<u>643</u>	<u>56,310</u>	<u>37,658</u>
<b>Split thus:</b>				
Unrestricted	39,744	643	40,387	22,885
Restricted	15,923	-	15,923	14,773
	<u>55,667</u>	<u>643</u>	<u>56,310</u>	<u>37,658</u>

**3. Trustees Remuneration and benefits**

There were no trustees' remuneration or other benefits for the year ended 28 February 2023 nor for the year ended 29 February 2022.

**BIGGAR CORN EXCHANGE**  
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**Notes to the financial statements - continued**  
**For the year ended 28 February 2023**

**4. FIXED ASSETS**

Theatre  
Equipment

**Cost**

As at 28 February 2022	120,465
Additions	<u>5,724</u>
As at 28 February 2023	<u>126,189</u>

**Depreciation**

As at 28 February 2022	112,112
Charge for the year	<u>1,319</u>
As at 28 February 2023	<u>113,431</u>

**NET BOOK VALUE**

As at 28 February 2022	8,353
As at 28 February 2023	12,758

**5. Debtors**

**2023**  
**£**                      **2022**  
**£**

Trade Debtors	561	30
Prepayments	2,218	2,101
	<u>2,779</u>	<u>2,131</u>

**6. Creditors: Amounts falling due within one year**

Trade Creditors	2,037	1,576
Deferred Income	76,784	8,337
Accruals	730	635
	<u>79,551</u>	<u>10,548</u>

**BIGGAR CORN EXCHANGE**  
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**Notes to the financial statements - continued**  
**For the year ended 28 February 2023**

**7. Movement in funds**

	Balance at 28/02/22 £	Incoming resources £	Income/ Deferred £	Income Recognised £	Resources Expended £	Balance at 28/02/23 £
<b>Unrestricted funds</b>	63,885	38,779	-	38,779	40,387	62,277
<b>Restricted funds</b>						
Biggar Community Toilets Fund	7,421	13,169	-	13,169	15,923	4,667
Clyde Windfarm	-	70,000	70,000	-	-	-
SSE Renewables Grant	-	740	740	-	-	-
Income/(Exp enditure)		(2,293)	(2,293)			
<b>Total Restricted Funds</b>	<u>7,421</u>	<u>81,616</u>	<u>68,447</u>	<u>13,169</u>	<u>15,923</u>	<u>4,667</u>
	<u>71,306</u>	<u>120,395</u>	<u>68,447</u>	<u>51,948</u>	<u>56,310</u>	<u>66,944</u>

**8. Commitments and contingent liabilities**

The Company had no commitments authorised or contracted for at 28 February 2023.

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