BELGRADE THEATRE TRUST (COVENTRY) LIMITED

England & Wales · Charity number 219163

Details

Status	Registered
Legal form	Charitable company
Company number	00593331
Registered	1963-08-30
Register	View on the Charity Commission register

Contact

Address	Belgrade Theatre Corporation Street Coventry CV1 1GS
Phone	02476846720
Email	admin@belgrade.co.uk
Website	http://www.belgrade.co.uk

Activities

Objects: TO PROMOTE, MAINTAIN, IMPROVE AND ADVANCE EDUCATION, PARTICULARLY BY THE PRODUCTION OF EDUCATIONAL PLAYS AND THE ENCOURAGEMENT OF THE ARTS, INCLUDING THE ARTS OF DRAMA, MIME, DANCE, SINGING AND MUSIC AND TO FORMULATE, PREPARE AND ESTABLISH SCHEMES THEREFORE PROVIDED THAT ALL OBJECTS OF THE COMPANY SHALL BE OF A CHARITABLE NATURE.

Activities: The Belgrade Theatre is the major arts and cultural facility in Coventry and the only building-based professional producing theatre company in the city. Corey Campbell, as Artistic Director, seeks to restore the Belgrade's reputation as a high quality producing house and to present a broad spectrum of excellent work that will appeal to a wide range of audiences. The Belgrade is highly respected.

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Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** Arts/culture/heritage/science
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, The General Public/mankind

Geography

- Coventry City

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£7,936,000	£8,776,000	£13,688,000	156
2024-03-31	£6,963,000	£7,749,000	£14,528,000	121
2023-03-31	£6,222,000	£7,223,000	£15,314,000	118
2022-03-31	£7,603,230	£6,087,517	£16,315,037	107
2021-03-31	£6,430,560	£3,526,519	£14,799,324	63

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Trustees

Name	Role	Appointed
Professor Jonothan Neelands	Chair	2023-09-12
Anjula Thiru		2023-09-12
Annette Hay		2019-02-14
Clement Tyrone Huggins		2021-07-10
Colin Bell		2021-09-30
Harinderjit Banga		2023-09-12
Jacqueline Anne Clements		2023-09-12
Karamjit Sukhminder Singh		2023-09-12
Kerry Louise Radden		2023-09-12
Paula Deas		2026-03-01
Rebecca Lynda Warwick		2021-07-20
Robin Heer		2025-05-12
Rosalyn Forbes		2025-05-12
Thanh Giang Sinden		2021-09-30
Tony Skipper		2016-05-20

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BELGRADE THEATRE TRUST (COVENTRY) LIMITED

England & Wales - Charity number 219163

Accounts

Registered Number: 00593331

Charity Number: 219163

Belgrade Theatre Trust (Coventry) Limited

Financial Statements

For the Year Ended 31 March 2025

Belgrade Theatre Trust (Coventry) Limited
(a company limited by guarantee)
Financial Statements for the Year Ended 31 March 2025

Contents

Company Information 2
Chair's statement 3
Report of the Board of Trustees/Directors for the year ended 31 March 2025 4
Independent auditors' report to the Members of Belgrade Theatre Trust (Coventry) Limited 15
Consolidated Statement of Financial Activities 19
Balance Sheet 20
Consolidated statement of cash flows 21
Notes to the financial statements 22

Registered Number: 00593331
Charity Number: 219163

Company Information

Trustees

Jonothan Neelands	Chair
Cllr Roger Bailey	resigned 28 May 2025
Harry Banga	
Colin Bell	
Jacqui Clements	
Corin Crane	
Rosalyn Forbes	appointed 12 May 2025
Annette Hay	
Robin Heer	appointed 12 May 2025
Tyrone Huggins	
Cllr Peter Male	appointed 11 August 2025
Kerry Radden	
Thanh Sinden	
Karamjit Singh	
Anthony Skipper	
Anjula Thiru	
Rebecca Warwick	
Jon Wilby	resigned 10 February 2025
Anna Williams	

Funding Body Representatives are entitled to attend Board meetings:

Arts Council England, West Midlands	Alison Gagen (Relationship Manager)
Coventry City Council	Marcus Lynch (Cultural Development Manager)
Company Registered Number	00593331
Charity Registered Number	219163
Registered Office	Belgrade Theatre Belgrade Square Corporation Street Birmingham CV1 1GS
Chief Executive Officer	Laura Elliot
Interim Chief Executive Officer	Neil Murray (until December 2024)
Artistic Director	Corey Campbell

Auditor	**Bank**
Dains Audit Ltd	National Westminster Bank
2 Chamberlain Square	24 Broadgate
Birmingham B3 3AX	Coventry CV1 1NE

Chair's statement

2024/25 has been a year in which the Belgrade has shown what it truly stands for. We set out to demonstrate that a producing, people-first, co-creating theatre can make a real difference to the life of this city — and we have done just that. I am proud of the progress we have made: artistically, socially and organisationally. We are becoming the theatre Coventry deserves.

Our producing year has been exceptional. *Romeo and Juliet* brought together over 150 local professional and community artists and reached audiences here in Coventry and on national stages. *Swim Aunty Swim* and *Revealed* amplified local voices with national impact, while our record-breaking pantomime welcomed more than 39,000 people and reminded us how much families and friends treasure shared experiences with us. These successes show that when we create work with, by and for Coventry, our audiences grow, our reputation strengthens, and our purpose comes alive.

I am equally proud of the way we are nurturing talent, skills and confidence across the city — from young people and emerging artists to participants who may never have imagined themselves on a stage before. Our partnerships, including our developing relationship with Paines Plough, widen the door for Coventry's creativity and help us build something long-term for the region, not just for the theatre.

This has also been a year of steady, thoughtful governance and financial responsibility. We delivered a surplus, strengthened oversight, and continued to diversify income, while keeping our mission at the centre of our decisions.

I want to acknowledge the professionalism of our leadership team during our CEO Laura Elliot's first maternity leave, which taught us valuable lessons in resilience and continuity. We were delighted to welcome Laura back in 2024 and she has worked intensively on a revised business plan and stabilising the mixed model financial planning. The Board has confidence in the alignment and ambition of the Executive team.

As Laura now prepares for her second maternity leave, we are pleased to welcome Emma Flatley - a Cov Kid - as our new Interim CEO. Having twice led Welsh National Opera through major transitions Emma brings a personal connection to this city, and the experience to maintain momentum in the year ahead.

We remain grateful to Coventry City Council, Arts Council England, and the people of Coventry for their continued investment and belief in our mission. We will honour that support by delivering pride, opportunity, belonging and joy through theatre.

Looking ahead, we are ambitious. We will grow our producing capacity, deepen our civic role, and become a "see-it-here-first" theatre that reflects Coventry's creativity back to itself — and out to the world. The Belgrade has always had a radical civic purpose at its heart; now, we are building a model that can inspire and lead again.

Thank you to our staff, freelancers, artists, participants, audiences, volunteers, Trustees and partners. Your talent, generosity and belief drive this theatre forward. Together, we are building a vibrant, relevant and confident Belgrade — rooted in Coventry, and open to everyone.

Jonothan Neelands
Chair of Trustees, Date: 3 November 2025

Registered Number: 00593331
Charity Number: 219163

Report of the Board of Trustees/Directors for the year ended 31 March 2025

The Trustees present their annual report together with the audited financial statements of the Theatre for the 1 April 2024 to 31 March 2025. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

GOVERNANCE

In 23/24, the Organisation undertook some significant changes in the structuring of its Board and sub-committees, following a review led by independent consultant Prue Skene. This coincided with the appointment of a new Chair, Jonothan Neelands, Professor of Creative Education at Warwick Business School.

In order to carry out their duties as effectively as possible the Board of Directors is assisted by a number of sub committees including:

- **The Finance and Commerce Committee** - responsible for detailed review of financial reports, planning documents and budgets prior to recommendation for approval.

- **The Governance, Audit and Risk Committee** – is responsible for the review of general governance including the company's Risk Register and the updating and revision of all necessary policies.

- **The People and Culture Committee** - responsible for overseeing and ensuring a healthy culture within the Organisation, appointment of senior staff and key policies, including EDI.

- **The Development and Engagement Committee**- responsible for overseeing the effective public engagement of the theatre and the fundraising function.

In January 25, we assessed the effectiveness of the plans put in place in the prior year, bringing on consultants Galanthus Group. They have recommended a more streamlined committee structure, as well providing an updated Governance Handbook, for adoption in 25/26

Objectives and Activities

a. The Belgrade Theatre's Vision (24/25)

To be a People-First theatre, where diversity powers storytelling.

Registered Number: 00593331
Charity Number: 219163

b. Mission (24/25)

As a 'Stage for Coventry', we create theatre with, by and for the city and region, and share it with the world. Through a co-created, community-led approach, we deliver:

DIVERSE STORIES: We make and present performances with, by and for the people of Coventry. As a 'see it here first' space; we will establish a 'made in Coventry' repertoire; and a place for inspirational, high quality, theatre that responds to our community's needs and interests.

LEARNING: We invest in everyone's creativity and provide a reciprocal space for accessing expert staff, facilities, and training - developing the next generation of creatives. We will be a home for an evolving network of regional creatives, and facilitate partnerships locally, nationally, and internationally, providing clear sector pipelines to thrive within our region.

TRANSFORMATION: We will continue to place participation and outreach at the heart of our work; providing safe spaces for people to explore their creativity and enrich their health, belonging and education. We will develop a CYP programme designed with, for, and by CYP; build our reach outside the city centre; and evolve our schools' programme.

c. Programmes and Activities

Our mission is chiefly expressed through three **interconnected** programmes;

- Programme for audiences (produced, co-produced and visiting shows)
- Programme for participants (Participatory opportunities for schools, community, arts and health)
- Programme for artists (talent development)

At the heart of these three interconnected programmes are co-created lead productions, bringing together local audiences, participants and artists to make largescale theatre that are shared with the World.

Our programmes are informed by a distinctive artistic policy designed to attract local and national attention, cater to and develop the different audiences in and around Coventry, lift the profile of the Theatre as a producing theatre, bear witness to our community's experiences, find a unique voice for the Belgrade in the context of the region and attract leading theatre artists. In short to build on the vision, radicalism and internationalism that marked the opening of the Belgrade in 1958. Each year the Theatre seeks to achieve a good balance between the different types of work we produce, support, and present to serve and develop a wide range of audiences.

d. Outcomes During the latter part of this year significant work was undertaken to develop a Story of Change to move towards a more outcomes focused model (in line with our 2023-2026 ACE NPO activity, and City Council's One Coventry Strategy). This led to Trustees and Executive defining nine outcomes to achieve the mission and vision.

a. The Belgrade's programming engages all wards in Coventry and represents/champions Coventry's diverse communities through leading a best practice co-created, community led approach.
b. The Belgrade incorporates EDI best practice and addresses inequalities in cultural participation opportunities in the city's communities.
c. Through its programming the Belgrade enriches civic pride and positive perceptions among audiences and local residents.
d. Participation in the Belgrade's programmes enable skills development, improved health and wellbeing, personal growth and agency for local citizens.
e. The Belgrade demonstrates a contribution to local economic growth by attracting visitors (including corporate hires) generating revenue, and creating jobs for local people.
f. The Belgrade's carbon emissions and footprint are reduced through sustainable practices supporting Coventry City Council's environmental goals.
g. The Belgrade provides opportunities and pathways for skills and talent development, supporting growth in the city and regions creative and cultural sectors.
h. The Belgrade supports sector resilience through its active role on the Coventry Culture Works board and maximises its own fundraising potential through effective management of ACE relationship and securing of additional external funding.
i. The Belgrade remains financially sustainable, effectively mitigating cost pressures through enhanced efficiencies, innovation, and proactive fundraising efforts.

e. Enablers To support the delivery of the above we have five operational objectives;

a. Our Programming & Partnerships: Local, regional and national partnerships support our programming
b. Our Audiences & Customer Service: A people centred approach and inclusive customer service ensure our work is well known, valued and supported.
c. Our People: A skilled, motivated, empowered workforce ensure the success of our work
d. Our Operating Model: A future facing building and data-led, sustainable model will maximises resources and ensures cost-effective operation.
e. Our Trading Services: Events, catering, conferencing, and production services will boost profitability.

Achievements and Performances

a. Performance Programme

24/25 marked the second year of our uplifted NPO funding and as a result saw its first of two significant co-created productions in the theatre's larger B1 auditorium, ***Romeo and Juliet*** fully realised in Spring 2025. This production was made with over 150 people across and beyond Coventry. It was seen by 24,200 people at the Belgrade Theatre and through its tour to co-producers Bristol Old Vic and Hackney Empire; and reached over 1M on social media. At the heart of its making process was a partnership between the

Registered Number: 00593331
Charity Number: 219163

Belgrade Theatre, ***Coventry Academy*** and Springboard Company, ***That's A Rap***, enabling seven young people to develop shows central themes, music and direction.

To be involved in a project with the Belgrade Theatre is such a great thing on so many levels. as a result, we have seen improved school attendance and a significant increase in levels of engagement, and we are now predicting our best ever outcomes in GCSE English. We have also reintroduced English Literature for the first time in three years. Being able to say this to future employers and colleges is so powerful, especially as all of the students involved will be leaving us in the summer after their GCSE exams." James Heaton, Headteacher, Coventry Academy

30 participants performed in the show from our ***Belgrade Ensemble, 14-19 Hub*** and ***Community Choir***. Our 12 ***Media Academy*** students made digital content for the production, and a short film, Turn and Draw; so far seen by over 30000 people and being used in classrooms across the country. The production has provided employment for over 40 developing artists from the region supporting the next generation of creative talent, including our Creative Associates, two work experience places and a placement from Coventry University. A 'Making of' film is also in development, with a fuller 'Case Study for Cocreation' document to be published this Summer

'Being part of the show has taught me that no matter who you are, if you are the lead or a Hub member like us you have just as much value in your role as everyone else'- Ethan, 14-19 Hub member

Other lead produced shows included our ***Swim Aunty Swim***, by local writer Siana Bangura which went on to win Best New Play at the UK Theatre Awards and Best Playwright at the Black British Theatre Awards. We also produced ***Revealed*** by Daniel J Carver, which included extensive community wraparound including a Black Men on the Coach event, a community photo exhibition, free Caribbean food after each performance, and panel discussions.

******* A funny, touching tale of female friendship (The Observer on Swim Aunty Swim)***

'Outstanding Performances across the Board (The Guardian on Revealed)

The 24/25 record breaking pantomime of ***Dick Whittington***, led by Ian Lauchlan as writer and director, proved to be a huge success, attracting an audience of more than 39,000 and grossing over £819,000, an all-time high for the theatre. The show was also a critical and audience success.

We continued our co-producing trajectory supporting the Belgrade's name and reputation as a producer of note and giving our audiences the opportunity to see shows of quality and scale. This included My ***Mothers Funeral with Paines Plough (B***2), which transferred to London and New York. We proudly opened and co-produced ***Please Do Not Touch*** with China Plate and ***Play On*** with Talawa, ahead of its national tour and transfer to the Lyric Hammersmith.

Alongside the Company's own work a number of high profile shows visited the B1 stage, raising the Belgrade's profile and delivering large audiences, including ***Ghost, The Woman in Black,*** and ***Little Women***. We saw less commercial work visiting overall, which needs to be addressed for future years. The B2 space remains the home of small-scale touring work, often around challenging and urgent issues of the day, with highlights including ***Liberation Squares*** and ***Ego Theatre's You Know My Mum.*** We also moved to a new B2 Christmas show offer, welcoming Pins and Needle's ***Father Christma***s which exceeded sales and quality of previous years show offer.

Registered Number: 00593331
Charity Number: 219163

Alongside the increase in our self-produced programme and our ongoing visiting work it is important that we retain a number of good quality 'one nighters', whether that be comedy, music or cabaret. Not only do they bring in their own distinctive audiences in large numbers, they also provide a strong income source, both at Box Office and on secondary spend in our bars and café.

The challenge into 25/26 and beyond is to maintain the right balance of the programme. The Belgrade with a capacity of 850 in its B1 space is at the smaller scale of the large presenting houses so we have to fight to keep our place in that world. There is no doubt that companies enjoy playing the Belgrade, and to Coventry audiences, so the onus remains on us to punch above our weight with the welcome and service we provide to incoming companies.

b. Participatory and Talent Development Programme

As the birthplace of Theatre in Education, we continue to boast a distinct practice in participatory and education work. Our engagement programme has a strong record of innovative approaches to reach/support underserved communities as participants, emerging talent & audiences - focussing on vulnerable young people and those from culturally diverse heritage, people in more deprived areas, 50+ communities particularly in isolation, and people with disabilities/learning needs.

24/25 saw us continue to run all the participatory programmes we started in 2023 under our new strategy and begin those planned for our Talent Development Programme. This included our inaugural ***'See It First'*** programmme, the relaunch of ***Springboard*** with companies, Blindspot Theatre, Dauntless Evolution, and That's A Rap; and our Creative Associates Programme, funded by Backstage Trust.

We formed an official partnership with Paines Plough, with them setting up their new home on the premises. This has provided talent development opportunities for local writers through their Tour The Writer programme and local casting opportunities.

c. Audiences and participants

The Belgrade seeks to grow and to serve a wide range of audiences and is proud to have an audience profile that is atypical for an arts venue, appealing to a broad spectrum of socio-economic groupings. Throughout 24/25 we, again, worked hard to encourage a diverse range of audiences and participants back to the building achieving;

- Audiences of over 137,000, including over 121,000 in Coventry and over 16,000 additional audiences for Belgrade produced work on tour.
- 101 events including 8 bespoke home and co-produced productions across both auditoria.
- 384 performances in total across the year.
- 27,502 total number of bookers, with 52% from CV postcodes
- 54 schools supported with CPD, workshops, and productions across 84 opportunities
- Over 10,000 participation opportunities

d. Digital

We remained active and innovative on our social media channels providing a range of different ways for the public to continue to engage with us including podcasts and activities. Our social media followers have continued to grow as a result and engagement with our newly launched season show positive responses. The presence of our Digital Media Academy has given us further opportunity to enhance our digital offer.

e. Training and development

The Theatre remains committed to providing training and development opportunities for entry-level posts as well as for existing staff. Ordinarily we offer a broad range of experiences throughout various departments of the Theatre, as well as specialist industry-based training. Everyone who is employed receives a full induction and those engaging with young people, whether a full-time employee, casual, freelancer, volunteer or work placement, receive safeguarding training. We have, in this year, added the Belgrade Ensemble and Digital Media Academy to the portfolio of free training opportunities we offer to the people of Coventry and the West Midlands.

f. Public benefit

The Trustees have each received copies of the Charity Commission "Guidelines on Public Benefit" and this forms part of the Induction pack for new trustees. The Public Benefit provided by the Theatre includes: promoting artistic appreciation; and providing facilities for recreation.

The beneficiaries are all members of the public and access is enabled as follows: through concessionary ticket schemes for paid activity; free access for community activity; all public areas of the building are wheelchair accessible; and Relaxed performances, and regular Access performances are provided for those with hearing or sight impairment.

g. Approach to fundraising

The Belgrade is voluntarily registered with the Fundraising Regulator and follows the Code of Fundraising Practice. The Fundraising Promise and details of the Belgrade's commitment to open, honest and transparent fundraising is outlined on http://www.belgrade.co.uk/support-us/why-we-are-a-charity/

The Belgrade's Trustees also follow the Charity Commission's (CC20) guidance regarding fundraising compliance, and this is monitored by the Development Committee. The Belgrade's Fundraising Policy states the process for asking for support – in line with the Code of Fundraising Practice and GDPR regulations that came into force on 25 May 2018. The Belgrade has a Fundraising Policy which is approved by the Board of Trustees/Directors and monitored by the Development and Engagement Committee. The Belgrade's fundraising activity is led by the Head of Development, currently working on a part time consultancy basis. However, we have remained successful in obtaining significant grants from major trust funds, including Paul Hamlyn, Esme Fairbairn and Heart of England Foundation. Coventry Building Society Charitable Foundation.

Occasionally, for specific projects, external fundraising consultants' advice is sought (i.e. 2020 Redevelopment Project). All fundraising activities are carried out by the Development team and where suitable (e.g. for bucket collections) other Belgrade staff members. No fundraising complaints were received by the Belgrade in 24/25.

Review of activities

The Theatre met all its obligations under its National Portfolio Organisations (NPO) Agreement with Arts Council England (ACE), and there is regular communication with the Arts Council Relationship Manager. The Belgrade is supporting ACE's Mission LETS CREATE and making specific contributions to its strategies in talent development, the creative case for diversity, and quality professional theatre for young people. Similarly, regular quarterly monitoring meetings take place with senior representatives from Coventry City Council.

The business plan continues to rely on earned income from all its sources. In 2024/25 the theatre delivered a surplus of £183k to unrestricted reserve, before a transfer of £273k (to cover fixed asset purchases) reducing

the balance to £521k. The theatre tax relief scheme continues to make a significant contribution and thus enables more artistic and digital work. As the Theatre undertakes more self-produced work, this contribution should increase.

Forward View

2024/25 was a successful year for the Belgrade Theatre, both artistically and financially. The second year of the new Arts Council NPO agreement has led to a consolidation of the producing plans of the Theatre for the coming years. 2025/26 will see both increased self and co-produced activity, not least with the return of the Belgrade to producing its own work in its B1 auditorium. Also, encouragingly, that production of Romeo and Juliet has major co-producing partners in Bristol Old Vic and Hackney Empire. This represents a very positive reversal of a trend whereby the Belgrade contributes to others artistic activity and can hopefully, be built on.

In terms of the governance of the organisation, the major review of the Board structure and membership in 2023 has led to a much more efficient and informed Board of Trustees, working closely with the CEO and management team of the Theatre. This is being extended with a further review in early 25/26. The organisation successfully negotiated the absence of the CEO due to maternity leave during 24/25, with the CEO welcoming her back in autumn 2024 and resuming her partnership with the Creative Director, Board and staff of the Belgrade Theatre.

Financial review

a. **Year result**
Our 2024-25 turnover, including grants towards capital work, was £7.9m, raised from a combination of grants and earned income. The Theatre maximised its support from funders and other generous trusts and foundations. Box office remained open in a very difficult year as the restrictions caused by the pandemic continued. The Charity holds sufficient free reserves of £1,128k, consisting of £521k unrestricted, general fund and £607k designated reserves, to be able to meet its reserves policy and hold strong working capital for its programme in 2025-26.

The principal income for the Charity was public funding from Arts Council England, Coventry City Council (core funding), and project funding from various sources to support our participation, education, community, and talent development activities.

b. **Going concern**
The Financial Statements have been prepared on a going concern basis as the trustees believe that no material uncertainty exists. At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The trustees have considered the level of funds and budgeted income and expenditure, and have considered that the Charity will be able to continue in operation for at least 12 months from approving these financial statements.

c. **Reserves policy**
At 31 March 2025, the Theatre's level of general, non fixed asset, unrestricted reserves meet this reserves policy set by the trustees, with free reserves now showing at £1,128k of which £521k is unrestricted, undesignated reserve and £607k is designated reserves.

Free reserves are deemed to be those that are readily realisable, excluding funds whose uses are restricted or designated.

The Trustees recognise the need to establish a level of general reserve that enables financial stability. Reserves are need to meet working capital requirements, to cover short term fluctuations in income and

Registered Number: 00593331
Charity Number: 219163

expenditure and to ensure the Charity is able to respond to unexpected needs. Recognising the ongoing financial risks facing the Theatre, the trustees have set a target for general reserve of a minimum of 3 months' salary and overhead expenditure i.e. £1.2m.

Unexpected variations in box office sales, which form a substantial part of the Theatre's income, represents the largest risks to its financial security during any one year. While every effort is made to minimise risk by setting realistic targets, the Board considers it appropriate to hold this level of reserves on the balance sheet to protect the Theatre against this eventuality.

d. **Investments policy and performance**
Cash flow is carefully managed to ensure that surplus cash is put on short- or long-term deposit with financial institutions having appropriate credit ratings. The Charity does not deal in equities and derivative instruments.

Structure, governance and management

Constitution

The Theatre is incorporated under the Companies Act 1948 being a Company Limited by Guarantee and not having a share capital with the company number 00593331. The Theatre is constituted dated 21 October 1957 and is a registered charity number 219163.

Organisational structure and decision-making policies

The Memorandum and Articles specify that the Board shall consist of not less than 11 and no more than 15 persons, two being nominated by Coventry City Council. These nominations are selected to meet a balance of skills and representation in the make up of the Board. A series of committees oversee specific elements of operation and make reports, with recommendations, to the Board. The Board makes the final strategic decisions, delegating decisions regarding day to day operations to the Chief Executive and Executive Management.

During the year no Extraordinary General Meetings were held.

The company is limited by guarantee so the Directors have no interest in any shares. The company is a registered charity. The Directors are Trustees of the charity and, there is no power for them to receive remuneration for their service as Directors. The senior officers remain employees of the company whilst also acting as Directors.

Jonothan Neelands became Chair in September 2023. The Theatre is very fortunate to have a very able and committed Board. The composition includes a good cross section of experience and representation.

Detailed work is delegated to committees in the following areas:

A full review of its governance was carried out during the year, and a new structure was put in place with the following committees:

Finance & Commerce
Governance, Risk and Audit
People & Culture
Development & Engagement

Each committee is made up of at least one or two Board members and a number of additional members with appropriate expertise. The Chairman of the Board and the Chief Executive are ex-officio members of all committees to provide communication and overall cohesion.

Policies adopted for the induction and training of Trustees

New Trustees undergo a briefing on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision making processes, the business plan and recent financial performance of the Charity. The new Trustees also meet key employees and other Trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Setting the Pay and Remuneration of the Charity's Key Management Personnel

The Board approves the specific pay levels of senior staff, and the level of the general pay award to all staff.

Related party relationships

The Charity has a wholly-owned trading subsidiary, Belgrade Theatre Enterprises Limited, a company incorporated in England. Its nature of business is to carry out the trading activities of the company and it "gift aids" all profits to the Charity providing it is in a position to do so.

The Charity also has created two other wholly-owned trading subsidiaries Belgrade Theatre Productions Ltd and Belgrade Film & Digital Ltd, companies incorporated in England. The nature of these entities is to carry out production activities as agreed with the Charity, in order to claim Theatre Tax Relief and Film Tax Relief, and to gift aid any income to the Charity.

The Charity had an interest in the ordinary shares of a joint venture company, Belgrade Ventures Limited. These shares had a nominal value of £1 each. This company was wound down in 2010.

The Charity co-operates with other charities (including theatres) and non-charities (including commercial theatre companies, governmental and non governmental organisations, businesses) in the pursuit of its charitable objectives.

Risk management

The Trustees have assessed the major risks to which the Group and the Theatre are exposed, in particular those related to the operations and finances of the Group and the Theatre, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Plans for future periods

The new leadership were in post from January 2022, and have undergone a period of reflection and transition – regarding the strategic vision and direction of the Belgrade. Our new VISION/MISSION is to enrich the lives of the people of Coventry and beyond through performance.

We have new VALUES & BEHAVIOURS of:

- Collaboration: We act together with partners to strengthen our offer and inform our practises
- Authenticity: We work with honesty and integrity in everything we do, placing lived experience at the heart of our work.
- Inclusion: We act inclusively, removing barriers to all.
- Evolution: Through our work we will continuously learn, reflect and move forwards.

Our vision is expressed through 3 main outputs;

A STAGE FOR COVENTRY/A THEATRE OF DIVERSE STORIES: We will make and present performance with for and by the people of Coventry; platforming our cities stories, artists and communities and share them with the world. We will bring the best of the best visiting work to Coventry, building a reputation for diverse, inspirational performance; with high profile partnerships.

A THEATRE OF LEARNING: We will invest in our regions creative people, using our facilities, staff to provide training and opportunity for the next generation of artists and leaders.

A THEATRE OF TRANSFORMATION: We will place participation and outreach at the heart of our work; providing spaces for people to explore their creativity and enrich their health, belonging and education.

Members' liability

The Members of the Theatre guarantee to contribute an amount not exceeding £1 to the assets of the Theatre in the event of winding up.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Theatre for the purposes of company law) are responsible for preparing the Trustees' 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 Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Theatre and of their incoming resources and application of resources, including their income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Theatre's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Theatre 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 Group and the Theatre and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Auditors

The auditors, Dains Audit Limited, being eligible offer themselves for reappointment in accordance with section 485 of the Companies Act 2006.

Approved by order of the members of the board of Trustees on 3 November 2025 and signed on their behalf by:

Jonothan Neelands

Chair

Independent auditors' report to the Members of Belgrade Theatre Trust (Coventry) Limited

Opinion

We have audited the financial statements of Belgrade Theatre Trust (Coventry) Limited (the 'Parent charitable company') for the year ended 31 March 2025, which comprise the Consolidated Statement of Financial Activities, the Consolidated and Theatre Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and Parent charitable company's affairs as at 31 March 2025 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group and Parent charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and Parent charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Registered Number: 00593331
Charity Number: 219163

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the Parent charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- the Parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the Parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group and Parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the Parent charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the senior statutory auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Group and Parent charitable company through discussions with Trustees and other management, and from our commercial knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Group and Parent charitable company, including the financial reporting legislation, Companies Act 2006, taxation legislation, anti-bribery, employment, and environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Group and Parent charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were

indicative of potential bias; and

- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the Group and Parent charitable company's legal advisors.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the Group and Parent charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Group and Parent charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Group and Parent charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Andrew Morris FCA (Senior Statutory Auditor)

for and on behalf of
Dains Audit Limited
Statutory Auditor
Chartered Accountants

Birmingham
Date: 7 November 2025

Consolidated Statement of Financial Activities

Consolidated Statement of financial activities (incorporating Income and expenditure account)
For the year ended 31 March 2025

	Note	Unrestricted General funds 2025 £000	Unrestricted Designated funds 2025 £000	Restricted funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Income from:						
Donations and legacies	4	1,920	-	219	**2,139**	2,042
Charitable activities	5	4,318	-	-	**4,318**	3,728
Other trading activities	6	1,404	-	-	**1,404**	1,148
Investments	7	75	-	-	**75**	45
Total incoming resources		**7,717**	**-**	**219**	**7,936**	**6,963**
Expenditure on:						
Raising funds	8	1,242	-	-	**1,242**	1,015
Charitable activities	8	6,292	121	1,121	**7,534**	6,734
Total resources expended		**7,534**	**121**	**1,121**	**8,776**	**7,749**
Net income/(expenditure)		**183**	**(121)**	**(902)**	**(840)**	**(786)**
Transfers between funds		(273)	273	-	**-**	-
Net movement in funds		**(90)**	**152**	**(902)**	**(840)**	**(786)**
Fund balances brought forward at 1 April 2024	20, 21	611	2,333	11,584	**14,528**	15,314
Fund balances carried forward at 31 March 2025	20, 21	**521**	**2,485**	**10,682**	**13,688**	**14,528**

Registered Number: 00593331
Charity Number: 219163

Balance Sheet
Consolidated and Trust balance sheet
As at 31 March 2025

	Note	Group 2025 £000	Group 2024 £000	Company 2025 £000	Company 2024 £000
Fixed assets					
Tangible Assets	13	12,418	13,040	12,418	13,040
Investments	14	-	-	-	-
		12,418	**13,040**	**12,418**	**13,040**
Current assets					
Stocks	15	31	61	-	7
Debtors	16	1,424	931	1,137	831
Investments	17	760	-	760	-
Cash at bank and in hand		941	2,413	914	2,147
		3,156	**3,405**	**2,811**	**2,985**
Current liabilities					
Amounts falling due within one year	18	(1,675)	(1,685)	(1,505)	(1,413)
Net current assets		**1,481**	**1,720**	**1,306**	**1,572**
Total assets less current liabilities		**13,899**	**14,760**	**13,724**	**14,612**
Creditors: amounts falling due after more than one year	19	(211)	(232)	(211)	(232)
Total net assets		**13,688**	**14,528**	**13,513**	**14,380**
Funds					
Restricted funds	21	10,682	11,584	10,682	11,584
Unrestricted					
General funds	20	521	611	346	463
Designated funds	20	2,485	2,333	2,485	2,333
Total unrestricted funds		**3,006**	**2,944**	**2,831**	**2,796**
Total funds		**13,688**	**14,528**	**13,513**	**14,380**

The financial statements on pages 19 to 45 were approved by the Board of Trustees, authorised for issue and are signed on its behalf by:

Jonothan Neelands
Chair

Date: 3 November 2025

Registered Number: 00593331
Charity Number: 219163

Consolidated statement of cash flows
For the year ended 31 March 2025

	Note	Group 2025 £000	2024 £000
Reconciliation of net movement of funds to cash flows from operating activities:			
Net income/(expenditure)		(840)	(786)
Adjustments for:			
Depreciation		895	895
Investment income		75	45
Interest paid		8	4
(Increase) in stocks and work in progress		30	(38)
(Increase)/decrease in debtors		(494)	74
(Decrease)/increase in creditors		(10)	(18)
Net cash generated from operating activities		**(336)**	**176**
Cash flow statement			
Cash flows from operating activities		**(336)**	**176**
Cash flows from investing activities			
Purchase of fixed assets		(273)	(75)
Current asset investments		(760)	-
Repayments of borrowing		(20)	(24)
Investment income		(75)	(45)
Interest paid		(8)	(4)
Net cash generated in the year		**(1,472)**	**28**
Cash and cash equivalents at the beginning of the year		2,413	2,385
Cash and cash equivalents at the end of the year		**941**	**2,413**

The notes on pages 22 to 45 form part of these financial statements.

Registered Number: 00593331
Charity Number: 219163

Notes to the financial statements

1. General Information

Belgrade Theatre Trust (Coventry) Limited is a charitable company incorporated under the Companies Act in England and Wales and registered with the Charity Commission for England and Wales. The address of the registered office is given in the reference and administration section. The nature of the charity and group's activities are given in the Trustees' report.

2 Accounting Policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Belgrade Theatre Trust (Coventry) Limited meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Theatre and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Theatre has taken advantage of the exemption allowed under section 408 of the Companies Act 2000 and has not presented its own Statement of financial activities in these financial statements.

2.2 Going concern

The Financial Statements have been prepared on a going concern basis as the trustees believe that no material uncertainty exists. At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The trustees have considered the level of funds and budgeted income and expenditure, and have considered that the Charity will be able to continue in operation for at least 12 months from approving these financial statements.

2.3 Company status

The Theatre is a company limited by guarantee incorporated under the Companies Act in England and Wales. The members of the company are the Trustees names on page 2. In the event of the Theatre being wound up, the liability in respect of the guarantee is limited to £1 per member of the Theatre.

2.4 Income

All income is recognised once the Theatre has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities, events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.6 Government grants

Grants are accounted for under the accruals model as permitted by FRS 102. Grants of a revenue nature are recognised in the Consolidated statement of financial activities in the same period as the related expenditure.

2.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Theatre; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.8 Taxation

The Theatre is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Theatre is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.9 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Assets in the course of construction are included at costs incurred to date. Depreciation on these assets is not charged until they are brought into use.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount. Impairment losses are recognised in the Statement of financial activities.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Long leasehold property	50 years
Furniture and fittings	3 to 15 years
Computer equipment	3 to 5 years
Event programme equipment	10 years
Sundry equipment	3 to 10 years
Motor vehicles	5 years
Theatre refurbishment	2 to 50 years

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Consolidated statement of financial activities.

2.10 Investments

Investments in subsidiaries are valued at cost less provision for impairment.

2.11 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.12 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Theatre Tax Relief is recognised against productions prior to the balance sheet date, ahead of receipt where necessary. Any unreceived amounts are included in prepayments and accrued income.

2.13 Investments

Some cash holdings are held on deposit. Any deposits with a maturity date in excess of 3 months of the balance sheet date are classified as investments.

2.14 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the balance sheet date.

2.15 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past

event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Theatre anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

2.16 Financial instruments

The Theatre only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.17 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense in the Consolidated statement of financial activities when the Theatre is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2.18 Operating leases

Rentals paid under operating leases are charged to the Consolidated statement of financial activities on a straight line basis over the lease term.

2.19 Pensions

The Theatre operates a defined contribution pension scheme for its employees. A defined contribution plan is a pension plan under which the Charity pays fixed contributions into a separate entity. Once the contributions have been paid, the Charity has no further payment obligations.

The pension charge represents the amounts payable by the Theatre to the fund in respect of the year. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the Charity in independently administered funds.

2.20 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Theatre and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Theatre for particular purposes. The costs of raising and

administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Theatre makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgement:

Management have reviewed the asset lives and associated residual values of all fixed asset classes and have concluded that asset lives and residual values are appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. Residual values consider things such as future market conditions, the remaining life of the asset and projected disposal values, technological obsolescence, and plans to dispose of an asset before the previously expected date.

Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or the period of the revision and future periods if the revision affects both current and future periods.

4 Income from donations and legacies

	Unrestricted General funds 2025 £000	Designated funds 2025 £000	Restricted funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Donations					
General	28	-	-	**28**	78
Coventry Building Society Charitable Foundation	-	-	58	**58**	40
Backstage Trust	-	-	-	**-**	75
Warwick University	-	-	12	**12**	24
Heart of England Community Foundation	-	-	149	**149**	-
Esmee Fairbairn	67	-	-	**67**	-
	95	**-**	**219**	**314**	**217**
Grants					
Coventry City Council	595	-		**595**	595
Arts Council England	1,230	-		**1,230**	1,230
	1,825	**-**	**-**	**1,825**	**1,825**
Total	**1,920**	**-**	**219**	**2,139**	**2,042**

Prior Year	*Unrestricted General funds 2024 £000*	*Designated funds 2024 £000*	*Restricted funds 2024 £000*	*Total funds 2024 £000*
Donations				
General	*78*	*-*	*-*	***78***
Coventry Building Society Charitable Foundation	*-*	*-*	*40*	***40***
Backstage Trust	*-*	*-*	*75*	***75***
Warwick University	*-*	*-*	*24*	***24***
Esmee Fairbairn	*-*	*-*	*-*	*-*
	78	*-*	***139***	***217***
Grants				
Coventry City Council	*595*	*-*	*-*	***595***
Arts Council England	*1,230*	*-*	*-*	***1,230***
	1,825	*-*	*-*	***1,825***
Government grants				
Kickstart Scheme	*-*	*-*	*-*	*-*
	-	*-*	*-*	*-*
Total	***1,903***	*-*	***139***	***2,042***

Registered Number: 00593331
Charity Number: 219163

5 Income from charitable activities

	Unrestricted General funds 2025 £000	Designated funds 2025 £000	Restricted funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Box Office	3,986	-	-	**3,986**	3,339
Grant and other income	267	-	-	**267**	347
Education	65	-	-	**65**	42
Total	**4,318**	**-**	**-**	**4,318**	**3,728**

Prior Year	*Unrestricted General funds 2024 £000*	*Designated funds 2024 £000*	*Restricted funds 2024 £000*	*Total funds 2024 £000*
Box Office	*3,339*	*-*	*-*	***3,339***
Grant and other income	*347*	*-*	*-*	***347***
Education	*42*	*-*	*-*	***42***
Total	***3,728***	***-***	***-***	***3,728***

6 Income from trading activities

	Unrestricted General funds 2025 £000	Designated funds 2025 £000	Restricted funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Conferencing	89	-	-	**89**	116
Ice cream & merchandise	131	-	-	**131**	106
Production services	579	-	-	**579**	313
Drama classes and workshops	-	-	-	**-**	1
Catering	605	-	-	**605**	612
	1,404	**-**	**-**	**1,404**	**1,148**

Prior Year	*Unrestricted General funds 2024 £000*	*Designated funds 2024 £000*	*Restricted funds 2024 £000*	*Total funds 2024 £000*
Conferencing	*116*	*-*	*-*	***116***
Ice cream & merchandise	*106*	*-*	*-*	***106***
Production services	*313*	*-*	*-*	***313***
Drama classes and workshops	*1*	*-*	*-*	***1***
Catering	*612*	*-*	*-*	***612***
	1,148	***-***	***-***	***1,148***

7 Investment income

	Unrestricted General funds 2025 £000	Designated funds 2025 £000	Restricted funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Interest receivable	75	-	-	**75**	45
	75	**-**	**-**	**75**	**45**

Prior Year	*Unrestricted General funds 2024 £000*	*Designated funds 2024 £000*	*Restricted funds 2024 £000*	*Total funds 2024 £000*
Interest receivable	*45*	*-*	*-*	***45***
	45	*-*	*-*	***45***

Registered Number: 00593331
Charity Number: 219163

8 Expenditure

	Unrestricted General funds 2025 £000	Designated funds 2025 £000	Restricted funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Expenditure on raising funds					
Fundraising cost of grants and donations	12	-	-	**12**	14
Fundraising trading expenses	1,230	-	-	**1,230**	1,001
	1,242	**-**	**-**	**1,242**	**1,015**
Expenditure on charitable activities					
Operational Theatre	6,254	121	1,029	**7,404**	6,675
Educational activities	38	-	92	**130**	59
	6,292	**121**	**1,121**	**7,534**	**6,734**
Total	**7,534**	**121**	**1,121**	**8,776**	**7,749**

Prior Year	*Unrestricted General funds 2024 £000*	*Designated funds 2024 £000*	*Restricted funds 2024 £000*	*Total funds 2024 £000*
Expenditure on raising funds				
Fundraising cost of grants and donations	*14*	*-*	*-*	***14***
Fundraising trading expenses	*1,001*	*-*	*-*	***1,001***
	1,015	***-***	***-***	***1,015***
Expenditure on charitable activities				
Operational Theatre	*5,704*	*118*	*853*	***6,675***
Educational activities	*37*	*-*	*22*	***59***
	5,741	***118***	***875***	***6,734***
Total	***6,756***	***118***	***875***	***7,749***

Registered Number: 00593331
Charity Number: 219163

9 Analysis of expenditure by activities

	DirectCosts 2025 £000	Support Costs 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Expenditure on raising funds				
Fundraising cost of grants and donations	12	-	**12**	14
Fundraising trading expenses	1,081	149	**1,230**	1,001
	1,093	**149**	**1,242**	**1,015**
Expenditure on charitable activities				
Operational Theatre	6,557	847	**7,404**	6,675
Educational activities	130	-	**130**	59
	6,687	**847**	**7,534**	**6,734**
Total	**7,780**	**996**	**8,776**	**7,749**

Prior Year	*DirectCosts 2024 £000*	*Support Costs 2024 £000*	*Total funds 2024 £000*
Expenditure on raising funds			
Fundraising cost of grants and donations	*14*	*-*	***14***
Fundraising trading expenses	*868*	*133*	***1,001***
	882	***133***	***1,015***
Expenditure on charitable activities			
Operational Theatre	*5,841*	*834*	***6,675***
Educational activities	*59*	*-*	***59***
	5,900	***834***	***6,734***
Total	***6,782***	***967***	***7,749***

Registered Number: 00593331
Charity Number: 219163

10 Net income/(Expenditure)

This is stated after charging

	2025	2024
	£000	£000
Depreciation of tangible fixed assets:		
owned by charitable group	895	895
Auditors remuneration	14	14
Operating lease costs	59	77
	968	**986**

11 Staff costs

The average number of persons employed by the company during the year was as follows:

	2025 No.	2024 No.
Actors and production	83	50
Front of house, catering and cleaning	58	56
Marketing	5	4
Administration	10	11
	156	**121**

The average number of full time equivalent persons employed by the company during the year was as follows:

	2025 No.	2024 No.
Actors and production	40	32
Front of house, catering and cleaning	23	24
Marketing	5	4
Administration	8	8
	76	**68**

	2025 £000	2024 £000
Wages and salaries (including actors)	2,629	2,162
Social security and pension costs	245	211
	2,874	**2,373**

During the year, the group recognised £Nil termination costs (2024: £2,184), and redundancy costs of £Nil (2024: £Nil). See note 2.16 for the accounting policy regarding employee benefits. £Nil was outstanding at the balance sheet date (£2024: £Nil)

The number of employees whose benefits (excluding employer's pension contributions and National Insurance) exceeded £60,000 was:

	2025 No.	2024 No.
£60,001 to £70,000	4	2
	4	**2**

During the year, the key management personnel of the Theatre recived total compenation of £313k (2024: £287k)

12. Trustees' remuneration and expenses

During the year, no person in their role as trustee received any remuneration.

Expenses totalling £Nil (2024: Nil) were paid to Nil trustees during the year (2024: Nil).

13 Tangible fixed assets

Group and Company

	Freehold Property £000	Long-term leasehold propery £000	Events equipment £000	Furniture, equipment & vehicles £000	Assets under construction £000	Total £000
Cost or valuation						
At 1 April 2024	**19,746**	**740**	**506**	**2,435**	**-**	**23,427**
Additions	53	-	-	220	-	**273**
Transfers	-	-	-	-	-	**-**
At 31 March 2025	**19,799**	**740**	**506**	**2,655**	**-**	**23,700**
Depreciation						
At 1 April 2024	**7,571**	**256**	**506**	**2,054**	**-**	**10,387**
Charge for the year	752	15	-	128	-	**895**
At 31 March 2025	**8,323**	**271**	**506**	**2,182**	**-**	**11,282**
Net book value						
At 31 March 2025	**11,476**	**469**	**-**	**473**	**-**	**12,418**
At 1 April 2024	12,175	484	-	381	-	13,040

Secured assets

The fixed assets of the Theatre are secured by way of a legal charge, made on 16 November 2005, securing all monies and obligations should it be necessary to repay a grant made by The Arts Council England to the Theatre for the purpose of the acquisition, re-development, extending and equipping of The Belgrade Theatre, Coventry.

Some of the fixed assets of the Theatre are secured by way of fixed and floating charges, made on 17 September 2007, securing all monies and liabilities covenanted to be paid and discharged under the Deed of Charge and outstanding from time to time to The Arts Council of England and The Trustees of the National Heritage Memorial Fund.

14 Fixed asset investments

	Investments in subsidiary companies 2025	Investments in subsidiary companies 2024
	£	£
Company		
Cost or valuation		
At 1 April 2024	4	4
At 31 March 2025	**4**	**4**
Net book value		
At 1 April 2024	4	4
At 31 March 2025	**4**	**4**

15 Stocks

	Group 2025	Group 2024	Company 2025	Company 2024
	£000	£000	£000	£000
Finished goods	15	23	-	7
Work in Progress	16	38	-	-
	31	**61**	**-**	**7**

16 Debtors

	Group 2025	Group 2024	Company 2025	Company 2024
	£000	£000	£000	£000
Trade debtors	172	136	86	69
Amounts owed by group undertakings	-	-	486	543
Prepayments and accrued income	1,024	744	337	168
Other debtors	228	51	228	51
	1,424	**931**	**1,137**	**831**

17 Investments

	Group 2025	Group 2024	Company 2025	Company 2024
	£000	£000	£000	£000
Cash on Deposit	**760**	**0**	**760**	**0**

Registered Number: 00593331
Charity Number: 219163

18 Creditors: Amounts falling due within one year

	Group 2025 £000	Group 2024 £000	Company 2025 £000	Company 2024 £000
Coventry City Council loan	22	21	22	21
Trade creditors	329	258	281	222
Other taxation and social security	47	36	47	36
Accruals	272	326	255	293
Deferred income	890	880	785	677
Other creditors	115	164	115	164
	1,675	**1,685**	**1,505**	**1,413**

	Group 2025 £000	Group 2024 £000	Company 2025 £000	Company 2024 £000
Deferred income at 1 April 2024	880	743	677	702
Deferred during the year	890	880	785	677
Released from previous periods	(880)	(743)	(677)	(702)
Deferred income at 31 March 2025	**890**	**880**	**785**	**677**

Deferred income primarily consists of amounts received for future shows which had not taken place at the year end.

19 Creditors: Amounts falling due after more than one year

	Group 2025 £000	Group 2024 £000	Company 2025 £000	Company 2024 £000
Bank loans	-	-	-	-
Other loans	89	110	89	110
Other creditors	122	122	122	122
	211	**232**	**211**	**232**

Included within the above are amounts falling due as follows:

	Group 2023 £000	Group 2022 £000	Company 2023 £000	Company 2022 £000
Between one and two years				
Bank loans	-	-	-	-
Other loans	23	22	23	22
	23	**22**	**23**	**22**
Between two and five years				
Bank loans	-	-	-	-
Other loans	66	74	66	74
	66	**74**	**66**	**74**
Over five years				
Bank loans	-	-	-	-
Other loans	-	14	-	14
	-	**14**	**-**	**14**

The aggregate amount of liabilities payable or repayable wholly or in part more than 5 years after the

	Group 2025 £000	Group 2024 £000	Company 2025 £000	Company 2024 £000
Repayable by installments	-	14	-	14
	-	**14**	**-**	**14**

The Coventry City Council loan is repayable in annual repayments of £27,440 from 1 April 2010 to 31 March 2029 and the sum of £17,310 from 1 April 2029 to 31 March 2030. Interest on the loan is calculated at 5%.

Registered Number: 00593331
Charity Number: 219163

20 Unrestricted funds

	Balance at 1 April 2024 £000	Income £000	Expenditure £000	Transfers in/(out) £000	Balance at 31 March £000
General fund	**611**	**7,717**	**(7,534)**	**(273)**	**521**
Designated funds					
Fixed assets funds					
Leasehold office buildings	198	-	(8)	-	**190**
Lighting and sound desks 2013	3	-	-	-	**3**
Capital development project 2007	1,015	-	-	-	**1,015**
Red Lane improvement 2013	185	-	(7)	-	**178**
CNC router project 2015	15	-	(9)	-	**6**
Fixed asset fund	310	-	(97)	273	**486**
	1,726	**-**	**(121)**	**273**	**1,878**
Revenue funds					
Renewals reserve	94	-	-	-	**94**
Revenue projects/UK City of Culture legacy	178	-	-	-	**178**
E-Marketing project	35	-	-	-	**35**
Contingency fund	300	-	-	-	**300**
	607	**-**	**-**	**-**	**607**
Total Designated funds	**2,333**	**-**	**(121)**	**273**	**2,485**
Total Unrestricted funds	**2,944**	**7,717**	**(7,655)**	**-**	**3,006**
Free reserves	**1,218**	**7,717**	**(7,534)**	**(273)**	**1,128**

Prior Year	*Balance at 1 April 2023 £000*	*Income £000*	*Expenditure £000*	*Transfers in/(out) £000*	*Balance at 31 March 2024 £000*
General fund	*618*	*6,824*	*(6,756)*	*(75)*	*611*
Designated funds					
Fixed assets funds					
Leasehold office buildings	*206*	*-*	*(8)*	*-*	***198***
Lighting and sound desks 2013	*5*	*-*	*(2)*	*-*	***3***
Capital development project 2007	*1,015*	*-*	*-*	*-*	***1,015***
Red Lane improvement 2013	*192*	*-*	*(7)*	*-*	***185***
CNC router project 2015	*25*	*-*	*(10)*	*-*	***15***
Fixed asset fund	*326*	*-*	*(91)*	*75*	***310***
	1,769	***-***	***(118)***	***75***	***1,726***
Revenue funds					
Renewals reserve	*94*	*-*	*-*	*-*	***94***
Revenue projects/UK City of Culture legacy	*178*	*-*	*-*	*-*	***178***
E-Marketing project	*35*	*-*	*-*	*-*	***35***
Contingency fund	*300*	*-*	*-*	*-*	***300***
	607	***-***	***-***	***-***	***607***
Total Designated funds	*2,376*	*-*	*(118)*	*75*	*2,333*
Total Unrestricted funds	*2,994*	*6,824*	*(6,874)*	*-*	*2,944*
Free reserves	*1,225*	*6,824*	*(6,756)*	*(75)*	*1,218*

Leasehold office buildings

This designated fund represents the capital element of the asset less the loan from Coventry City Council. The loan has now been repaid hence the outstanding amount is the capital element.

Lighting & sound desks 2013

This designated fund represents the cost of renewals made in 2013. It is represented by fixed assets.

Capital development project 2007

This designated fund represents the element of the capital development project which the charity is to fund itself. It is represented by fixed assets.

Red Lane improvement project 2013

This designated fund has been created to cover known and anticipated improvements to the leased property. It is represented by fixed assets.

CNC router project 2015

This designated fund has been created to fund the installation of a CNC router for set making. It is represented by fixed assets.

Fixed Asset fund

This designated fund has been created towards known and anticipated costs for the capital redevelopment project 2020.

Renewals reserve

This designated fund is being built up to cover any required renewals, repairs or maintenance on the Theatre and its equipment.

Revenue projects / UK City of Culture legacy

This designated fund has been created from trading surpluses to allow the Theatre to increase its core activity of producing shows, the participation, talent development and education programme and programming the new work in the B2 auditorium.

E-Marketing projects

This designated fund has been created to cover known and anticipated web and new media marketing projects.

Contingency fund

This designated fund is to underpin the financial security of the organisation by providing a contingency fund for exceptional circumstances.

21 Restricted funds

	Balance at 1 April 2024 £000	Income £000	Expenditure £000	Transfers in/(out) £000	Balance at 31 March 2025 £000
Fixed assets funds					
Capital development project	7,884	-	(278)	-	**7,606**
ERDF - capital grant	2	-	(2)	-	**-**
Capital redevelopment project 2020	2,377	-	(342)	-	**2,035**
Jag Pub development	994	-	(124)	-	**870**
Culture Recovery Fund	57	-	(27)	-	**30**
	11,314	**-**	**(773)**	**-**	**10,541**
Revenue funds					
Jag Pub development	48	-	-	-	**48**
Paul Hamlyn grant	94	-	(92)	-	**2**
Coventry Building Society Charitable Foundation	59	58	(59)	-	**58**
Sir Barry Jackson	3	-	-	-	**3**
Backstage Trust	66	-	(36)	-	**30**
Warwick University	-	12	(12)	-	**-**
Heart of England Community Foundation	-	149	(149)	-	**-**
	270	**219**	**(348)**	**-**	**141**
Total	**11,584**	**219**	**(1,121)**	**-**	**10,682**

Prior Year	*Balance at 1 April 2023 £000*	*Income £000*	*Expenditure £000*	*Transfers in/(out) £000*	*Balance at 31 March 2024 £000*
Fixed assets funds					
Capital development project	*8,162*	*-*	*(278)*	*-*	***7,884***
ERDF - capital grant	*4*	*-*	*(2)*	*-*	***2***
Capital redevelopment project 2020	*2,719*	*-*	*(342)*	*-*	***2,377***
Jag Pub development	*1,118*	*-*	*(124)*	*-*	***994***
Culture Recovery Fund	*88*	*-*	*(31)*	*-*	***57***
	12,091	***-***	***(777)***	***-***	***11,314***
Revenue funds					
Jag Pub development	*48*	*-*	*-*	*-*	***48***
Paul Hamlyn grant	*116*	*-*	*(22)*	*-*	***94***
Coventry Building Society Charitable Foundation	*62*	*40*	*(43)*	*-*	***59***
Sir Barry Jackson	*3*	*-*	*-*	*-*	***3***
Backstage Trust	*-*	*75*	*(9)*	*-*	***66***
Warwick University	*-*	*24*	*(24)*	*-*	*-*
	229	***139***	***(98)***	***-***	***270***
Total	***12,320***	***139***	***(875)***	***-***	***11,584***

Capital development projects

This restricted fund was established out of the various grants and donations awarded for the above projects. It is represented by fixed assets.

ERDF funding

Restricted part funding for the CNC Router and associated capital works at Red Lane, applied for through the Growth Hub. It is represented by fixed assets.

Capital redevelopment project 2020

Restricted funding for a capital redevelopment project Phase I and Phase II, which is part funded by the Government's Local Growth Fund through the Coventry and Warwickshire Local Enterprise Partnership and by Coventry City Council. It is represented by fixed assets.

The redevelopment project also includes a ground-breaking 5G digital space with two apartments for visiting performers. The project is in partnership with Coventry City Council who have provided funding through the Cultural Capital Investment Fund as part of UK City of Culture.

Jag Pub Development

Restricted funding for the capital development of the Jag Pub. All of the fund is represented by fixed assets except for £48k, which is unspent capital funding at 31 March 2025.

Culture Recovery Fund

Restricted funding received from Arts Council England to ensure that the Theatre remained either fully or partially opened or sustainable and cost efficient so that they can reopen at a later date. The second round of funding was designed to cover a shortfall arising due to reduced trading and loss of earned income as social distancing restrictions were removed. The funding was intended to cover costs taking place between April 2021 and June 2021, but was extended to cover up to December 2021. Transfers were made from this fund for the replenishment of reserves lost due to the pandemic.

Paul Hamlyn

Restricted grant funding from the Paul Hamlyn Foundation Arts Access and Participation Fund, to support Jag Pub development focusing on the delivery of youth participation and talent development initiatives with young people in two communities facing high levels of knife crime and deprivation, in partnership with community groups.

Coventry Building Society Charitable Foundation

Restricted grant funding to support the Belgrade's work engaging isolated and vulnerable older people, across the city, to connect, inform, and transform lives.

Sir Barry Jackson

Restricted funding received to support the Belgrade's participation, education and talent development programme.

Backstage Trust

Restricted grant received for the Theatre's creative associates.

Warwick University

Restricted grant funding was made by the University to support a production *After Preston* in December 2023.

Heart of England Community Foundation

Restricted grant funding was made to support a production *Revealed* in October and November 2024.

22 Summary of funds

	Balance at 1 April 2024 £000	Income £000	Expenditure £000	Transfers in/(out) £000	Balance at 31 March 2025 £000
General funds	611	7,717	(7,534)	(273)	**521**
Designated funds	2,333	-	(121)	273	**2,485**
Restricted funds	11,584	219	(1,121)	-	**10,682**
	14,528	**7,936**	**(8,776)**	**-**	**13,688**

Prior Year	*Balance at 1 April 2023 £000*	*Income £000*	*Expenditure £000*	*Transfers in/(out) £000*	*Balance at 31 March 2024 £000*
General funds	*618*	*6,824*	*(6,756)*	*(75)*	***611***
Designated funds	*2,376*	*-*	*(118)*	*75*	***2,333***
Restricted funds	*12,320*	*139*	*(875)*	*-*	***11,584***
	15,314	***6,963***	***(7,749)***	*-*	***14,528***

23 Analysis of net assets by fund

	Unrestricted funds 2025 £000	Designated funds 2025 £000	Restricted funds 2025 £000	Total funds 2025 £000
Tangible fixed assets	-	1,878	10,541	**12,419**
Net current assets	521	607	141	**1,269**
	521	**2,485**	**10,682**	**13,688**

Prior Year	*Unrestricted funds 2024 £000*	*Designated funds 2024 £000*	*Restricted funds 2024 £000*	*Total funds 2024 £000*
Tangible fixed assets	*-*	*1,726*	*11,314*	***13,040***
Net current assets	*611*	*607*	*270*	***1,488***
	611	***2,333***	***11,584***	***14,528***

Registered Number: 00593331
Charity Number: 219163

24 Analysis of changes in net debt

	At 1 April 2024 £000	Cash flows £000	At 31 March 2025 £000
Current asset investments	-	760	760
Cash at bank and in hand	2,413	(1,472)	941
Debt due within 1 year	(21)	(1)	(22)
Debt due after 1 year	(110)	21	(89)
	2,282	**(692)**	**1,590**

Prior Year	*At 1 April 2023 £000*	*Cash flows £000*	*At 31 March 2024 £000*
Cash at bank and in hand	*2,385*	*28*	*2,413*
Debt due within 1 year	*(20)*	*(1)*	*(21)*
Debt due after 1 year	*(136)*	*26*	*(110)*
	2,229	***53***	***2,282***

25. Pension commitments

The Group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund. Contributions amounting to £18,661 (2024: £11,907) were payable to the fund at the balance sheet date and are included in creditors.

26 Operating lease commitments

At 31 March 2025, the group and company had commitments to make minimum lease payments under non-cancellable operating leases as follows:

	Group 2025 £000	Group 2024 £000
Amounts payable:		
Within one year	49	49
Between one and five years	140	177
In over five years	1,096	1,203
	1,285	**1,429**

27. Related party transactions

During the year, the Theatre has transacted with a wholly owned subsidiary, Belgrade Theatre Enterprises Limited. Recharges of £161k (2024: £161k) were made by the Theatre to the subsidiary during the year. The Theatre also received £147k (2024: £68k) from the subsidiary, as a payment under gift aid. The Theatre advanced an amount of £Nil (2024: £Nil) in the year to Belgrade Theatre Enterprises Limited. This amount is interest free and repayable on demand. A balance of £198k

was owed by the Theatre at 31 March 2025 (2024: £32k).

During the year, the Theatre received £590k (2024: £89k) from another wholly owned subsidiary, Belgrade Theatre Productions Limited, under gift aid. Belgrade Theatre Productions Limited recharged £2,291k (2024: £1,073k) to the Theatre during the year. At the balance sheet date a balance of £675k (2024: £567k) was outstanding to the Theatre from Belgrade Theatre Productions Limited.

At the balance sheet date a balance of £8k (2024: £8k) was due to the Theatre from another wholly owned subsidiary, Belgrade Film & Digital Limited.

During the year, the Theatre received donations of £Nil (2024: £Nil) from its trustees.

28 Principal subsidiaries

The following were subsidiary undertakings of the company:

Name	Company number	Registered or principal place of business	Principal activty	Class of shares	Holding
Belgrade Theatre Enterprises Limited	03883084	Belgrade Theatre Corporation Street Coventry West Midlands CV1 1GS	Trading subsidiary	Ordinary	100%
Belgrade Theatre Productions Limited	09268009	Belgrade Theatre Corporation Street Coventry West Midlands CV1 1GS	Production of theatre performances	Ordinary	100%
Belgrade Film & Digital Limited	09268085	Belgrade Theatre Corporation Street Coventry West Midlands CV1 1GS	Production of film & digital performances	Ordinary	100%

	Income £000	Expenditure £000	Profit for the year £000	Net assets/ £000
Belgrade Theatre Enterprises Limited	1,404	(1,377)	27	175
Belgrade Theatre Productions Limited	2,966	(2,291)	675	-
Belgrade Film & Digital Limited	-	-	-	-

29. Capital Commitments

At 31 March 2025, a commitment of £115k (2024: £32k) had been made in respect of capital expenditure.

30 Consolidated Statement of financial activities (incorporating Income and expenditure account)
For the year ended 31 March 2024

	Note	Unrestricted General funds 2024 £000	Designated funds 2024 £000	Restricted funds 2024 £000	Total funds 2024 £000
Income from:					
Donations and legacies	4	1,903	-	139	**2,042**
Charitable activities	5	3,728	-	-	**3,728**
Other trading activities	6	1,148	-	-	**1,148**
Investments	7	45	-	-	**45**
Total incoming resources		**6,824**	**-**	**139**	**6,963**
Expenditure on:					
Raising funds	8	1,015	-	-	**1,015**
Charitable activities	8	5,741	118	875	**6,734**
Total resources expended		**6,756**	**118**	**875**	**7,749**
Net income/(expenditure)		**68**	**(118)**	**(736)**	**(786)**
Transfers between funds		(75)	75	-	**-**
Net movement in funds		**(7)**	**(43)**	**(736)**	**(786)**
Fund balances brought forward at 1 April 2023	20, 21	618	2,376	12,320	**15,314**
Fund balances carried forward at 31 March 2024	20, 21	**611**	**2,333**	**11,584**	**14,528**

Registered Number: 00593331
Charity Number: 219163

Registered Number: 00593331

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Belgrade Theatre Trust (Coventry) Limited

Financial Statements

For the Year Ended 31 March 2025

Belgrade Theatre Trust (Coventry) Limited
(a company limited by guarantee)
Financial Statements for the Year Ended 31 March 2025

Contents

Company Information 2
Chair's statement 3
Report of the Board of Trustees/Directors for the year ended 31 March 2025 4
Independent auditors' report to the Members of Belgrade Theatre Trust (Coventry) Limited 15
Consolidated Statement of Financial Activities 19
Balance Sheet 20
Consolidated statement of cash flows 21
Notes to the financial statements 22

Registered Number: 00593331
Charity Number: 219163

Company Information

Trustees

Jonothan Neelands	Chair
Cllr Roger Bailey	resigned 28 May 2025
Harry Banga	
Colin Bell	
Jacqui Clements	
Corin Crane	
Rosalyn Forbes	appointed 12 May 2025
Annette Hay	
Robin Heer	appointed 12 May 2025
Tyrone Huggins	
Cllr Peter Male	appointed 11 August 2025
Kerry Radden	
Thanh Sinden	
Karamjit Singh	
Anthony Skipper	
Anjula Thiru	
Rebecca Warwick	
Jon Wilby	resigned 10 February 2025
Anna Williams	

Funding Body Representatives are entitled to attend Board meetings:

Arts Council England, West Midlands	Alison Gagen (Relationship Manager)
Coventry City Council	Marcus Lynch (Cultural Development Manager)
Company Registered Number	00593331
Charity Registered Number	219163
Registered Office	Belgrade Theatre Belgrade Square Corporation Street Birmingham CV1 1GS
Chief Executive Officer	Laura Elliot
Interim Chief Executive Officer	Neil Murray (until December 2024)
Artistic Director	Corey Campbell

Auditor	**Bank**
Dains Audit Ltd	National Westminster Bank
2 Chamberlain Square	24 Broadgate
Birmingham B3 3AX	Coventry CV1 1NE

Chair's statement

2024/25 has been a year in which the Belgrade has shown what it truly stands for. We set out to demonstrate that a producing, people-first, co-creating theatre can make a real difference to the life of this city — and we have done just that. I am proud of the progress we have made: artistically, socially and organisationally. We are becoming the theatre Coventry deserves.

Our producing year has been exceptional. *Romeo and Juliet* brought together over 150 local professional and community artists and reached audiences here in Coventry and on national stages. *Swim Aunty Swim* and *Revealed* amplified local voices with national impact, while our record-breaking pantomime welcomed more than 39,000 people and reminded us how much families and friends treasure shared experiences with us. These successes show that when we create work with, by and for Coventry, our audiences grow, our reputation strengthens, and our purpose comes alive.

I am equally proud of the way we are nurturing talent, skills and confidence across the city — from young people and emerging artists to participants who may never have imagined themselves on a stage before. Our partnerships, including our developing relationship with Paines Plough, widen the door for Coventry's creativity and help us build something long-term for the region, not just for the theatre.

This has also been a year of steady, thoughtful governance and financial responsibility. We delivered a surplus, strengthened oversight, and continued to diversify income, while keeping our mission at the centre of our decisions.

I want to acknowledge the professionalism of our leadership team during our CEO Laura Elliot's first maternity leave, which taught us valuable lessons in resilience and continuity. We were delighted to welcome Laura back in 2024 and she has worked intensively on a revised business plan and stabilising the mixed model financial planning. The Board has confidence in the alignment and ambition of the Executive team.

As Laura now prepares for her second maternity leave, we are pleased to welcome Emma Flatley - a Cov Kid - as our new Interim CEO. Having twice led Welsh National Opera through major transitions Emma brings a personal connection to this city, and the experience to maintain momentum in the year ahead.

We remain grateful to Coventry City Council, Arts Council England, and the people of Coventry for their continued investment and belief in our mission. We will honour that support by delivering pride, opportunity, belonging and joy through theatre.

Looking ahead, we are ambitious. We will grow our producing capacity, deepen our civic role, and become a "see-it-here-first" theatre that reflects Coventry's creativity back to itself — and out to the world. The Belgrade has always had a radical civic purpose at its heart; now, we are building a model that can inspire and lead again.

Thank you to our staff, freelancers, artists, participants, audiences, volunteers, Trustees and partners. Your talent, generosity and belief drive this theatre forward. Together, we are building a vibrant, relevant and confident Belgrade — rooted in Coventry, and open to everyone.

Jonothan Neelands
Chair of Trustees, Date: 3 November 2025

Registered Number: 00593331
Charity Number: 219163

Report of the Board of Trustees/Directors for the year ended 31 March 2025

The Trustees present their annual report together with the audited financial statements of the Theatre for the 1 April 2024 to 31 March 2025. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

GOVERNANCE

In 23/24, the Organisation undertook some significant changes in the structuring of its Board and sub-committees, following a review led by independent consultant Prue Skene. This coincided with the appointment of a new Chair, Jonothan Neelands, Professor of Creative Education at Warwick Business School.

In order to carry out their duties as effectively as possible the Board of Directors is assisted by a number of sub committees including:

- **The Finance and Commerce Committee** - responsible for detailed review of financial reports, planning documents and budgets prior to recommendation for approval.

- **The Governance, Audit and Risk Committee** – is responsible for the review of general governance including the company's Risk Register and the updating and revision of all necessary policies.

- **The People and Culture Committee** - responsible for overseeing and ensuring a healthy culture within the Organisation, appointment of senior staff and key policies, including EDI.

- **The Development and Engagement Committee**- responsible for overseeing the effective public engagement of the theatre and the fundraising function.

In January 25, we assessed the effectiveness of the plans put in place in the prior year, bringing on consultants Galanthus Group. They have recommended a more streamlined committee structure, as well providing an updated Governance Handbook, for adoption in 25/26

Objectives and Activities

a. The Belgrade Theatre's Vision (24/25)

To be a People-First theatre, where diversity powers storytelling.

Registered Number: 00593331
Charity Number: 219163

b. Mission (24/25)

As a 'Stage for Coventry', we create theatre with, by and for the city and region, and share it with the world. Through a co-created, community-led approach, we deliver:

DIVERSE STORIES: We make and present performances with, by and for the people of Coventry. As a 'see it here first' space; we will establish a 'made in Coventry' repertoire; and a place for inspirational, high quality, theatre that responds to our community's needs and interests.

LEARNING: We invest in everyone's creativity and provide a reciprocal space for accessing expert staff, facilities, and training - developing the next generation of creatives. We will be a home for an evolving network of regional creatives, and facilitate partnerships locally, nationally, and internationally, providing clear sector pipelines to thrive within our region.

TRANSFORMATION: We will continue to place participation and outreach at the heart of our work; providing safe spaces for people to explore their creativity and enrich their health, belonging and education. We will develop a CYP programme designed with, for, and by CYP; build our reach outside the city centre; and evolve our schools' programme.

c. Programmes and Activities

Our mission is chiefly expressed through three **interconnected** programmes;

- Programme for audiences (produced, co-produced and visiting shows)
- Programme for participants (Participatory opportunities for schools, community, arts and health)
- Programme for artists (talent development)

At the heart of these three interconnected programmes are co-created lead productions, bringing together local audiences, participants and artists to make largescale theatre that are shared with the World.

Our programmes are informed by a distinctive artistic policy designed to attract local and national attention, cater to and develop the different audiences in and around Coventry, lift the profile of the Theatre as a producing theatre, bear witness to our community's experiences, find a unique voice for the Belgrade in the context of the region and attract leading theatre artists. In short to build on the vision, radicalism and internationalism that marked the opening of the Belgrade in 1958. Each year the Theatre seeks to achieve a good balance between the different types of work we produce, support, and present to serve and develop a wide range of audiences.

d. Outcomes During the latter part of this year significant work was undertaken to develop a Story of Change to move towards a more outcomes focused model (in line with our 2023-2026 ACE NPO activity, and City Council's One Coventry Strategy). This led to Trustees and Executive defining nine outcomes to achieve the mission and vision.

a. The Belgrade's programming engages all wards in Coventry and represents/champions Coventry's diverse communities through leading a best practice co-created, community led approach.
b. The Belgrade incorporates EDI best practice and addresses inequalities in cultural participation opportunities in the city's communities.
c. Through its programming the Belgrade enriches civic pride and positive perceptions among audiences and local residents.
d. Participation in the Belgrade's programmes enable skills development, improved health and wellbeing, personal growth and agency for local citizens.
e. The Belgrade demonstrates a contribution to local economic growth by attracting visitors (including corporate hires) generating revenue, and creating jobs for local people.
f. The Belgrade's carbon emissions and footprint are reduced through sustainable practices supporting Coventry City Council's environmental goals.
g. The Belgrade provides opportunities and pathways for skills and talent development, supporting growth in the city and regions creative and cultural sectors.
h. The Belgrade supports sector resilience through its active role on the Coventry Culture Works board and maximises its own fundraising potential through effective management of ACE relationship and securing of additional external funding.
i. The Belgrade remains financially sustainable, effectively mitigating cost pressures through enhanced efficiencies, innovation, and proactive fundraising efforts.

e. Enablers To support the delivery of the above we have five operational objectives;

a. Our Programming & Partnerships: Local, regional and national partnerships support our programming
b. Our Audiences & Customer Service: A people centred approach and inclusive customer service ensure our work is well known, valued and supported.
c. Our People: A skilled, motivated, empowered workforce ensure the success of our work
d. Our Operating Model: A future facing building and data-led, sustainable model will maximises resources and ensures cost-effective operation.
e. Our Trading Services: Events, catering, conferencing, and production services will boost profitability.

Achievements and Performances

a. Performance Programme

24/25 marked the second year of our uplifted NPO funding and as a result saw its first of two significant co-created productions in the theatre's larger B1 auditorium, ***Romeo and Juliet*** fully realised in Spring 2025. This production was made with over 150 people across and beyond Coventry. It was seen by 24,200 people at the Belgrade Theatre and through its tour to co-producers Bristol Old Vic and Hackney Empire; and reached over 1M on social media. At the heart of its making process was a partnership between the

Registered Number: 00593331
Charity Number: 219163

Belgrade Theatre, ***Coventry Academy*** and Springboard Company, ***That's A Rap***, enabling seven young people to develop shows central themes, music and direction.

To be involved in a project with the Belgrade Theatre is such a great thing on so many levels. as a result, we have seen improved school attendance and a significant increase in levels of engagement, and we are now predicting our best ever outcomes in GCSE English. We have also reintroduced English Literature for the first time in three years. Being able to say this to future employers and colleges is so powerful, especially as all of the students involved will be leaving us in the summer after their GCSE exams." James Heaton, Headteacher, Coventry Academy

30 participants performed in the show from our ***Belgrade Ensemble, 14-19 Hub*** and ***Community Choir***. Our 12 ***Media Academy*** students made digital content for the production, and a short film, Turn and Draw; so far seen by over 30000 people and being used in classrooms across the country. The production has provided employment for over 40 developing artists from the region supporting the next generation of creative talent, including our Creative Associates, two work experience places and a placement from Coventry University. A 'Making of' film is also in development, with a fuller 'Case Study for Cocreation' document to be published this Summer

'Being part of the show has taught me that no matter who you are, if you are the lead or a Hub member like us you have just as much value in your role as everyone else'- Ethan, 14-19 Hub member

Other lead produced shows included our ***Swim Aunty Swim***, by local writer Siana Bangura which went on to win Best New Play at the UK Theatre Awards and Best Playwright at the Black British Theatre Awards. We also produced ***Revealed*** by Daniel J Carver, which included extensive community wraparound including a Black Men on the Coach event, a community photo exhibition, free Caribbean food after each performance, and panel discussions.

******* A funny, touching tale of female friendship (The Observer on Swim Aunty Swim)***

'Outstanding Performances across the Board (The Guardian on Revealed)

The 24/25 record breaking pantomime of ***Dick Whittington***, led by Ian Lauchlan as writer and director, proved to be a huge success, attracting an audience of more than 39,000 and grossing over £819,000, an all-time high for the theatre. The show was also a critical and audience success.

We continued our co-producing trajectory supporting the Belgrade's name and reputation as a producer of note and giving our audiences the opportunity to see shows of quality and scale. This included My ***Mothers Funeral with Paines Plough (B***2), which transferred to London and New York. We proudly opened and co-produced ***Please Do Not Touch*** with China Plate and ***Play On*** with Talawa, ahead of its national tour and transfer to the Lyric Hammersmith.

Alongside the Company's own work a number of high profile shows visited the B1 stage, raising the Belgrade's profile and delivering large audiences, including ***Ghost, The Woman in Black,*** and ***Little Women***. We saw less commercial work visiting overall, which needs to be addressed for future years. The B2 space remains the home of small-scale touring work, often around challenging and urgent issues of the day, with highlights including ***Liberation Squares*** and ***Ego Theatre's You Know My Mum.*** We also moved to a new B2 Christmas show offer, welcoming Pins and Needle's ***Father Christma***s which exceeded sales and quality of previous years show offer.

Registered Number: 00593331
Charity Number: 219163

Alongside the increase in our self-produced programme and our ongoing visiting work it is important that we retain a number of good quality 'one nighters', whether that be comedy, music or cabaret. Not only do they bring in their own distinctive audiences in large numbers, they also provide a strong income source, both at Box Office and on secondary spend in our bars and café.

The challenge into 25/26 and beyond is to maintain the right balance of the programme. The Belgrade with a capacity of 850 in its B1 space is at the smaller scale of the large presenting houses so we have to fight to keep our place in that world. There is no doubt that companies enjoy playing the Belgrade, and to Coventry audiences, so the onus remains on us to punch above our weight with the welcome and service we provide to incoming companies.

b. Participatory and Talent Development Programme

As the birthplace of Theatre in Education, we continue to boast a distinct practice in participatory and education work. Our engagement programme has a strong record of innovative approaches to reach/support underserved communities as participants, emerging talent & audiences - focussing on vulnerable young people and those from culturally diverse heritage, people in more deprived areas, 50+ communities particularly in isolation, and people with disabilities/learning needs.

24/25 saw us continue to run all the participatory programmes we started in 2023 under our new strategy and begin those planned for our Talent Development Programme. This included our inaugural ***'See It First'*** programmme, the relaunch of ***Springboard*** with companies, Blindspot Theatre, Dauntless Evolution, and That's A Rap; and our Creative Associates Programme, funded by Backstage Trust.

We formed an official partnership with Paines Plough, with them setting up their new home on the premises. This has provided talent development opportunities for local writers through their Tour The Writer programme and local casting opportunities.

c. Audiences and participants

The Belgrade seeks to grow and to serve a wide range of audiences and is proud to have an audience profile that is atypical for an arts venue, appealing to a broad spectrum of socio-economic groupings. Throughout 24/25 we, again, worked hard to encourage a diverse range of audiences and participants back to the building achieving;

- Audiences of over 137,000, including over 121,000 in Coventry and over 16,000 additional audiences for Belgrade produced work on tour.
- 101 events including 8 bespoke home and co-produced productions across both auditoria.
- 384 performances in total across the year.
- 27,502 total number of bookers, with 52% from CV postcodes
- 54 schools supported with CPD, workshops, and productions across 84 opportunities
- Over 10,000 participation opportunities

d. Digital

We remained active and innovative on our social media channels providing a range of different ways for the public to continue to engage with us including podcasts and activities. Our social media followers have continued to grow as a result and engagement with our newly launched season show positive responses. The presence of our Digital Media Academy has given us further opportunity to enhance our digital offer.

e. Training and development

The Theatre remains committed to providing training and development opportunities for entry-level posts as well as for existing staff. Ordinarily we offer a broad range of experiences throughout various departments of the Theatre, as well as specialist industry-based training. Everyone who is employed receives a full induction and those engaging with young people, whether a full-time employee, casual, freelancer, volunteer or work placement, receive safeguarding training. We have, in this year, added the Belgrade Ensemble and Digital Media Academy to the portfolio of free training opportunities we offer to the people of Coventry and the West Midlands.

f. Public benefit

The Trustees have each received copies of the Charity Commission "Guidelines on Public Benefit" and this forms part of the Induction pack for new trustees. The Public Benefit provided by the Theatre includes: promoting artistic appreciation; and providing facilities for recreation.

The beneficiaries are all members of the public and access is enabled as follows: through concessionary ticket schemes for paid activity; free access for community activity; all public areas of the building are wheelchair accessible; and Relaxed performances, and regular Access performances are provided for those with hearing or sight impairment.

g. Approach to fundraising

The Belgrade is voluntarily registered with the Fundraising Regulator and follows the Code of Fundraising Practice. The Fundraising Promise and details of the Belgrade's commitment to open, honest and transparent fundraising is outlined on http://www.belgrade.co.uk/support-us/why-we-are-a-charity/

The Belgrade's Trustees also follow the Charity Commission's (CC20) guidance regarding fundraising compliance, and this is monitored by the Development Committee. The Belgrade's Fundraising Policy states the process for asking for support – in line with the Code of Fundraising Practice and GDPR regulations that came into force on 25 May 2018. The Belgrade has a Fundraising Policy which is approved by the Board of Trustees/Directors and monitored by the Development and Engagement Committee. The Belgrade's fundraising activity is led by the Head of Development, currently working on a part time consultancy basis. However, we have remained successful in obtaining significant grants from major trust funds, including Paul Hamlyn, Esme Fairbairn and Heart of England Foundation. Coventry Building Society Charitable Foundation.

Occasionally, for specific projects, external fundraising consultants' advice is sought (i.e. 2020 Redevelopment Project). All fundraising activities are carried out by the Development team and where suitable (e.g. for bucket collections) other Belgrade staff members. No fundraising complaints were received by the Belgrade in 24/25.

Review of activities

The Theatre met all its obligations under its National Portfolio Organisations (NPO) Agreement with Arts Council England (ACE), and there is regular communication with the Arts Council Relationship Manager. The Belgrade is supporting ACE's Mission LETS CREATE and making specific contributions to its strategies in talent development, the creative case for diversity, and quality professional theatre for young people. Similarly, regular quarterly monitoring meetings take place with senior representatives from Coventry City Council.

The business plan continues to rely on earned income from all its sources. In 2024/25 the theatre delivered a surplus of £183k to unrestricted reserve, before a transfer of £273k (to cover fixed asset purchases) reducing

the balance to £521k. The theatre tax relief scheme continues to make a significant contribution and thus enables more artistic and digital work. As the Theatre undertakes more self-produced work, this contribution should increase.

Forward View

2024/25 was a successful year for the Belgrade Theatre, both artistically and financially. The second year of the new Arts Council NPO agreement has led to a consolidation of the producing plans of the Theatre for the coming years. 2025/26 will see both increased self and co-produced activity, not least with the return of the Belgrade to producing its own work in its B1 auditorium. Also, encouragingly, that production of Romeo and Juliet has major co-producing partners in Bristol Old Vic and Hackney Empire. This represents a very positive reversal of a trend whereby the Belgrade contributes to others artistic activity and can hopefully, be built on.

In terms of the governance of the organisation, the major review of the Board structure and membership in 2023 has led to a much more efficient and informed Board of Trustees, working closely with the CEO and management team of the Theatre. This is being extended with a further review in early 25/26. The organisation successfully negotiated the absence of the CEO due to maternity leave during 24/25, with the CEO welcoming her back in autumn 2024 and resuming her partnership with the Creative Director, Board and staff of the Belgrade Theatre.

Financial review

a. **Year result**
Our 2024-25 turnover, including grants towards capital work, was £7.9m, raised from a combination of grants and earned income. The Theatre maximised its support from funders and other generous trusts and foundations. Box office remained open in a very difficult year as the restrictions caused by the pandemic continued. The Charity holds sufficient free reserves of £1,128k, consisting of £521k unrestricted, general fund and £607k designated reserves, to be able to meet its reserves policy and hold strong working capital for its programme in 2025-26.

The principal income for the Charity was public funding from Arts Council England, Coventry City Council (core funding), and project funding from various sources to support our participation, education, community, and talent development activities.

b. **Going concern**
The Financial Statements have been prepared on a going concern basis as the trustees believe that no material uncertainty exists. At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The trustees have considered the level of funds and budgeted income and expenditure, and have considered that the Charity will be able to continue in operation for at least 12 months from approving these financial statements.

c. **Reserves policy**
At 31 March 2025, the Theatre's level of general, non fixed asset, unrestricted reserves meet this reserves policy set by the trustees, with free reserves now showing at £1,128k of which £521k is unrestricted, undesignated reserve and £607k is designated reserves.

Free reserves are deemed to be those that are readily realisable, excluding funds whose uses are restricted or designated.

The Trustees recognise the need to establish a level of general reserve that enables financial stability. Reserves are need to meet working capital requirements, to cover short term fluctuations in income and

Registered Number: 00593331
Charity Number: 219163

expenditure and to ensure the Charity is able to respond to unexpected needs. Recognising the ongoing financial risks facing the Theatre, the trustees have set a target for general reserve of a minimum of 3 months' salary and overhead expenditure i.e. £1.2m.

Unexpected variations in box office sales, which form a substantial part of the Theatre's income, represents the largest risks to its financial security during any one year. While every effort is made to minimise risk by setting realistic targets, the Board considers it appropriate to hold this level of reserves on the balance sheet to protect the Theatre against this eventuality.

d. **Investments policy and performance**
Cash flow is carefully managed to ensure that surplus cash is put on short- or long-term deposit with financial institutions having appropriate credit ratings. The Charity does not deal in equities and derivative instruments.

Structure, governance and management

Constitution

The Theatre is incorporated under the Companies Act 1948 being a Company Limited by Guarantee and not having a share capital with the company number 00593331. The Theatre is constituted dated 21 October 1957 and is a registered charity number 219163.

Organisational structure and decision-making policies

The Memorandum and Articles specify that the Board shall consist of not less than 11 and no more than 15 persons, two being nominated by Coventry City Council. These nominations are selected to meet a balance of skills and representation in the make up of the Board. A series of committees oversee specific elements of operation and make reports, with recommendations, to the Board. The Board makes the final strategic decisions, delegating decisions regarding day to day operations to the Chief Executive and Executive Management.

During the year no Extraordinary General Meetings were held.

The company is limited by guarantee so the Directors have no interest in any shares. The company is a registered charity. The Directors are Trustees of the charity and, there is no power for them to receive remuneration for their service as Directors. The senior officers remain employees of the company whilst also acting as Directors.

Jonothan Neelands became Chair in September 2023. The Theatre is very fortunate to have a very able and committed Board. The composition includes a good cross section of experience and representation.

Detailed work is delegated to committees in the following areas:

A full review of its governance was carried out during the year, and a new structure was put in place with the following committees:

Finance & Commerce
Governance, Risk and Audit
People & Culture
Development & Engagement

Each committee is made up of at least one or two Board members and a number of additional members with appropriate expertise. The Chairman of the Board and the Chief Executive are ex-officio members of all committees to provide communication and overall cohesion.

Policies adopted for the induction and training of Trustees

New Trustees undergo a briefing on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision making processes, the business plan and recent financial performance of the Charity. The new Trustees also meet key employees and other Trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Setting the Pay and Remuneration of the Charity's Key Management Personnel

The Board approves the specific pay levels of senior staff, and the level of the general pay award to all staff.

Related party relationships

The Charity has a wholly-owned trading subsidiary, Belgrade Theatre Enterprises Limited, a company incorporated in England. Its nature of business is to carry out the trading activities of the company and it "gift aids" all profits to the Charity providing it is in a position to do so.

The Charity also has created two other wholly-owned trading subsidiaries Belgrade Theatre Productions Ltd and Belgrade Film & Digital Ltd, companies incorporated in England. The nature of these entities is to carry out production activities as agreed with the Charity, in order to claim Theatre Tax Relief and Film Tax Relief, and to gift aid any income to the Charity.

The Charity had an interest in the ordinary shares of a joint venture company, Belgrade Ventures Limited. These shares had a nominal value of £1 each. This company was wound down in 2010.

The Charity co-operates with other charities (including theatres) and non-charities (including commercial theatre companies, governmental and non governmental organisations, businesses) in the pursuit of its charitable objectives.

Risk management

The Trustees have assessed the major risks to which the Group and the Theatre are exposed, in particular those related to the operations and finances of the Group and the Theatre, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Plans for future periods

The new leadership were in post from January 2022, and have undergone a period of reflection and transition – regarding the strategic vision and direction of the Belgrade. Our new VISION/MISSION is to enrich the lives of the people of Coventry and beyond through performance.

We have new VALUES & BEHAVIOURS of:

- Collaboration: We act together with partners to strengthen our offer and inform our practises
- Authenticity: We work with honesty and integrity in everything we do, placing lived experience at the heart of our work.
- Inclusion: We act inclusively, removing barriers to all.
- Evolution: Through our work we will continuously learn, reflect and move forwards.

Our vision is expressed through 3 main outputs;

A STAGE FOR COVENTRY/A THEATRE OF DIVERSE STORIES: We will make and present performance with for and by the people of Coventry; platforming our cities stories, artists and communities and share them with the world. We will bring the best of the best visiting work to Coventry, building a reputation for diverse, inspirational performance; with high profile partnerships.

A THEATRE OF LEARNING: We will invest in our regions creative people, using our facilities, staff to provide training and opportunity for the next generation of artists and leaders.

A THEATRE OF TRANSFORMATION: We will place participation and outreach at the heart of our work; providing spaces for people to explore their creativity and enrich their health, belonging and education.

Members' liability

The Members of the Theatre guarantee to contribute an amount not exceeding £1 to the assets of the Theatre in the event of winding up.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Theatre for the purposes of company law) are responsible for preparing the Trustees' 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 Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Theatre and of their incoming resources and application of resources, including their income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Theatre's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Theatre 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 Group and the Theatre and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Auditors

The auditors, Dains Audit Limited, being eligible offer themselves for reappointment in accordance with section 485 of the Companies Act 2006.

Approved by order of the members of the board of Trustees on 3 November 2025 and signed on their behalf by:

Jonothan Neelands

Chair

Independent auditors' report to the Members of Belgrade Theatre Trust (Coventry) Limited

Opinion

We have audited the financial statements of Belgrade Theatre Trust (Coventry) Limited (the 'Parent charitable company') for the year ended 31 March 2025, which comprise the Consolidated Statement of Financial Activities, the Consolidated and Theatre Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and Parent charitable company's affairs as at 31 March 2025 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group and Parent charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and Parent charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Registered Number: 00593331
Charity Number: 219163

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the Parent charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- the Parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the Parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group and Parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the Parent charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the senior statutory auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Group and Parent charitable company through discussions with Trustees and other management, and from our commercial knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Group and Parent charitable company, including the financial reporting legislation, Companies Act 2006, taxation legislation, anti-bribery, employment, and environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Group and Parent charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were

indicative of potential bias; and

- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the Group and Parent charitable company's legal advisors.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the Group and Parent charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Group and Parent charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Group and Parent charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Andrew Morris FCA (Senior Statutory Auditor)

for and on behalf of
Dains Audit Limited
Statutory Auditor
Chartered Accountants

Birmingham
Date: 7 November 2025

Consolidated Statement of Financial Activities

Consolidated Statement of financial activities (incorporating Income and expenditure account)
For the year ended 31 March 2025

	Note	Unrestricted General funds 2025 £000	Unrestricted Designated funds 2025 £000	Restricted funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Income from:						
Donations and legacies	4	1,920	-	219	**2,139**	2,042
Charitable activities	5	4,318	-	-	**4,318**	3,728
Other trading activities	6	1,404	-	-	**1,404**	1,148
Investments	7	75	-	-	**75**	45
Total incoming resources		**7,717**	**-**	**219**	**7,936**	**6,963**
Expenditure on:						
Raising funds	8	1,242	-	-	**1,242**	1,015
Charitable activities	8	6,292	121	1,121	**7,534**	6,734
Total resources expended		**7,534**	**121**	**1,121**	**8,776**	**7,749**
Net income/(expenditure)		**183**	**(121)**	**(902)**	**(840)**	**(786)**
Transfers between funds		(273)	273	-	**-**	-
Net movement in funds		**(90)**	**152**	**(902)**	**(840)**	**(786)**
Fund balances brought forward at 1 April 2024	20, 21	611	2,333	11,584	**14,528**	15,314
Fund balances carried forward at 31 March 2025	20, 21	**521**	**2,485**	**10,682**	**13,688**	**14,528**

Registered Number: 00593331
Charity Number: 219163

Balance Sheet
Consolidated and Trust balance sheet
As at 31 March 2025

	Note	Group 2025 £000	Group 2024 £000	Company 2025 £000	Company 2024 £000
Fixed assets					
Tangible Assets	13	12,418	13,040	12,418	13,040
Investments	14	-	-	-	-
		12,418	**13,040**	**12,418**	**13,040**
Current assets					
Stocks	15	31	61	-	7
Debtors	16	1,424	931	1,137	831
Investments	17	760	-	760	-
Cash at bank and in hand		941	2,413	914	2,147
		3,156	**3,405**	**2,811**	**2,985**
Current liabilities					
Amounts falling due within one year	18	(1,675)	(1,685)	(1,505)	(1,413)
Net current assets		**1,481**	**1,720**	**1,306**	**1,572**
Total assets less current liabilities		**13,899**	**14,760**	**13,724**	**14,612**
Creditors: amounts falling due after more than one year	19	(211)	(232)	(211)	(232)
Total net assets		**13,688**	**14,528**	**13,513**	**14,380**
Funds					
Restricted funds	21	10,682	11,584	10,682	11,584
Unrestricted					
General funds	20	521	611	346	463
Designated funds	20	2,485	2,333	2,485	2,333
Total unrestricted funds		**3,006**	**2,944**	**2,831**	**2,796**
Total funds		**13,688**	**14,528**	**13,513**	**14,380**

The financial statements on pages 19 to 45 were approved by the Board of Trustees, authorised for issue and are signed on its behalf by:

Jonothan Neelands
Chair

Date: 3 November 2025

Registered Number: 00593331
Charity Number: 219163

Consolidated statement of cash flows
For the year ended 31 March 2025

	Note	Group 2025 £000	2024 £000
Reconciliation of net movement of funds to cash flows from operating activities:			
Net income/(expenditure)		(840)	(786)
Adjustments for:			
Depreciation		895	895
Investment income		75	45
Interest paid		8	4
(Increase) in stocks and work in progress		30	(38)
(Increase)/decrease in debtors		(494)	74
(Decrease)/increase in creditors		(10)	(18)
Net cash generated from operating activities		**(336)**	**176**
Cash flow statement			
Cash flows from operating activities		**(336)**	**176**
Cash flows from investing activities			
Purchase of fixed assets		(273)	(75)
Current asset investments		(760)	-
Repayments of borrowing		(20)	(24)
Investment income		(75)	(45)
Interest paid		(8)	(4)
Net cash generated in the year		**(1,472)**	**28**
Cash and cash equivalents at the beginning of the year		2,413	2,385
Cash and cash equivalents at the end of the year		**941**	**2,413**

The notes on pages 22 to 45 form part of these financial statements.

Registered Number: 00593331
Charity Number: 219163

Notes to the financial statements

1. General Information

Belgrade Theatre Trust (Coventry) Limited is a charitable company incorporated under the Companies Act in England and Wales and registered with the Charity Commission for England and Wales. The address of the registered office is given in the reference and administration section. The nature of the charity and group's activities are given in the Trustees' report.

2 Accounting Policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Belgrade Theatre Trust (Coventry) Limited meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Theatre and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Theatre has taken advantage of the exemption allowed under section 408 of the Companies Act 2000 and has not presented its own Statement of financial activities in these financial statements.

2.2 Going concern

The Financial Statements have been prepared on a going concern basis as the trustees believe that no material uncertainty exists. At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The trustees have considered the level of funds and budgeted income and expenditure, and have considered that the Charity will be able to continue in operation for at least 12 months from approving these financial statements.

2.3 Company status

The Theatre is a company limited by guarantee incorporated under the Companies Act in England and Wales. The members of the company are the Trustees names on page 2. In the event of the Theatre being wound up, the liability in respect of the guarantee is limited to £1 per member of the Theatre.

2.4 Income

All income is recognised once the Theatre has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities, events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.6 Government grants

Grants are accounted for under the accruals model as permitted by FRS 102. Grants of a revenue nature are recognised in the Consolidated statement of financial activities in the same period as the related expenditure.

2.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Theatre; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.8 Taxation

The Theatre is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Theatre is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.9 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Assets in the course of construction are included at costs incurred to date. Depreciation on these assets is not charged until they are brought into use.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount. Impairment losses are recognised in the Statement of financial activities.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Long leasehold property	50 years
Furniture and fittings	3 to 15 years
Computer equipment	3 to 5 years
Event programme equipment	10 years
Sundry equipment	3 to 10 years
Motor vehicles	5 years
Theatre refurbishment	2 to 50 years

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Consolidated statement of financial activities.

2.10 Investments

Investments in subsidiaries are valued at cost less provision for impairment.

2.11 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.12 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Theatre Tax Relief is recognised against productions prior to the balance sheet date, ahead of receipt where necessary. Any unreceived amounts are included in prepayments and accrued income.

2.13 Investments

Some cash holdings are held on deposit. Any deposits with a maturity date in excess of 3 months of the balance sheet date are classified as investments.

2.14 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the balance sheet date.

2.15 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past

event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Theatre anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

2.16 Financial instruments

The Theatre only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.17 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense in the Consolidated statement of financial activities when the Theatre is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2.18 Operating leases

Rentals paid under operating leases are charged to the Consolidated statement of financial activities on a straight line basis over the lease term.

2.19 Pensions

The Theatre operates a defined contribution pension scheme for its employees. A defined contribution plan is a pension plan under which the Charity pays fixed contributions into a separate entity. Once the contributions have been paid, the Charity has no further payment obligations.

The pension charge represents the amounts payable by the Theatre to the fund in respect of the year. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the Charity in independently administered funds.

2.20 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Theatre and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Theatre for particular purposes. The costs of raising and

administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Theatre makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgement:

Management have reviewed the asset lives and associated residual values of all fixed asset classes and have concluded that asset lives and residual values are appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. Residual values consider things such as future market conditions, the remaining life of the asset and projected disposal values, technological obsolescence, and plans to dispose of an asset before the previously expected date.

Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or the period of the revision and future periods if the revision affects both current and future periods.

4 Income from donations and legacies

	Unrestricted General funds 2025 £000	Designated funds 2025 £000	Restricted funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Donations					
General	28	-	-	**28**	78
Coventry Building Society Charitable Foundation	-	-	58	**58**	40
Backstage Trust	-	-	-	**-**	75
Warwick University	-	-	12	**12**	24
Heart of England Community Foundation	-	-	149	**149**	-
Esmee Fairbairn	67	-	-	**67**	-
	95	**-**	**219**	**314**	**217**
Grants					
Coventry City Council	595	-		**595**	595
Arts Council England	1,230	-		**1,230**	1,230
	1,825	**-**	**-**	**1,825**	**1,825**
Total	**1,920**	**-**	**219**	**2,139**	**2,042**

Prior Year	*Unrestricted General funds 2024 £000*	*Designated funds 2024 £000*	*Restricted funds 2024 £000*	*Total funds 2024 £000*
Donations				
General	*78*	*-*	*-*	***78***
Coventry Building Society Charitable Foundation	*-*	*-*	*40*	***40***
Backstage Trust	*-*	*-*	*75*	***75***
Warwick University	*-*	*-*	*24*	***24***
Esmee Fairbairn	*-*	*-*	*-*	*-*
	78	*-*	***139***	***217***
Grants				
Coventry City Council	*595*	*-*	*-*	***595***
Arts Council England	*1,230*	*-*	*-*	***1,230***
	1,825	*-*	*-*	***1,825***
Government grants				
Kickstart Scheme	*-*	*-*	*-*	*-*
	-	*-*	*-*	*-*
Total	***1,903***	*-*	***139***	***2,042***

Registered Number: 00593331
Charity Number: 219163

5 Income from charitable activities

	Unrestricted General funds 2025 £000	Designated funds 2025 £000	Restricted funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Box Office	3,986	-	-	**3,986**	3,339
Grant and other income	267	-	-	**267**	347
Education	65	-	-	**65**	42
Total	**4,318**	**-**	**-**	**4,318**	**3,728**

Prior Year	*Unrestricted General funds 2024 £000*	*Designated funds 2024 £000*	*Restricted funds 2024 £000*	*Total funds 2024 £000*
Box Office	*3,339*	*-*	*-*	***3,339***
Grant and other income	*347*	*-*	*-*	***347***
Education	*42*	*-*	*-*	***42***
Total	***3,728***	***-***	***-***	***3,728***

6 Income from trading activities

	Unrestricted General funds 2025 £000	Designated funds 2025 £000	Restricted funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Conferencing	89	-	-	**89**	116
Ice cream & merchandise	131	-	-	**131**	106
Production services	579	-	-	**579**	313
Drama classes and workshops	-	-	-	**-**	1
Catering	605	-	-	**605**	612
	1,404	**-**	**-**	**1,404**	**1,148**

Prior Year	*Unrestricted General funds 2024 £000*	*Designated funds 2024 £000*	*Restricted funds 2024 £000*	*Total funds 2024 £000*
Conferencing	*116*	*-*	*-*	***116***
Ice cream & merchandise	*106*	*-*	*-*	***106***
Production services	*313*	*-*	*-*	***313***
Drama classes and workshops	*1*	*-*	*-*	***1***
Catering	*612*	*-*	*-*	***612***
	1,148	***-***	***-***	***1,148***

7 Investment income

	Unrestricted General funds 2025 £000	Designated funds 2025 £000	Restricted funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Interest receivable	75	-	-	**75**	45
	75	**-**	**-**	**75**	**45**

Prior Year	*Unrestricted General funds 2024 £000*	*Designated funds 2024 £000*	*Restricted funds 2024 £000*	*Total funds 2024 £000*
Interest receivable	*45*	*-*	*-*	***45***
	45	*-*	*-*	***45***

Registered Number: 00593331
Charity Number: 219163

8 Expenditure

	Unrestricted General funds 2025 £000	Designated funds 2025 £000	Restricted funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Expenditure on raising funds					
Fundraising cost of grants and donations	12	-	-	**12**	14
Fundraising trading expenses	1,230	-	-	**1,230**	1,001
	1,242	**-**	**-**	**1,242**	**1,015**
Expenditure on charitable activities					
Operational Theatre	6,254	121	1,029	**7,404**	6,675
Educational activities	38	-	92	**130**	59
	6,292	**121**	**1,121**	**7,534**	**6,734**
Total	**7,534**	**121**	**1,121**	**8,776**	**7,749**

Prior Year	*Unrestricted General funds 2024 £000*	*Designated funds 2024 £000*	*Restricted funds 2024 £000*	*Total funds 2024 £000*
Expenditure on raising funds				
Fundraising cost of grants and donations	*14*	*-*	*-*	***14***
Fundraising trading expenses	*1,001*	*-*	*-*	***1,001***
	1,015	***-***	***-***	***1,015***
Expenditure on charitable activities				
Operational Theatre	*5,704*	*118*	*853*	***6,675***
Educational activities	*37*	*-*	*22*	***59***
	5,741	***118***	***875***	***6,734***
Total	***6,756***	***118***	***875***	***7,749***

Registered Number: 00593331
Charity Number: 219163

9 Analysis of expenditure by activities

	DirectCosts 2025 £000	Support Costs 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Expenditure on raising funds				
Fundraising cost of grants and donations	12	-	**12**	14
Fundraising trading expenses	1,081	149	**1,230**	1,001
	1,093	**149**	**1,242**	**1,015**
Expenditure on charitable activities				
Operational Theatre	6,557	847	**7,404**	6,675
Educational activities	130	-	**130**	59
	6,687	**847**	**7,534**	**6,734**
Total	**7,780**	**996**	**8,776**	**7,749**

Prior Year	*DirectCosts 2024 £000*	*Support Costs 2024 £000*	*Total funds 2024 £000*
Expenditure on raising funds			
Fundraising cost of grants and donations	*14*	*-*	***14***
Fundraising trading expenses	*868*	*133*	***1,001***
	882	***133***	***1,015***
Expenditure on charitable activities			
Operational Theatre	*5,841*	*834*	***6,675***
Educational activities	*59*	*-*	***59***
	5,900	***834***	***6,734***
Total	***6,782***	***967***	***7,749***

Registered Number: 00593331
Charity Number: 219163

10 Net income/(Expenditure)

This is stated after charging

	2025	2024
	£000	£000
Depreciation of tangible fixed assets:		
owned by charitable group	895	895
Auditors remuneration	14	14
Operating lease costs	59	77
	968	**986**

11 Staff costs

The average number of persons employed by the company during the year was as follows:

	2025 No.	2024 No.
Actors and production	83	50
Front of house, catering and cleaning	58	56
Marketing	5	4
Administration	10	11
	156	**121**

The average number of full time equivalent persons employed by the company during the year was as follows:

	2025 No.	2024 No.
Actors and production	40	32
Front of house, catering and cleaning	23	24
Marketing	5	4
Administration	8	8
	76	**68**

	2025 £000	2024 £000
Wages and salaries (including actors)	2,629	2,162
Social security and pension costs	245	211
	2,874	**2,373**

During the year, the group recognised £Nil termination costs (2024: £2,184), and redundancy costs of £Nil (2024: £Nil). See note 2.16 for the accounting policy regarding employee benefits. £Nil was outstanding at the balance sheet date (£2024: £Nil)

The number of employees whose benefits (excluding employer's pension contributions and National Insurance) exceeded £60,000 was:

	2025 No.	2024 No.
£60,001 to £70,000	4	2
	4	**2**

During the year, the key management personnel of the Theatre recived total compenation of £313k (2024: £287k)

12. Trustees' remuneration and expenses

During the year, no person in their role as trustee received any remuneration.

Expenses totalling £Nil (2024: Nil) were paid to Nil trustees during the year (2024: Nil).

13 Tangible fixed assets

Group and Company

	Freehold Property £000	Long-term leasehold propery £000	Events equipment £000	Furniture, equipment & vehicles £000	Assets under construction £000	Total £000
Cost or valuation						
At 1 April 2024	**19,746**	**740**	**506**	**2,435**	**-**	**23,427**
Additions	53	-	-	220	-	**273**
Transfers	-	-	-	-	-	**-**
At 31 March 2025	**19,799**	**740**	**506**	**2,655**	**-**	**23,700**
Depreciation						
At 1 April 2024	**7,571**	**256**	**506**	**2,054**	**-**	**10,387**
Charge for the year	752	15	-	128	-	**895**
At 31 March 2025	**8,323**	**271**	**506**	**2,182**	**-**	**11,282**
Net book value						
At 31 March 2025	**11,476**	**469**	**-**	**473**	**-**	**12,418**
At 1 April 2024	12,175	484	-	381	-	13,040

Secured assets

The fixed assets of the Theatre are secured by way of a legal charge, made on 16 November 2005, securing all monies and obligations should it be necessary to repay a grant made by The Arts Council England to the Theatre for the purpose of the acquisition, re-development, extending and equipping of The Belgrade Theatre, Coventry.

Some of the fixed assets of the Theatre are secured by way of fixed and floating charges, made on 17 September 2007, securing all monies and liabilities covenanted to be paid and discharged under the Deed of Charge and outstanding from time to time to The Arts Council of England and The Trustees of the National Heritage Memorial Fund.

14 Fixed asset investments

	Investments in subsidiary companies 2025	Investments in subsidiary companies 2024
	£	£
Company		
Cost or valuation		
At 1 April 2024	4	4
At 31 March 2025	**4**	**4**
Net book value		
At 1 April 2024	4	4
At 31 March 2025	**4**	**4**

15 Stocks

	Group 2025	Group 2024	Company 2025	Company 2024
	£000	£000	£000	£000
Finished goods	15	23	-	7
Work in Progress	16	38	-	-
	31	**61**	**-**	**7**

16 Debtors

	Group 2025	Group 2024	Company 2025	Company 2024
	£000	£000	£000	£000
Trade debtors	172	136	86	69
Amounts owed by group undertakings	-	-	486	543
Prepayments and accrued income	1,024	744	337	168
Other debtors	228	51	228	51
	1,424	**931**	**1,137**	**831**

17 Investments

	Group 2025	Group 2024	Company 2025	Company 2024
	£000	£000	£000	£000
Cash on Deposit	**760**	**0**	**760**	**0**

Registered Number: 00593331
Charity Number: 219163

18 Creditors: Amounts falling due within one year

	Group 2025 £000	Group 2024 £000	Company 2025 £000	Company 2024 £000
Coventry City Council loan	22	21	22	21
Trade creditors	329	258	281	222
Other taxation and social security	47	36	47	36
Accruals	272	326	255	293
Deferred income	890	880	785	677
Other creditors	115	164	115	164
	1,675	**1,685**	**1,505**	**1,413**

	Group 2025 £000	Group 2024 £000	Company 2025 £000	Company 2024 £000
Deferred income at 1 April 2024	880	743	677	702
Deferred during the year	890	880	785	677
Released from previous periods	(880)	(743)	(677)	(702)
Deferred income at 31 March 2025	**890**	**880**	**785**	**677**

Deferred income primarily consists of amounts received for future shows which had not taken place at the year end.

19 Creditors: Amounts falling due after more than one year

	Group 2025 £000	Group 2024 £000	Company 2025 £000	Company 2024 £000
Bank loans	-	-	-	-
Other loans	89	110	89	110
Other creditors	122	122	122	122
	211	**232**	**211**	**232**

Included within the above are amounts falling due as follows:

	Group 2023 £000	Group 2022 £000	Company 2023 £000	Company 2022 £000
Between one and two years				
Bank loans	-	-	-	-
Other loans	23	22	23	22
	23	**22**	**23**	**22**
Between two and five years				
Bank loans	-	-	-	-
Other loans	66	74	66	74
	66	**74**	**66**	**74**
Over five years				
Bank loans	-	-	-	-
Other loans	-	14	-	14
	-	**14**	**-**	**14**

The aggregate amount of liabilities payable or repayable wholly or in part more than 5 years after the

	Group 2025 £000	Group 2024 £000	Company 2025 £000	Company 2024 £000
Repayable by installments	-	14	-	14
	-	**14**	**-**	**14**

The Coventry City Council loan is repayable in annual repayments of £27,440 from 1 April 2010 to 31 March 2029 and the sum of £17,310 from 1 April 2029 to 31 March 2030. Interest on the loan is calculated at 5%.

Registered Number: 00593331
Charity Number: 219163

20 Unrestricted funds

	Balance at 1 April 2024 £000	Income £000	Expenditure £000	Transfers in/(out) £000	Balance at 31 March £000
General fund	**611**	**7,717**	**(7,534)**	**(273)**	**521**
Designated funds					
Fixed assets funds					
Leasehold office buildings	198	-	(8)	-	**190**
Lighting and sound desks 2013	3	-	-	-	**3**
Capital development project 2007	1,015	-	-	-	**1,015**
Red Lane improvement 2013	185	-	(7)	-	**178**
CNC router project 2015	15	-	(9)	-	**6**
Fixed asset fund	310	-	(97)	273	**486**
	1,726	**-**	**(121)**	**273**	**1,878**
Revenue funds					
Renewals reserve	94	-	-	-	**94**
Revenue projects/UK City of Culture legacy	178	-	-	-	**178**
E-Marketing project	35	-	-	-	**35**
Contingency fund	300	-	-	-	**300**
	607	**-**	**-**	**-**	**607**
Total Designated funds	**2,333**	**-**	**(121)**	**273**	**2,485**
Total Unrestricted funds	**2,944**	**7,717**	**(7,655)**	**-**	**3,006**
Free reserves	**1,218**	**7,717**	**(7,534)**	**(273)**	**1,128**

Prior Year	*Balance at 1 April 2023 £000*	*Income £000*	*Expenditure £000*	*Transfers in/(out) £000*	*Balance at 31 March 2024 £000*
General fund	*618*	*6,824*	*(6,756)*	*(75)*	*611*
Designated funds					
Fixed assets funds					
Leasehold office buildings	*206*	*-*	*(8)*	*-*	***198***
Lighting and sound desks 2013	*5*	*-*	*(2)*	*-*	***3***
Capital development project 2007	*1,015*	*-*	*-*	*-*	***1,015***
Red Lane improvement 2013	*192*	*-*	*(7)*	*-*	***185***
CNC router project 2015	*25*	*-*	*(10)*	*-*	***15***
Fixed asset fund	*326*	*-*	*(91)*	*75*	***310***
	1,769	***-***	***(118)***	***75***	***1,726***
Revenue funds					
Renewals reserve	*94*	*-*	*-*	*-*	***94***
Revenue projects/UK City of Culture legacy	*178*	*-*	*-*	*-*	***178***
E-Marketing project	*35*	*-*	*-*	*-*	***35***
Contingency fund	*300*	*-*	*-*	*-*	***300***
	607	***-***	***-***	***-***	***607***
Total Designated funds	*2,376*	*-*	*(118)*	*75*	*2,333*
Total Unrestricted funds	*2,994*	*6,824*	*(6,874)*	*-*	*2,944*
Free reserves	*1,225*	*6,824*	*(6,756)*	*(75)*	*1,218*

Leasehold office buildings

This designated fund represents the capital element of the asset less the loan from Coventry City Council. The loan has now been repaid hence the outstanding amount is the capital element.

Lighting & sound desks 2013

This designated fund represents the cost of renewals made in 2013. It is represented by fixed assets.

Capital development project 2007

This designated fund represents the element of the capital development project which the charity is to fund itself. It is represented by fixed assets.

Red Lane improvement project 2013

This designated fund has been created to cover known and anticipated improvements to the leased property. It is represented by fixed assets.

CNC router project 2015

This designated fund has been created to fund the installation of a CNC router for set making. It is represented by fixed assets.

Fixed Asset fund

This designated fund has been created towards known and anticipated costs for the capital redevelopment project 2020.

Renewals reserve

This designated fund is being built up to cover any required renewals, repairs or maintenance on the Theatre and its equipment.

Revenue projects / UK City of Culture legacy

This designated fund has been created from trading surpluses to allow the Theatre to increase its core activity of producing shows, the participation, talent development and education programme and programming the new work in the B2 auditorium.

E-Marketing projects

This designated fund has been created to cover known and anticipated web and new media marketing projects.

Contingency fund

This designated fund is to underpin the financial security of the organisation by providing a contingency fund for exceptional circumstances.

21 Restricted funds

	Balance at 1 April 2024 £000	Income £000	Expenditure £000	Transfers in/(out) £000	Balance at 31 March 2025 £000
Fixed assets funds					
Capital development project	7,884	-	(278)	-	**7,606**
ERDF - capital grant	2	-	(2)	-	**-**
Capital redevelopment project 2020	2,377	-	(342)	-	**2,035**
Jag Pub development	994	-	(124)	-	**870**
Culture Recovery Fund	57	-	(27)	-	**30**
	11,314	**-**	**(773)**	**-**	**10,541**
Revenue funds					
Jag Pub development	48	-	-	-	**48**
Paul Hamlyn grant	94	-	(92)	-	**2**
Coventry Building Society Charitable Foundation	59	58	(59)	-	**58**
Sir Barry Jackson	3	-	-	-	**3**
Backstage Trust	66	-	(36)	-	**30**
Warwick University	-	12	(12)	-	**-**
Heart of England Community Foundation	-	149	(149)	-	**-**
	270	**219**	**(348)**	**-**	**141**
Total	**11,584**	**219**	**(1,121)**	**-**	**10,682**

Prior Year	*Balance at 1 April 2023 £000*	*Income £000*	*Expenditure £000*	*Transfers in/(out) £000*	*Balance at 31 March 2024 £000*
Fixed assets funds					
Capital development project	*8,162*	*-*	*(278)*	*-*	***7,884***
ERDF - capital grant	*4*	*-*	*(2)*	*-*	***2***
Capital redevelopment project 2020	*2,719*	*-*	*(342)*	*-*	***2,377***
Jag Pub development	*1,118*	*-*	*(124)*	*-*	***994***
Culture Recovery Fund	*88*	*-*	*(31)*	*-*	***57***
	12,091	***-***	***(777)***	***-***	***11,314***
Revenue funds					
Jag Pub development	*48*	*-*	*-*	*-*	***48***
Paul Hamlyn grant	*116*	*-*	*(22)*	*-*	***94***
Coventry Building Society Charitable Foundation	*62*	*40*	*(43)*	*-*	***59***
Sir Barry Jackson	*3*	*-*	*-*	*-*	***3***
Backstage Trust	*-*	*75*	*(9)*	*-*	***66***
Warwick University	*-*	*24*	*(24)*	*-*	*-*
	229	***139***	***(98)***	***-***	***270***
Total	***12,320***	***139***	***(875)***	***-***	***11,584***

Capital development projects

This restricted fund was established out of the various grants and donations awarded for the above projects. It is represented by fixed assets.

ERDF funding

Restricted part funding for the CNC Router and associated capital works at Red Lane, applied for through the Growth Hub. It is represented by fixed assets.

Capital redevelopment project 2020

Restricted funding for a capital redevelopment project Phase I and Phase II, which is part funded by the Government's Local Growth Fund through the Coventry and Warwickshire Local Enterprise Partnership and by Coventry City Council. It is represented by fixed assets.

The redevelopment project also includes a ground-breaking 5G digital space with two apartments for visiting performers. The project is in partnership with Coventry City Council who have provided funding through the Cultural Capital Investment Fund as part of UK City of Culture.

Jag Pub Development

Restricted funding for the capital development of the Jag Pub. All of the fund is represented by fixed assets except for £48k, which is unspent capital funding at 31 March 2025.

Culture Recovery Fund

Restricted funding received from Arts Council England to ensure that the Theatre remained either fully or partially opened or sustainable and cost efficient so that they can reopen at a later date. The second round of funding was designed to cover a shortfall arising due to reduced trading and loss of earned income as social distancing restrictions were removed. The funding was intended to cover costs taking place between April 2021 and June 2021, but was extended to cover up to December 2021. Transfers were made from this fund for the replenishment of reserves lost due to the pandemic.

Paul Hamlyn

Restricted grant funding from the Paul Hamlyn Foundation Arts Access and Participation Fund, to support Jag Pub development focusing on the delivery of youth participation and talent development initiatives with young people in two communities facing high levels of knife crime and deprivation, in partnership with community groups.

Coventry Building Society Charitable Foundation

Restricted grant funding to support the Belgrade's work engaging isolated and vulnerable older people, across the city, to connect, inform, and transform lives.

Sir Barry Jackson

Restricted funding received to support the Belgrade's participation, education and talent development programme.

Backstage Trust

Restricted grant received for the Theatre's creative associates.

Warwick University

Restricted grant funding was made by the University to support a production *After Preston* in December 2023.

Heart of England Community Foundation

Restricted grant funding was made to support a production *Revealed* in October and November 2024.

22 Summary of funds

	Balance at 1 April 2024 £000	Income £000	Expenditure £000	Transfers in/(out) £000	Balance at 31 March 2025 £000
General funds	611	7,717	(7,534)	(273)	**521**
Designated funds	2,333	-	(121)	273	**2,485**
Restricted funds	11,584	219	(1,121)	-	**10,682**
	14,528	**7,936**	**(8,776)**	**-**	**13,688**

Prior Year	*Balance at 1 April 2023 £000*	*Income £000*	*Expenditure £000*	*Transfers in/(out) £000*	*Balance at 31 March 2024 £000*
General funds	*618*	*6,824*	*(6,756)*	*(75)*	***611***
Designated funds	*2,376*	*-*	*(118)*	*75*	***2,333***
Restricted funds	*12,320*	*139*	*(875)*	*-*	***11,584***
	15,314	***6,963***	***(7,749)***	*-*	***14,528***

23 Analysis of net assets by fund

	Unrestricted funds 2025 £000	Designated funds 2025 £000	Restricted funds 2025 £000	Total funds 2025 £000
Tangible fixed assets	-	1,878	10,541	**12,419**
Net current assets	521	607	141	**1,269**
	521	**2,485**	**10,682**	**13,688**

Prior Year	*Unrestricted funds 2024 £000*	*Designated funds 2024 £000*	*Restricted funds 2024 £000*	*Total funds 2024 £000*
Tangible fixed assets	*-*	*1,726*	*11,314*	***13,040***
Net current assets	*611*	*607*	*270*	***1,488***
	611	***2,333***	***11,584***	***14,528***

Registered Number: 00593331
Charity Number: 219163

24 Analysis of changes in net debt

	At 1 April 2024 £000	Cash flows £000	At 31 March 2025 £000
Current asset investments	-	760	760
Cash at bank and in hand	2,413	(1,472)	941
Debt due within 1 year	(21)	(1)	(22)
Debt due after 1 year	(110)	21	(89)
	2,282	**(692)**	**1,590**

Prior Year	*At 1 April 2023 £000*	*Cash flows £000*	*At 31 March 2024 £000*
Cash at bank and in hand	*2,385*	*28*	*2,413*
Debt due within 1 year	*(20)*	*(1)*	*(21)*
Debt due after 1 year	*(136)*	*26*	*(110)*
	2,229	***53***	***2,282***

25. Pension commitments

The Group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund. Contributions amounting to £18,661 (2024: £11,907) were payable to the fund at the balance sheet date and are included in creditors.

26 Operating lease commitments

At 31 March 2025, the group and company had commitments to make minimum lease payments under non-cancellable operating leases as follows:

	Group 2025 £000	Group 2024 £000
Amounts payable:		
Within one year	49	49
Between one and five years	140	177
In over five years	1,096	1,203
	1,285	**1,429**

27. Related party transactions

During the year, the Theatre has transacted with a wholly owned subsidiary, Belgrade Theatre Enterprises Limited. Recharges of £161k (2024: £161k) were made by the Theatre to the subsidiary during the year. The Theatre also received £147k (2024: £68k) from the subsidiary, as a payment under gift aid. The Theatre advanced an amount of £Nil (2024: £Nil) in the year to Belgrade Theatre Enterprises Limited. This amount is interest free and repayable on demand. A balance of £198k

was owed by the Theatre at 31 March 2025 (2024: £32k).

During the year, the Theatre received £590k (2024: £89k) from another wholly owned subsidiary, Belgrade Theatre Productions Limited, under gift aid. Belgrade Theatre Productions Limited recharged £2,291k (2024: £1,073k) to the Theatre during the year. At the balance sheet date a balance of £675k (2024: £567k) was outstanding to the Theatre from Belgrade Theatre Productions Limited.

At the balance sheet date a balance of £8k (2024: £8k) was due to the Theatre from another wholly owned subsidiary, Belgrade Film & Digital Limited.

During the year, the Theatre received donations of £Nil (2024: £Nil) from its trustees.

28 Principal subsidiaries

The following were subsidiary undertakings of the company:

Name	Company number	Registered or principal place of business	Principal activty	Class of shares	Holding
Belgrade Theatre Enterprises Limited	03883084	Belgrade Theatre Corporation Street Coventry West Midlands CV1 1GS	Trading subsidiary	Ordinary	100%
Belgrade Theatre Productions Limited	09268009	Belgrade Theatre Corporation Street Coventry West Midlands CV1 1GS	Production of theatre performances	Ordinary	100%
Belgrade Film & Digital Limited	09268085	Belgrade Theatre Corporation Street Coventry West Midlands CV1 1GS	Production of film & digital performances	Ordinary	100%

	Income £000	Expenditure £000	Profit for the year £000	Net assets/ £000
Belgrade Theatre Enterprises Limited	1,404	(1,377)	27	175
Belgrade Theatre Productions Limited	2,966	(2,291)	675	-
Belgrade Film & Digital Limited	-	-	-	-

29. Capital Commitments

At 31 March 2025, a commitment of £115k (2024: £32k) had been made in respect of capital expenditure.

30 Consolidated Statement of financial activities (incorporating Income and expenditure account)
For the year ended 31 March 2024

	Note	Unrestricted General funds 2024 £000	Designated funds 2024 £000	Restricted funds 2024 £000	Total funds 2024 £000
Income from:					
Donations and legacies	4	1,903	-	139	**2,042**
Charitable activities	5	3,728	-	-	**3,728**
Other trading activities	6	1,148	-	-	**1,148**
Investments	7	45	-	-	**45**
Total incoming resources		**6,824**	**-**	**139**	**6,963**
Expenditure on:					
Raising funds	8	1,015	-	-	**1,015**
Charitable activities	8	5,741	118	875	**6,734**
Total resources expended		**6,756**	**118**	**875**	**7,749**
Net income/(expenditure)		**68**	**(118)**	**(736)**	**(786)**
Transfers between funds		(75)	75	-	**-**
Net movement in funds		**(7)**	**(43)**	**(736)**	**(786)**
Fund balances brought forward at 1 April 2023	20, 21	618	2,376	12,320	**15,314**
Fund balances carried forward at 31 March 2024	20, 21	**611**	**2,333**	**11,584**	**14,528**

Registered Number: 00593331
Charity Number: 219163

THE BELGRADE THEATRE TRUST (COVENTRY) LIMITED AND ITS SUBSIDIARY UNDERTAKINGS.

Audit Findings Report

Year ended 31 March 2025

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DAINS AUDIT

Dains Audit Limited registered in England and Wales.
Registered company number: 13775287.
Registered office: 2 Chamberlain Square, Paradise Circus, Birmingham, B3 3AX.

The Board of Trustees
Belgrade Theatre Trust (Coventry) Limited
Belgrade Square
Coventry
West Midlands
CV1 1GS

3 July 2025

Our ref: BE014/APM/JH/AFR25

Dear Trustees

This Audit Findings Report has been prepared in order to highlight and record the most significant matters arising from our audit of the financial statements of Belgrade Theatre Trust (Coventry) Limited and its subsidiary undertakings (the "group") affecting the results of the group for the year ended 31 March 2025. It is also used to allow us to meet the mandatory requirements of International Standard on Auditing (UK & Ireland) (ISAUK) 260.

We have discussed our report with Neil Harris who confirms its factual accuracy, although the views expressed are those of Dains Audit Limited. This memorandum is strictly confidential and although it has been made available to management to facilitate discussions, it may not be taken as altering our responsibilities to the group arising under our audit engagement letter. The contents of this document should not be disclosed to third parties without our prior written consent. No responsibility is assumed to any other persons in respect of this report.

We would like to take this opportunity to thank Neil, Hugh, Justyna, Renata and other staff and trustees for the co-operation and assistance afforded to us during the course of our audit.

Yours faithfully

Andy Morris
Senior Statutory Auditor
amorris@dains.com
For and on behalf of
Dains Audit Limited

CONTENTS.

Section 1

RESPONSIBILITIES, ETHICS & STATUS OF AUDIT. 4

RESPONSIBILITIES OF THE TRUSTEES. 5
AUDIT POSITION. 5
PROPOSED AUDIT OPINION. 5
INDEPENDENCE. 6
AUDIT EFFICIENCY AND QUALITY. 6
FEES. 6

Section 2

SIGNIFICANT RISK AREAS. 7

Section 3

AUDIT DISCUSSION POINTS. 9

Section 4

SUMMARY OF ADJUSTMENTS. 15

SUMMARY OF ADJUSTMENTS. 16

Section 5

INTERNAL CONTROLS ISSUES. 18

INTERNAL CONTROLS ISSUES. 19
CURRENT YEAR POINTS. 20
PREVIOUS YEAR POINTS. 21

Section 6

PROPOSED LETTER OF REPRESENTATION. 22

> Section One

RESPONSIBILITIES, ETHICS & STATUS OF AUDIT.

RESPONSIBILITIES OF THE TRUSTEES.

The Trustees are responsible for the preparation of the financial statements and for making available to us all the information and explanations we consider necessary. Therefore, it is essential that the trustees confirm that our understanding of all the matters referred to in this document are appropriate, having regard to their knowledge of the particular circumstances.

We would point out that the matters dealt with in this report came to our attention during the conduct of our normal audit procedures which are designed primarily for the purpose of expressing our opinion on the financial statements of the group.

In consequence, our work did not encompass a detailed review of all aspects of the system and controls and cannot be relied upon necessarily to disclose defalcations or other irregularities, or to include all possible improvements in internal control that a more extensive special examination might develop.

We would be pleased to discuss any further work in this regard with the Board.

AUDIT POSITION.

Our audit work is substantially complete although we are currently finalising our work in the current areas:

- Specific discussion points as noted in section 3.
- Signed letter of representation – proposed draft included in section 6.
- Update and confirmation around subsequent events and going concern – Dains to conclude
- Cashflow forecast covering at least 12 months from the date of signing the financial statements and detail of assumptions used in forecasting – management to provide

PROPOSED AUDIT OPINION.

Subject to the items noted above, we anticipate issuing an unqualified opinion, without modification on the truth and fairness of information presented in the financial statements.

INDEPENDENCE.

As part of our ongoing risk assessment and in accordance with International Standard on Auditing (UK and Ireland) 260 “Communication with those charged with governance”, we continually monitor our relationship with you. This is to ensure that there are no new significant actual or perceived threats identified since issuing our audit strategy memorandum that could impact on our independence as auditors that we wish to draw to your attention. We have complied with the Financial Reporting Council’s (FRC) Ethical Standards and therefore we confirm that we remain independent and are therefore able to express an objective opinion on the financial statements.

Total non-audit fees for the year ended 31 March 2025 total £8,735, which we are comfortable do not compromise our Independence.

AUDIT EFFICIENCY AND QUALITY.

In the conduct of our audit, we have not had to alter our audit plan, which we communicated to you in our audit strategy memorandum dated 5 June 2025. During our audit, we have had the full co-operation of management and did not encounter any significant difficulties.

FEES.

We confirm that our fees in respect of our audit services performed on the group are consistent with those detailed within our Audit Strategy Memorandum.

> Section Two

SIGNIFICANT RISK AREAS.

SIGNIFICANT RISK AREAS.

We adopted a risk-based approach to the audit of the financial statements. Our audit conclusions regarding the significant risks identified and communicated to you via our audit strategy memorandum provided at the planning stage are as follows:

	RISK IDENTIFIED	PROCEDURES PERFORMED	CONCLUSION
1	**Income recognition**		
	There is a rebuttable presumption that income recognition gives rise to a risk of material misstatement due to fraud. Income recognition is therefore regarded as a significant risk on all audits.	We have documented and evaluated the income processes within the business to ensure that the capture of income data within the financial records, is recorded as complete, accurate and within the correct period. These tests were a series of observations, enquiry and walk-through of the system. We have tested the completeness of income from donor documentation to income posting to ensure donation income is complete. We have reviewed the contracted amounts with grant providers through a review of third party grant agreements to ensue the completeness of grant income. We have reviewed the notified amounts of legacies to ensure the completeness of legacy income. We have reviewed variances from budgets or predictions to actual results, where possible and relevant to ensure this corroborates with other evidence obtained and confirmations from management.	No issues were identified from our audit testing in respect of income recognition which would indicate that income is materially misstated.
2	**Management override of controls**		
	In all entities regardless of size, management are in a unique position to perpetrate fraud by overriding controls. It is therefore considered that there is a risk of misstatement due to fraud and therefore management override is a significant risk on all audits.	We reviewed accounting estimates, considered identified significant transactions outside the normal course of business and reviewed journals and other adjustments made during the preparation of the financial statements.	No issues were identified from our audit testing in respect of income recognition which would indicate that income is materially misstated.

> Section Three

AUDIT DISCUSSION POINTS.

1 Trust – Restricted Funds

The following restricted income was received by the Theatre during the year:

- Coventry Building Society Charitable Foundation - £58k
- Warwick University - £12k
- Heart of England Community Foundation - £149k

Management to confirm that all necessary conditions have been met for the funds received and note whether there is any risk of clawback of funds for the Theatre.

From a review of the grant agreement for the £67k Esmée Fairbairn Foundation grant received during the year, it was identified that the funding was provided to contribute towards core costs and that the Theatre would be required to report to the foundation covering the progress made on the agreed outcomes for the agreed work.

Management to confirm whether the terms of the grant require the funding to be classified as restricted within the financial statements.

Management Response

Confirmed no risk of clawback of the restricted funds as the conditions have been met.

Esmée Fairbairn Foundation income is considered unrestricted since it is to be spent on core costs of the Theatre.

2 Trust – Cultural Exemption Status

Management have submitted an application to HMRC to obtain Cultural VAT Exemption, which allows qualifying organisations to exempt ticket sales for eligible events from VAT. Historically, the Belgrade did not qualify due to the CEO holding a remunerated trustee position. This is no longer the case, and the application has been submitted with supporting documentation, backdated to October 2023.

The VAT returns for Quarters 3 and 4 have been prepared on the basis that the exemption applies, following HMRC guidance provided during their recent VAT inspection. The CE amount claimed and held on the balance at year end is £37,443.

As at the audit date, formal confirmation from HMRC remains outstanding.

Management to provide an update on the application process

Management Response

HMRC requested that the Theatre include the Cultural Exemption claim on the Q3 and Q4 VAT Returns and therefore consider this to be approval from HMRC to make these claims.

3 Trust – Jag Pub flooding

A review of the board meeting minutes identified an incident in late 2024 involving flooding at the Jag Pub. Although initially believed to be the result of adverse weather conditions, subsequent investigations determined that the flooding was caused by an internal leak within the property. Rectification works have since been carried out to repair the damage.

While the building remains in use, in light of the recent damage there is a potential risk that the asset may be impaired.

Management to confirm whether there are any indicators of impairment or if an impairment review of the premises is required.

Management Response

Management believe the Jag Pub issues are resolved and that there are no indicators of impairment noted by management.

4 Trust – Accrued Income Recoverability

It was noted four accrued income balances relating to amounts receivable from visiting companies were due at year end. As at the audit date, these balances remained outstanding, with no cash received post year-end.

Management has advised that the visiting companies have not yet settled these amounts as they are awaiting receipt of their own Theatre Tax Relief (TTR) claims, which will fund the payment.

Productions	Accrued Income Balance (£)
Please do not touch	27,665
Play On!	28,790
My Mother's Funeral	15,445
Play for the Living	7,145

Management to confirm whether the above amounts remain recoverable. Management to confirm whether the terms and conditions in place with the visiting companies explicitly address TTR claims for co-produced shows, including the agreed payment terms.

Management Response

Management believe that the amounts remain recoverable.

The contracts with the visiting companies refer to the TTR relief and that the Theatre will receive the monies when the TTR is paid to the visiting companies.

5 Trust – Recoverability of cashflow support

We noted an outstanding balance of £136,603 due from Talawa Theatre Company, relating to the cashflow provided by Belgrade Theatre for set build and technical costs as part of the Play On! co-production.

The agreement states that this amount will be reimbursed in financial year 2025–26 from the Theatre Tax Relief (TTR) claim administered to Talawa.

Management to provide an update on the recoverability of this balance.

An additional balance due from TTC was identified within trade debtors for £24k.

Management to confirm if this balance has now been received.

Management Response

Management do not see this as a big risk since Talawa Theatre is an established theatre. They have indicated that the payment will be received in late 2025.

The £24k will also be paid when the TTR is received by Talawa Theatre.

Dains to receive an update at the time the accounts are signed.

6 Enterprises – Intercompany Balances

At the balance sheet date, the Company had the following intercompany balances with its parent company.

- Belgrade Theatre Trust (Coventry) Limited – £198,221

Management to provide an update on the recoverability of this balance.

Management Response

This balance is considered recoverable by management.

7 Enterprises – Debtor Recoverability

As at the audit date, the following balances were outstanding:

Customer	Balance per Aged Debtors Report	Post Year End Cash Received	Bad Debt Provided For	Balance Outstanding at Audit Date
Celetica Dance School	6,753	-	-	6,753
Freeman Dance	8,742	-	-	8,742
BBC Coventry and Warwickshire	5,783	-	-	5,783

The reasons cited at the audit was that the shows had not yet taken place Management to confirm whether the above amounts remain recoverable.

Management Response

Confirmed to be deposits.

8 Commitments, contingencies, and provisions

Management to confirm that there are no further commitments, contingencies or provisions which require disclosure in the financial statements, other than those currently disclosed.

Management to provide an update regarding the potential reduction in the Coventry City Council grant in respect of foregone revenue associated with the Jag Pub

Management Response

Confirmed.

No update on the Jag Pub foregone revenue.

9 Related parties

Management to confirm that the related party disclosure in the financial statements is complete and they are not aware of any further related party matters that require disclosure.

Management Response

Confirmed.

10 Post balance sheet events

Management to confirm that there are no further post balance sheet events that require disclosing in the financial statements.

It was noted that during the year, the Belgrade Theatre experienced a 15% reduction in its annual funding from Coventry City Council. While the Theatre continues to receive income from a range of other sources—including box office revenue, one-off grants, and support from other funding bodies—this reduction in core local authority funding represents a significant change in its regular income stream.

At the time of the audit, there had been no formal correspondence or confirmation from the Council regarding whether further funding reductions are planned. As such, it remains uncertain whether this reduction was a one-off adjustment or indicative of a potential longer-term trend.

Management to confirm actions taken in response to the reduction, including whether any cost-saving measures, or alternative funding opportunities have been explored.

Management response

Management confirmed that actions are being taken to deal with the reduction. Confirmed that there are no further post balance sheet events that require disclosing in the financial statements.

> Section Four

SUMMARY OF ADJUSTMENTS.

SUMMARY OF ADJUSTMENTS.

The Board should review the level of adjustments identified and obtain explanations for any adjustments which may remain unadjusted.

The following adjustments have been processed during the course of our audit of the financial statements.

	Amount (£'000)	SOFA		Balance sheet		Surplus/(deficit) effect
	£	Dr £	Cr £	Dr £	Cr £	£
Theatre deficit per client's trial balance	**(867)**					**(867)**
Enterprises profit per client's trial balance	**27**					**27**
Productions profit per client's trial balance	**675**					**675**
Management adjustments						
None	-					-
						-
Audit adjustments						
None	**-**					-
						-
Elimination adjustments						
Management prepared elimination	(675)	675			675	(675)
Consolidated deficit per draft financial statements						**(840)**

SUMMARY OF ADJUSTMENTS – PROPOSED.

None noted

> Section Five

INTERNAL CONTROLS ISSUES.

INTERNAL CONTROLS ISSUES.

The group 's management is responsible for the identification, assessment, management and monitoring of risk, for developing, operating and monitoring the system of internal control and for providing assurance to the Board that it has done so.

Our audit is not designed to test all internal controls or identify all areas of control weakness. However, where, as part of our testing, we identify any control weaknesses, we will report these to the group.

In consequence, our work cannot be relied upon necessarily to disclose defalcations or other irregularities, or to include all possible improvements in internal control that a more extensive special examination might develop.

We would be pleased to discuss any further work in this regard with the Board.

Our testing to date has identified the following significant control weaknesses which we consider should be brought to the Board's attention.

We have a system of grading our control weaknesses. Each weakness is graded based on the potential risk level to the group:

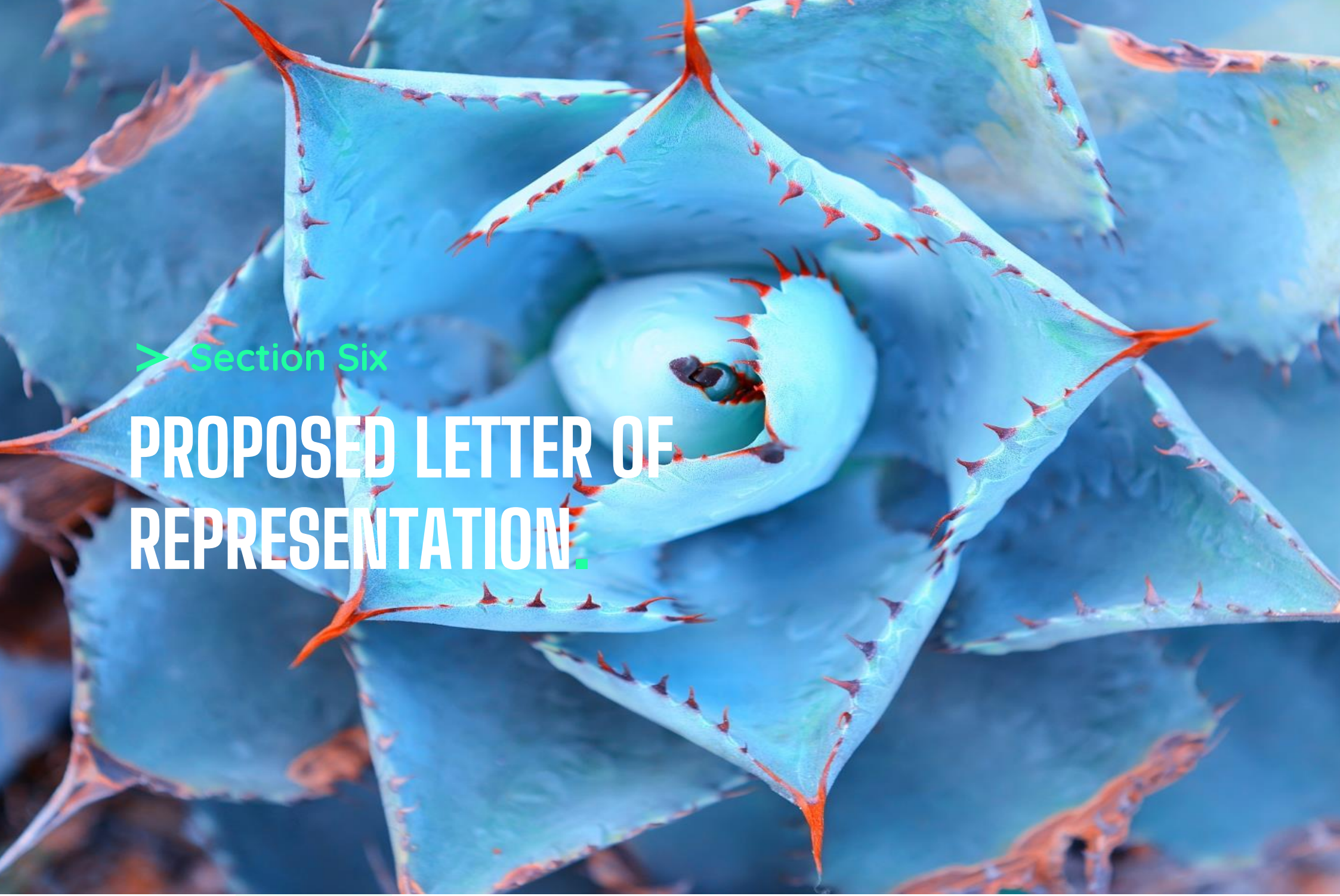
High	The group is subject to levels of fundamental risk or inefficiency where immediate action should be taken to implement an agreed action plan.
Medium	Attention should be given to resolving the position as the group may be subject to significant risks or inefficiency.
Low	Desirable improvements could be made to improve the control framework or strengthen the ability to mitigate against risks and improve efficiency.
Best Practice	Point brought to the attention of management as best practice only and the issue raised does not impact on the overall control environment.

CURRENT YEAR POINTS.

None noted

PREVIOUS YEAR POINTS.

Risk rating	Weakness	Risk	Recommendation	Cleared?
Low	***Trust*** During our review of payroll, it was noted that on several occasions, no ID was held on file for the employee selected.	There is a risk that information about an employee's right to work status is not maintained by the Trust.	It is recommended that ID for all employees is held on file by the Trust.	✓ - No such issues were noted in the current year.
Low	***Trust*** During the audit we noted that there are no limits to the level of payments which can be made by the Finance Director.	This increased the risk of fraud or error arising, leading to financial loss for the theatre.	It is recommended that a payment limit is implemented for the Finance Director.	✗ - We have confirmed this is still the case in the current year.
Low	***Enterprises*** The aged debtors report did not agree to the trial balance at year end (a difference of £1,170)	There is a risk that the company is misstating the amounts due within the financial statements and/or is unaware of the balances outstanding.	It is recommended that the report and trial balance are reconciled on a regular basis.	✓ - No such issue was noted in the current year.



> Section Six

PROPOSED LETTER OF REPRESENTATION.

To be printed on Group letterhead

Dains Audit Limited
2 Chamberlain Square
Paradise Circus
Birmingham
B3 3AX

[Date]

Dear Sirs

This representation letter is provided in connection with your audit of the financial statements of the Belgrade Theatre Trust (Coventry) and its subsidiary undertakings ("the group") for the purpose of expressing an opinion as to whether the financial statements are presented fairly, in all material aspects, (or give a true and fair view) in accordance with FRS 102.

We confirm that the following representations are made on the basis of enquiries of the trustees, management and staff with relevant knowledge and experience (and, where appropriate, of inspection of supporting documentation) sufficient to satisfy ourselves that we can properly make each of the following representations to you:

1 We have fulfilled our responsibilities as trustees under the Companies Act 2006 and Charities Act 2022 for preparing financial statements, in accordance with the applicable financial reporting framework.

We confirm that in our opinion the financial statements give a true and fair view and in particular that where any additional information must be disclosed in order to give a true and fair view that information has in fact been disclosed. We confirm that the selection and application of the accounting policies used in the preparation of the financial statements are appropriate, and we approve these accounts for the year ended 31 March 2025.

2 We confirm that all accounting records have been made available to you for the purposes of your audit, in accordance with your terms of engagement, and that all transactions undertaken by the charity have been properly reflected and recorded in the accounting records. All other records and related information, including minutes of all management and shareholders' meetings, have been made available to you. We have given you unrestricted access to persons within the charity in order to obtain audit evidence and have provided any additional information that you have requested for the purposes of your audit.

3 We acknowledge that it is a criminal offence to make a false statement in this regard, and where any trustee either makes a false statement; is aware that the statement is false; is reckless in preventing this statement; or fails to take reasonable steps to prevent the trustees' report from being approved, we acknowledge that each trustee will be guilty of a criminal offence.

4 We confirm that the entity is controlled by the Trustees.

5 We confirm that the group has no liabilities, contingent liabilities or guarantees given to third parties other than those disclosed in the financial statements.

6 We confirm that there have been no events since the balance sheet date which require disclosing or which would materially affect the amounts in the financial statements, other than those already disclosed or included in the financial statements.

7 We confirm that the group has had at no time during the year, any arrangement, transaction or agreement to provide credit facilities (including loans, quasi-loans or credit transactions) for trustees, nor to guarantee or provide security for such matters, except as disclosed in the notes to the financial statements.

8 We confirm that the methods, significant assumptions and data used by us in making accounting estimates, and the related disclosures, are appropriate to achieve recognition, measurement or disclosure that is in accordance with the applicable financial reporting framework.

9 We confirm that all known actual or possible litigation and claims whose effects should be considered when preparing the financial statements have been disclosed to you and accounted for and disclosed in accordance with the applicable financial reporting framework, FRS 102.

10 We confirm that we are aware of the definition of a related party for the purpose of the accounting framework being applied in the preparation of the accounts

We confirm that there have been no material transactions with related parties other than transactions with group undertakings which are not required to be disclosed.

11 We confirm that all related party relationships and transactions have been accounted for and disclosed in accordance with the applicable financial reporting framework, FRS 102.

12 We confirm that the charity neither had, at any time during the year, any arrangement, transaction or agreement to provide credit facilities (including advances and credits granted by the charity) for trustees, nor provided guarantees of any kind on behalf of the trustees.

13 We confirm that the group has not contracted for any capital expenditure other than as disclosed in the financial statements.

14 We confirm that the group has complied with all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance

15 We confirm that we are not aware of any possible or actual instance of non-compliance with those laws and regulations which provide a legal framework within which the charity conducts its business and which are central to the group's ability to conduct its business, except as explained to you and as disclosed in the financial statements.

16 We acknowledge our responsibility for the design, implementation and maintenance of controls to prevent and detect fraud, and that we believe we have appropriately fulfilled these responsibilities. We confirm that we have disclosed to you the results of our risk assessment of the risk of fraud in the business.

There have been no deficiencies in internal control of which we are aware.

17 We confirm that there have been no actual or suspected instances of fraud involving management, employees who have a significant role in internal control or others where the fraud could have a material effect on the financial statements. We also confirm that we are not aware of any allegations of fraud by employees, former employees, analysts, regulators or others.

18 We confirm that, in our opinion, the group's financial statements should be prepared on the going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the group's needs. In reaching this conclusion, we have taken into account all relevant matters of which we are aware, including the availability of working capital and have considered a future period of at least one year from the date on which the financial statements will be approved.

19 We confirm that we approve the adjusted items totalling £TBC as detailed in the attached appendix.

20 We confirm that in our opinion the effects of uncorrected misstatements totalling £TBC, are immaterial, both individually and in aggregate, to the financial statements as a whole. A list of the uncorrected misstatements is detailed in the attached appendix.

21 The financial statements are free of material misstatements, including omissions.

22 We confirm that we have no plans or intentions that may materially alter the carrying value and, where relevant, the fair value measurements or classification of assets and liabilities reflected in the financial statements.

23 We confirm the group has satisfactory title to all assets and there are no liens or encumbrances on the assets, except for those disclosed in the financial statements.

24 We have disclosed to you all claims in connection with litigation that have been, or are expected to be, received and such matters, as appropriate, have been properly accounted for and disclosed in the financial statements.

25 We acknowledge our legal responsibilities regarding disclosure of information to you as auditors and confirm that:

- so far as each trustee is aware, there is no relevant audit information of which you as auditors are unaware, and
- each trustee has taken all the steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that you are aware of that information.
- the representations made are the best of our knowledge and belief.

26 We acknowledge that it is a criminal offence to knowingly or recklessly make you as an auditor, a statement (oral or written) that conveys, or purports to convey, information or explanations that you require in your capacity as auditor, or are entitled to require, that is misleading, false or deceptive in a material particular

We confirm that the above representations are made on the basis of enquiries of management and staff with relevant knowledge and expertise (and, where appropriate, of supporting documentation) sufficient to satisfy ourselves that we can properly make these representations to you and that to the best of our knowledge and belief they accurately reflect the representations made to you by the trustees during the course of your audit.

Yours faithfully

Signed on behalf of the board of trustees by:

Jonathan Neelands
Chair of Trustees

GET IN TOUCH.

audit@dains.com

Disclaimer

Dains Accountants Limited registered in England and Wales. Registered company number: 13775282. Registered office: 2 Chamberlain Square, Paradise Circus, Birmingham, B3 3AX.

Dains Audit Limited registered in England and Wales. Registered company number: 13775287. Registered office: 2 Chamberlain Square, Paradise Circus, Birmingham, B3 3AX.

Legal Information

Dains Accountants Limited is registered in England and Wales for a range of business activities by the Institute of Chartered Accountants in England and Wales. A list of directors is held at the registered office.

Dains Audit Limited is registered to carry out audit work in the UK by the Institute of Chartered Accountants in England and Wales. Details about our audit registration can be viewed at www.auditregister.org.uk under number C009460081 for the UK.
A list of directors is held at the registered office.

Details of other businesses within the Dains group can be found at:
www.dains.com/what-were-about/the-dains-group-of-companies

PART OF DAINS
THE DAINS GROUP

BELGRADE THEATRE TRUST (COVENTRY) LIMITED

England & Wales - Charity number 219163

Accounts

Registered Number: 00593331

Charity Number: 219163

Belgrade Theatre Trust (Coventry) Limited

Financial Statements

For the Year Ended 31 March 2024

Belgrade Theatre Trust (Coventry) Limited
(a company limited by guarantee)

Report of the Board of Trustees/Directors for the year ended 31 March 2024

Contents

	Page
Company information	2
Chair's Statement	3
Trustees'/Directors' Report	4
Independent Auditor's Report	16
Consolidated Statement of Financial Activities	20
Balance Sheet	21
Consolidated Cash flow Statement	22
Notes to the accounts	23

Registered Number: 00593331
Charity Number: 219163

Report of the Board of Trustees/Directors for the year ended 31 March 2024

Company Information

Trustees

Jonothan Neelands	Chair	appointed 12 September 2023
Alan Pollock	Chair	resigned (as Chair & trustee) 12 September 2023
Cllr Roger Bailey		
Annette Hay		
Sheila Bates		resigned 12 September 2023
Tyrone Huggins		
Anthony Skipper		
Rebecca Warwick		
Jon Wilby		
Colin Bell		
Laura Elliot		resigned 12 September 2023
Corey Campbell		resigned 12 September 2023
Thanh Sinden		
Harry Banga		appointed 12 September 2023
Jacqui Clements		appointed 12 September 2023
Corin Crane		appointed 12 September 2023
Kerry Radden		appointed 12 September 2023
Karamjit Singh		appointed 12 September 2023
Anjula Thiru		appointed 12 September 2023
Anna Williams		appointed 12 September 2023

Funding Body Representatives are entitled to attend Board meetings:

Arts Council England, West Midlands	Alison Gagen (Relationship Manager)
Coventry City Council	Marcus Lynch (Cultural Development Manager)
Company Registered Number	00593331
Charity Registered Number	219163
Registered Office	Belgrade Theatre Belgrade Square Corporation Street Birmingham CV1 1GS
Chief Executive Officer	Laura Elliot
Interim Chief Executive Officer	Neil Murray
Creative Director	Corey Campbell

Auditor	**Bank**
Dains Audit Ltd	National Westminster Bank
15 Colmore Row, Paradise Circus	24 Broadgate
Birmingham B3 3AX	Coventry CV1 1NE

Report of the Board of Trustees/Directors for the year ended 31 March 2024

Chair's statement

2023/24 was a year of both change and progression for the Belgrade Theatre. The theatre began to fully implement its strategy, as a company built on the foundations of a co-creation model, as outlined in its successful 2023 Arts Council NPO application

The artistic vision of Creative Director Corey Campbell is very much about harnessing a co-creation approach across all areas of our participation, education, and talent development work and this is becoming increasingly manifest in the theatre's programme. This visionary work, that was at the heart of our NPO application, was a major contributing factor to us securing ACE investment and an uplift in funding and we are seeing the results of this work in our own work and our changing audience.

There were radical changes to the Board of Trustees at the Belgrade. I became Chair in September 2023 and I am hugely grateful to the outgoing Interim Chair, Alan Pollock for the work he did in steering the Belgrade, so successfully, through choppy, post Covid waters. There was also a significant number of planned exits and entries on the Belgrade's Board of Trustees and, again, I am grateful to all Trustees, past and present, for their contributions to this great theatre.

Our CEO, Laura Elliot, went on maternity leave, also, in September 2023. In the 6 months leading up to her leave, Laura put in an enormous effort to ensure the theatre would operate smoothly in her absence. We were fortunate that in Neil Murray, we managed to find an extremely capable and experienced Interim CEO, working closely with Creative Director Corey Campbell to maintain the successful momentum of the theatre. On behalf of the Board of Trustees I would like to express my thanks to all three of them for their leadership and boundless energy in pushing the Belgrade ever forward.

In February 2024, the Theatre hosted a highly successful event to formally launch the rebrand of The Belgrade with participation of key staff, Trustees and local artists, all helping to spread the message that the Belgrade is at the forefront of the renewed movement towards co-created practice. Our challenge as we move into Year 2 of our renewed NPO status is to deliver on those promises. The 24/25 programme already has evidence of increased activity emanating out of the Belgrade so we have high hopes for the future.

An updated Business Plan was adopted by the Board of Trustees in autumn 2023 and all Staff, Board, Volunteers, and key stakeholders are with us on our exciting co-creation journey.

We have made a commitment to make and present work with, by and for the people of Coventry – becoming a 'see it here first' space and a place for inspirational, high quality theatre that responds to our community's needs and interests.

Our commercial income, through our catering, hires, and Belgrade Production Services, continues to remain a valuable income stream, and with our transformed café, and increased demand for our Nineteen 58 bar and meeting spaces, we are looking forward to developing this area further during 24/25.

We remain grateful, despite challenging conditions, for the continued core support from Coventry City Council, - enabling the Belgrade, together with the diverse communities across Coventry and the region, to enrich and fundamentally change people's lives for the better through theatre.

Jonothan Neelands

Chair of Trustees

Date: 1 September 2024

Registered Number: 00593331
Charity Number: 219163

Report of the Board of Trustees/Directors for the year ended 31 March 2024

The Trustees present their annual report together with the audited financial statements of the Theatre for the 1 April 2023 to 31 March 2024. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

In January 2022, the Belgrade Theatre welcomed new leaders Laura Elliot (CEO) and Corey Campbell (Creative Director). 22/23 was not only a 'transitional' year – for refreshed staffing, vision, and programme of work - but one that also included applying to continue as an Arts Council England National Portfolio Organisation (NPO). Thanks to a successful uplift in NPO funding for 23-26, we have ambitious plans to build on the theatre's rich history of pioneering theatre, participation, and talent development, and will realise a lasting place of sanctuary for creatives and communities. Central to our artistic policy is enabling audiences to experience joy from their relationship with the Belgrade.

GOVERNANCE

In 23/24, the Organisation undertook some significant changes in the structuring of its Board and sub-committees, following a review led by independent consultant Prue Skene. This coincided with the appointment of a new Chair, Jonothan Neelands, Professor of Creative Education at Warwick Business School.

In order to carry out their duties as effectively as possible the Board of Directors is assisted by a number of sub committees including:

- **The Finance and Commerce Committee** - responsible for detailed review of financial reports, planning documents and budgets prior to recommendation for approval.

- **The Governance, Audit and Risk Committee** – is responsible for the review of general governance including the company's Risk Register and the updating and revision of all necessary policies.

- **The People and Culture Committee** - responsible for overseeing and ensuring a healthy culture within the Organisation, appointment of senior staff and key policies, including EDI.

- **The Development and Engagement Committee**- responsible for overseeing the effective public engagement of the theatre and the fundraising function.

23/24 was thus, the first year for the Belgrade, with the increased NPO funding and immediately plans were put in place for two significant co-created productions in the theatre's larger B1 auditorium, Romeo and Juliet for Spring 2025 and Nanny Maroon for Spring 2026, both productions to be helmed by our Creative Director, Corey Campbell. To enable this shift (not just on the large scale) to a general increase in self-produced work, a major recruitment drive for a Producing team happened in summer 2023. As a result, several new roles emerged including that of Director of Producing and Co-Creation, Associate Director (with a responsibility for Talent Development) and Digital Producer. That team has bedded in through 23/24, and 24/25 will see an increase in both self-produced and co-produced work with the Belgrade at the heart of the activity.

Registered Number: 00593331
Charity Number: 219163

As a statement of intent, Corey Campbell's devised production of **BIG AUNTY**, in April 2023, was a powerful introduction to the concept of co-created theatre. ***'In Corey Campbell's sweet-natured and impressionistic production...supported by a community choir on Claire Winfield's multipurpose set, it can also be vivid and atmospheric.' – The Guardian***. Not only did the show reach a new audience, building to a sold-out conclusion, it also acted as a catalyst for community engagement and discussion around the subject of grief, with each performance followed by an impromptu, informal post show event complete with the sharing of food. ***'Thank you. You have captured modern family dynamic perfectly & the rollercoaster of grief - swinging highs to lows, the guilt vs moments of hilarity. #BigAunty will resonate with all especially around grief, the laughter, tears, the divide, togetherness and family. Fantastic staging, fabulous community cohesion and a story worth seeing.'*** – Audience response.

The 23/24 pantomime of Cinderella, led by Ian Lauchlan as writer and director, proved to be a huge success, attracting an audience of more than 42,000 and netting over £738,000, an all-time high for the theatre. The show was also a critical and audience success. A wonderful spectacle (the stunning set and costumes all built in-house at the Belgrade), the shows veteran Ugly Sisters, Iain Lauchlan (again) and Andy Hockley won the accolade of Best Uglies at the prestigious UK Pantomime Awards. ***'We honestly have to say that this is one of the best pantomimes we have seen (and believe us Besties, we have seen a fair few!) It has everything in just the right amount - jokes, boos, creative storytelling, audience participation and silliness!'*** **West End Best Friend**

Shows in the year included:

Own Shows	
B1	
Cinderella	January 2024

Own Shows	
B2	
Big Aunty	April 2023

Co-productions	
B1	
Drive your Plow over the Bones of the Dead	April 2023
Lord of the Flies	April 2023
The Book Thief	September 2023
Dracula: Mina's Reckoning	October 2023
The Glass Menagerie	March 2024

Co-productions	
B2	
A Play for the Living	May 2023
Hot Brown Honey	June 2023
Cheeky Little Brown	October 2023

Registered Number: 00593331
Charity Number: 219163

Alongside the Company's own work a number of high profile shows visited the B1 stage, raising the Belgrade's profile and delivering large audiences. The B2 space remains the home of small-scale touring work, often around challenging and urgent issues of the day.

Visiting Performances B1	
Seven Drunken Nights 2023	April 2023
The Sensational 60's - 2023	April 2023
The Carpenters Legacy	April 2023
Unexpected Twist	April 2023
Luther Vandross 2023	April 2023
The Beekeeper of Aleppo	May 2023
Singalonga Encanto	May 2023
Lost in Music	June 2023
The Best Exotic Marigold Hotel	June 2023
Whitney - Queen of the Night 2023	June 2023
Hey Duggee	August 2023
Heathers	September 2023
La Bamba!	September 2023
The Full Monty	October 2023
Sister Act	October 2023
The Real & Imagined History of the Elephant Man	October 2023
The Smeds and the Smoos	October 2023
Classical Ballet Giselle	November 2023
Classical Ballet Swan Lake	November 2023
Classical Ballet Nutcracker	November 2023
The Importance of Being Earnest	November 2023
Big Girls	January 2024
Fastlove	January 2024
Guz Khan	January 2024
Matamorphisis	January 2024
The Best of Queen	January 2024
Guz Khan	January 2024
Fantastically Great Women who Changed the World	February 2024
Fascinating Aida - The 40th Anniversary	February 2024
Magic of Motown Feb 2024	February 2024
Shrek the Musical 2024	February 2024
Stewart Lee - Basic Lee 2024	February 2024
Carman	February 2024
La Boheme	February 2024
Grufallos Child	February 2024
Vampires Rock 2024	February 2024
Lap of Shame - Frankie Boyle	February 2024
Whitney Queen of the Night	February 2024
Stranger Sings - The Parody Musical March	March 2024
Zog & the Flying Doctors	March 2024

Visiting Performances B2	
The Big O	April 2023
Mog the Forgetful Cat	May 2023
Much Ado about Nothing	June 2023
Brown Boys Swim	September 2023
Tales from Acorn Wood	September 2023
Made in India/Britain	October 2023
Phantasmagoria	October 2023
I, Daniel Blake	November 2023
Set it off	November 2023
Nabil Abdulrashid	December 2023
Santas Sparkly Surpirse	December 2023
All Aboard the Pirate Show	February 2024
Protest	February 2024
Stewart Lee - Pee Green Boat	February 2024
Peak Stuff	March 2024
As she likes it	March 2024
Boy out the City	March 2024

Objectives and activities

a. The Belgrade Theatre's Vision (23/24)

Together, with the diverse communities across Coventry and the region, we aim to enrich and fundamentally change people's lives for the better through theatre.

b. Mission (23/24)

In our landmark building, across the region, the UK and online, we will use theatre to entertain, inspire, share the city's stories, uncover hidden histories and unleash the creativity in our communities.

This mission was expressed by presenting a vibrant programme of produced, visiting and community work in our two auditoria and other spaces. It is informed by a distinctive artistic policy designed to attract local and national attention, cater to and develop the different audiences in and around Coventry, lift the profile of the Theatre as a producing theatre, bear witness to our community's experiences, find a unique voice for the Belgrade in the context of the region and attract leading theatre artists. In short to build on the vision, radicalism and internationalism that marked the opening of the Belgrade in 1958. The Theatre's produced and coproduced work, together with our Springboard companies, is presented in both auditoria and is where the Theatre can best articulate its artistic policy. Each year the Theatre seeks to achieve a good balance between the different types of work we produce, support, and present to serve and develop a wide range of audiences.

During this year significant work was undertaken to refresh the Belgrade's Mission, Vision, Values, and strategic aims (in line with our 2023-2026 ACE NPO activity) – and the fully updated Business Plan was adopted by the Board of Trustees in autumn 2023. The focus of the refreshed Plan is centred on our Co-Creation approach and three strategic pillars of being a:

- **THEATRE OF DIVERSE STORIES**

We will make and present performances with, by and for the people of Coventry. We will be a 'see it here first' space; establish a 'made in Coventry' repertoire; and a place for inspirational, high quality, theatre that responds to our community's needs and interests.

- **THEATRE OF LEARNING**

We will invest in everyone's creativity and provide a reciprocal space for accessing expert staff, facilities, and training - developing the next generation of creatives. We will be a home for an evolving network of regional creatives, as a trusted and safe space removing barriers; and facilitate partnerships locally, nationally, and internationally, providing clear sector pipelines to thrive within our region.

- **THEATRE OF TRANSFORMATION**

We will continue to place participation and outreach at the heart of our work; providing safe spaces for people to explore their creativity and enrich their health, belonging and education. We will develop a CYP programme designed with, for, and by CYP; build our reach outside the city centre; and evolve our schools' programme.

c. Achievements and Performances

2023/24 saw theatre starting to fully emerge from the effects of Covid-19, but still in the clutches of a cost-of-living crisis. This has undoubtedly had an impact on both audience attendance and on the ability of producers, in both the commercial and subsided sectors, to deliver work of high quality, particularly for the larger stages of the country.

However, The Belgrade made a number of successful partnerships in with both the commercial and subsidised sectors, often as a co-producer with well established, prestigious companies. This had the effect both of re-establishing the Belgrade's name and reputation as a producer of note and giving our audiences the opportunity to see shows of quality and scale. Notable co-productions with subsidised partners in 23/24 included *Drive Your Plow Over the Bones of the* Dead with Theatre de Complicité, *Lord of the Flies* with Leeds Playhouse and *Dracula: Mina's Reckoning* with National Theatre of Scotland. From the commercial sector, a particularly strong autumn season saw shows from the West End including *Heathers*, *La Bamba*, *The Full Monty* and *Sister Act* gracing our B1 Stage playing to capacity audiences.

The Belgrade also co-produced on the small scale in its B2 space – *A Play For The Living*, was made in co-production with Headlong Theatre and *Cheeky Little Brown*, in co-production with Theater Fihadzi.

The challenge into 24/25 and beyond is to maintain the right balance of the programme. The Belgrade with a capacity of 900 in its B1 space is at the smaller scale of the large presenting houses so we have to fight to keep our place in that world. There is no doubt that companies enjoy playing the Belgrade, and to Coventry audiences, so the onus remains on us to punch above our weight with the welcome and service we provide to incoming companies. We strengthened our Technical Team in 23/24 to allow us to better meet the demands of large-scale visiting shows and also not overly stretch our in house resources.

Alongside the increase in our self-produced programme and our ongoing visiting work it is important that we retain a number of good quality 'one nighters', whether that be comedy, music or cabaret. Not only do they bring in their own distinctive audiences in large numbers, they also provide a strong income source, both at Box Office and on secondary spend in our bars and café.

As the birthplace of Theatre in Education, we continue to boast a distinct practice in participatory and education work. Our engagement programme has a strong record of innovative approaches to reach/support underserved communities as participants, emerging talent & audiences - focussing on vulnerable young people and those from culturally diverse heritage, people in more deprived areas, 50+ communities particularly in isolation, and people with disabilities/learning needs. In 23/24 this has been extended with two new major initiatives – ***The Belgrade Ensemble*** and the ***Belgrade Digital Media Academy***. The Ensemble is an opportunity for Midlands based early career actors aged 19-30 to work alongside our artistic leadership in a free 11-month training programme. Our first year had a cohort of 16 and their work will be presented on the Belgrade Stage in September 2024. Our Digital Media Academy, led by our in-house Digital Producer offers a 20-week programme for participants to take an idea from Script to Screen. Again, the course is free and funded by a grant from the Paul Hamlyn Foundation. A major feature of the 23/24 cohort's work will be to produce digital material for the 2025 B1 production of Romeo and Juliet.

Our wider engagement and development work during 23/24 included:

- The establishment of three new staff working groups – Staff Wellness, Access & Inclusion, and Environmental Sustainability ('Green').
- Launching a new catering offer through a pop-up dining experience in our Nineteen 58 bar – with a tasting menu from acclaimed local chef, Sarah Jenkins.
- Hosting 'Hope Hack' in collaboration with Positive Youth Foundation and launching our in-house HUBS.
- Planning our Associate Schools Programme.
- Exploring social prescribing, through our Sharing Cultures group (partnership with Coventry Refugee and Migrant Centre), and continuing to be a Theatre of Sanctuary. This includes the planning for events in spring 2024 including a Social Prescribing Open Day and events in National Refugee Week
- Touring Big School to local schools during Q1 – using the power of theatre to address issues of transitioning from Primary to Secondary school.
- Again, providing a warm space, free hot food and drink, and creative activities – for those most vulnerable and/or at risk due to the cost-of-living crisis – during the winter months. Our 'Warm Welcome' was possible thanks to support from Coventry Building Society.

Audiences and participants

The Belgrade seeks to grow and to serve a wide range of audiences and is proud to have an audience profile that is atypical for an arts venue, appealing to a broad spectrum of socio-economic groupings. Throughout 23/24 we, again, worked hard to encourage a diverse range of audiences and participants back to the building achieving;

- Audiences of 130,000 - an increase of 35,000 on 2022/23
- 67 bespoke productions across both auditoria
- 372 performances - an increase of 46 on 2022/23
- 32,685 total number of bookers, with 54% from CV postcodes
- 79 schools supported with CPD, workshops, and productions
- 11,574 participants

Digital

We remained active and innovative on our social media channels providing a range of different ways for the public to continue to engage with us including podcasts and activities. Our social media followers have continued to grow as a result and engagement with our newly launched season show positive responses. The presence of our Digital Media Academy has given us further opportunity to enhance our digital offer.

d. Training and development

The Theatre remains committed to providing training and development opportunities for entry-level posts as well as for existing staff. Ordinarily we offer a broad range of experiences throughout various departments of the Theatre, as well as specialist industry-based training. Everyone who is employed receives a full induction and those engaging with young people, whether a full-time employee, casual, freelancer, volunteer or work placement, receive safeguarding training. We have, in this year, added the Belgrade Ensemble and Digital Media Academy to the portfolio of free training opportunities we offer to the people of Coventry and the West Midlands.

e. Public benefit

The Trustees have each received copies of the Charity Commission "Guidelines on Public Benefit" and this forms part of the Induction pack for new trustees. The Public Benefit provided by the Theatre includes: promoting artistic appreciation; and providing facilities for recreation.

The beneficiaries are all members of the public and access is enabled as follows: through concessionary ticket schemes for paid activity; free access for community activity; all public areas of the building are wheelchair accessible; and Relaxed performances, and regular Access performances are provided for those with hearing or sight impairment.

f. Approach to fundraising

The Belgrade is voluntarily registered with the Fundraising Regulator and follows the Code of Fundraising Practice. The Fundraising Promise and details of the Belgrade's commitment to open, honest and transparent fundraising is outlined on http://www.belgrade.co.uk/support-us/why-we-are-a-charity/

The Belgrade's Trustees also follow the Charity Commission's (CC20) guidance regarding fundraising compliance, and this is monitored by the Development Committee. The Belgrade's Fundraising Policy states the process for asking for support – in line with the Code of Fundraising Practice and GDPR regulations that came into force on 25 May 2018. The Belgrade has a Fundraising Policy which is approved by the Board of Trustees/Directors and monitored by the Development and Engagement Committee. The Belgrade's fundraising activity is led by the Head of Development, currently working on a part time consultancy basis. However, we have remained successful in obtaining significant grants from major trust funds, including Paul Hamlyn, Esme Fairbairn and Heart of England Foundation. Coventry Building Society Charitable Foundation. In 2024/25 there will be a full restructure of the Belgrade's fundraising function. We continue to work with Backstage Trust who support our Creative Associates programme.

Occasionally, for specific projects, external fundraising consultants' advice is sought (i.e. 2020 Redevelopment Project). All fundraising activities are carried out by the Development team and where suitable (e.g. for bucket collections) other Belgrade staff members. No fundraising complaints were received by the Belgrade in 23/24.

Achievements and performance

Review of activities

The Theatre met all its obligations under its National Portfolio Organisations (NPO) Agreement with Arts Council England (ACE), and there is regular communication with the Arts Council Relationship Manager. The Belgrade is supporting ACE's Mission LETS CREATE and making specific contributions to its strategies in talent development, the creative case for diversity, and quality professional theatre for young people. Similarly, regular quarterly monitoring meetings take place with senior representatives from Coventry City Council

The business plan continues to rely on earned income from all its sources. In 2023/24 the theatre delivered a deficit of £7k to reduce its unrestricted reserve to £611k. The theatre tax relief scheme continues to make a significant contribution and thus enables more artistic and digital work. As the Theatre undertakes more self-produced work, this contribution should increase.

Forward View

2023/24 was a successful year for the Belgrade Theatre, both artistically and financially. The first year of the new Arts Council NPO agreement has led to a consolidation of the producing plans of the Theatre for the coming years. 2024/25 will see both increased self and co-produced activity, not least with the return of the Belgrade to producing its own work in its B1 auditorium. Also, encouragingly, that production of Romeo and Juliet has major co-producing partners in Bristol Old Vic and Hackney Empire. This represents a very positive reversal of a trend whereby the Belgrade contributes to others artistic activity and can hopefully, be built on.

In terms of the governance of the organisation, the major review of the Board structure and membership in 2023 has led to a much more efficient and informed Board of Trustees, working closely with the CEO and management team of the Theatre. The organisation has successfully negotiated the absence of the CEO due to maternity leave and looks forward to welcoming her back in autumn 2024 and resuming her partnership with the Creative Director, Board and staff of the Belgrade Theatre.

Financial review

a. Year result

Our 2023-24 turnover, including grants towards capital work, was £7.0m, raised from a combination of grants and earned income. The Theatre maximised its support from funders and other generous trusts and foundations. Box office remained open in a very difficult year as the restrictions caused by the pandemic continued. The Charity holds sufficient free reserves of £1,218k, consisting of £611k unrestricted, general fund and £607k designated reserves, to be able to meet its reserves policy and hold strong working capital for its programme in 2024-25.

The principal income for the Charity was public funding from Arts Council England, Coventry City Council (core funding), and project funding from various sources to support our participation, education, community, and talent development activities.

b. Going concern

The Financial Statements have been prepared on a going concern basis as the trustees believe that no material uncertainty exists. At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The trustees have considered the level of funds and budgeted income and expenditure, and have considered that the Charity will be able to continue in operation for at least 12 months from approving these financial statements.

c. Reserves policy

At 31 March 2024, the Theatre's level of general, non fixed asset, unrestricted reserves meet this reserves policy set by the trustees, with free reserves now showing at £1,218k of which £611k is unrestricted, undesignated reserve and £607k is designated reserves.

Free reserves are deemed to be those that are readily realisable, excluding funds whose uses are restricted or designated.

The Trustees recognise the need to establish a level of general reserve that enables financial stability. Reserves are need to meet working capital requirements, to cover short term fluctuations in income and

expenditure and to ensure the Charity is able to respond to unexpected needs. Recognising the ongoing financial risks facing the Theatre, the trustees have set a target for general reserve of a minimum of 3 months' salary and overhead expenditure i.e. £1.2m.

Unexpected variations in box office sales, which form a substantial part of the Theatre's income, represents the largest risks to its financial security during any one year. While every effort is made to minimise risk by setting realistic targets, the Board considers it appropriate to hold this level of reserves on the balance sheet to protect the Theatre against this eventuality.

d. Investments policy and performance

Cash flow is carefully managed to ensure that surplus cash is put on short- or long-term deposit with financial institutions having appropriate credit ratings. The Charity does not deal in equities and derivative instruments.

Structure, governance and management

a. Constitution

The Theatre is incorporated under the Companies Act 1948 being a Company Limited by Guarantee and not having a share capital with the company number 00593331.

The Theatre is constituted dated 21 October 1957 and is a registered charity number 219163.

b. Organisational structure and decision-making policies

The Memorandum and Articles specify that the Board shall consist of not less than 11 and no more than 15 persons, two being nominated by Coventry City Council. These nominations are selected to meet a balance of skills and representation in the make up of the Board. A series of committees oversee specific elements of operation and make reports, with recommendations, to the Board. The Board makes the final strategic decisions, delegating decisions regarding day to day operations to the Chief Executive and Executive Management.

During the year no Extraordinary General Meetings were held.

The company is limited by guarantee so the Directors have no interest in any shares. The company is a registered charity. The Directors are Trustees of the charity and, there is no power for them to receive remuneration for their service as Directors. The senior officers remain employees of the company whilst also acting as Directors.

Alan Pollock resigned as Chair in September 2023. Alan had held the role on an interim basis until Jonothan Neelands was appointed Chair. The Theatre is very fortunate to have a very able and committed Board. The composition includes a good cross section of experience and representation.

Detailed work is delegated to committees in the following areas:

A full review of its governance was carried out during the year, and a new structure was put in place with the following committees:

Finance & Commerce
Governance, Risk and Audit
People & Culture
Development & Engagement

Each committee is made up of at least one or two Board members and a number of additional members with appropriate expertise. The Chairman of the Board and the Chief Executive are ex-officio members of all committees to provide communication and overall cohesion.

c. Policies adopted for the induction and training of Trustees

New Trustees undergo a briefing on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision making processes, the business plan and recent financial performance of the Charity. The new Trustees also meet key employees and other Trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

d. Setting the Pay and Remuneration of the Charity's Key Management Personnel

The Board approves the specific pay levels of senior staff, and the level of the general pay award to all staff.

e. Related party relationships

The Charity has a wholly-owned trading subsidiary, Belgrade Theatre Enterprises Limited, a company incorporated in England. Its nature of business is to carry out the trading activities of the company and it "gift aids" all profits to the Charity providing it is in a position to do so.

The Charity also has created two other wholly-owned trading subsidiaries Belgrade Theatre Productions Ltd and Belgrade Film & Digital Ltd, companies incorporated in England. The nature of these entities is to carry out production activities as agreed with the Charity, in order to claim Theatre Tax Relief and Film Tax Relief, and to gift aid any income to the Charity.

The Charity had an interest in the ordinary shares of a joint venture company, Belgrade Ventures Limited. These shares had a nominal value of £1 each. This company was wound down in 2010.

The Charity co-operates with other charities (including theatres) and non-charities (including commercial theatre companies, governmental and non governmental organisations, businesses) in the pursuit of its charitable objectives.

f. Risk management

The Trustees have assessed the major risks to which the Group and the Theatre are exposed, in particular those related to the operations and finances of the Group and the Theatre, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Plans for future periods

The new leadership were in post from January 2022, and have undergone a period of reflection and transition – regarding the strategic vision and direction of the Belgrade. Our new VISION/MISSION is to enrich the lives of the people of Coventry and beyond through performance.

We have new VALUES & BEHAVIOURS of:

- Collaboration: We act together with partners to strengthen our offer and inform our practises
- Authenticity: We work with honesty and integrity in everything we do, placing lived experience at the heart of our work.
- Inclusion: We act inclusively, removing barriers to all.
- Evolution: Through our work we will continuously learn, reflect and move forwards.

Our vision is expressed through 3 main outputs;

A STAGE FOR COVENTRY/A THEATRE OF DIVERSE STORIES: We will make and present performance with for and by the people of Coventry; platforming our cities stories, artists and communities and share them with the world. We will bring the best of the best visiting work to Coventry, building a reputation for diverse, inspirational performance; with high profile partnerships.

A THEATRE OF LEARNING: We will invest in our regions creative people, using our facilities, staff to provide training and opportunity for the next generation of artists and leaders.

A THEATRE OF TRANSFORMATION: We will place participation and outreach at the heart of our work; providing spaces for people to explore their creativity and enrich their health, belonging and education.

Members' liability

The Members of the Theatre guarantee to contribute an amount not exceeding £1 to the assets of the Theatre in the event of winding up.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Theatre for the purposes of company law) are responsible for preparing the Trustees' 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 Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Theatre and of their incoming resources and application of resources, including their income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Theatre's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Theatre 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 Group and the Theatre and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Auditors

The auditors, Dains Audit Limited, being eligible offer themselves for reappointment in accordance with section 485 of the Companies Act 2006.

Approved by order of the members of the board of Trustees on 15 November 2024 and signed on their behalf by:

Jonothan Neelands

Chair

Independent auditors' report to the Members of Belgrade Theatre Trust (Coventry) Limited

Opinion

We have audited the financial statements of Belgrade Theatre Trust (Coventry) Limited (the 'Parent charitable company') for the year ended 31 March 2024, which comprise the Consolidated Statement of Financial Activities, the Consolidated and Theatre Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and Parent charitable company's affairs as at 31 March 2024 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group and Parent charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and Parent charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Registered Number: 00593331
Charity Number: 219163

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on matters prescribed by the Companies Act 20026

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the Parent charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- the Parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the Parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group and Parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the Parent charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the senior statutory auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Group and Parent charitable company through discussions with Trustees and other management, and from our commercial knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Group and Parent charitable company, including the financial reporting legislation, Companies Act 2006, taxation legislation, anti-bribery, employment, and environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Group and Parent charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the Group and Parent charitable company's legal advisors.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the Group and Parent charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Group and Parent charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Group and Parent charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Andrew Morris FCA (Senior Statutory Auditor)

for and on behalf of

Dains Audit Limited

Statutory Auditor

Chartered Accountants

Birmingham

Date: 15 November 2024

Report of the Board of Trustees/Directors for the year ended 31 March 2024

Consolidated Statement of financial activities (incorporating Income and expenditure account)
For the year ended 31 March 2024

	Note	Unrestricted General funds 2024 £000	Unrestricted Designated funds 2024 £000	Restricted funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Income from:						
Donations and legacies	4	1,903	-	139	**2,042**	1,698
Charitable activities	5	3,728	-	-	**3,728**	3,210
Other trading activities	6	1,148	-	-	**1,148**	1,304
Investments	7	45	-	-	**45**	10
Total incoming resources		**6,824**	**-**	**139**	**6,963**	**6,222**
Expenditure on:						
Raising funds	8	1,015	-	-	**1,015**	1,161
Charitable activities	8	5,741	118	875	**6,734**	6,062
Total resources expended		**6,756**	**118**	**875**	**7,749**	**7,223**
Net income/(expenditure)		**68**	**(118)**	**(736)**	**(786)**	**(1,001)**
Transfers between funds		(75)	75	-	-	-
Net movement in funds		**(7)**	**(43)**	**(736)**	**(786)**	**(1,001)**
Fund balances brought forward at 1 April 2023	19, 20	618	2,376	12,320	**15,314**	16,315
Fund balances carried forward at 31 March 2024	19, 20	**611**	**2,333**	**11,584**	**14,528**	**15,314**

Registered Number: 00593331
Charity Number: 219163

Consolidated and Trust balance sheet
As at 31 March 2023

	Note	Group 2024 £000	Group 2023 £000	Company 2024 £000	Company 2023 £000
Fixed assets					
Tangible Assets	13	13,040	13,860	13,040	13,860
Investments	14	-	-	-	-
		13,040	**13,860**	**13,040**	**13,860**
Current assets					
Stocks	15	61	23	7	7
Debtors	16	931	1,006	831	1,099
Cash at bank and in hand		2,413	2,385	2,147	2,132
		3,405	**3,414**	**2,985**	**3,238**
Current liabilities					
Amounts falling due within one year	17	(1,685)	(1,702)	(1,413)	(1,594)
Net current assets		**1,720**	**1,712**	**1,572**	**1,644**
Total assets less current liabilities		**14,760**	**15,572**	**14,612**	**15,504**
Creditors: amounts falling due after more than one year	18	(232)	(258)	(232)	(258)
Total net assets		**14,528**	**15,314**	**14,380**	**15,246**
Funds					
Restricted funds	20	11,584	12,320	11,584	12,320
Unrestricted					
General funds	19	611	618	463	550
Designated funds	19	2,333	2,376	2,333	2,376
Total unrestricted funds		**2,944**	**2,994**	**2,796**	**2,926**
Total funds		**14,528**	**15,314**	**14,380**	**15,246**

The financial statements on pages 23 to 47 were approved by the Board of Trustees, authorised for issue and are signed on its behalf by:

Jonothan Neelands - Chair

Date 15 November 2024

Registered Number: 00593331
Charity Number: 219163

Consolidated statement of cash flows
For the year ended 31 March 2024

	Note	Group 2024 £000	2023 £000
Reconciliation of net movement of funds to cash flows from operating activities:			
Net income/(expenditure)		(786)	(1,001)
Adjustments for:			
Depreciation		895	905
Investment income		45	10
Interest paid		4	21
(Increase) in stocks and work in progress		(38)	-
(Increase)/decrease in debtors		74	152
(Decrease)/increase in creditors		(18)	(252)
Net cash generated from operating activities		**176**	**(165)**
Cash flow statement			
Cash flows from operating activities		**176**	**(165)**
Cash flows from investing activities			
Purchase of fixed assets		(75)	(28)
Repayments of borrowing		(24)	(485)
Investment income		(45)	(10)
Interest paid		(4)	(21)
Net cash generated in the year		**28**	**(709)**
Cash and cash equivalents at the beginning of the year		2,385	3,094
Cash and cash equivalents at the end of the year		**2,413**	**2,385**

The notes on pages 23 to 47 form part of these financial statements.

Registered Number: 00593331
Charity Number: 219163

Notes to the financial statements

1. General Information

Belgrade Theatre Trust (Coventry) Limited is a charitable company incorporated under the Companies Act in England and Wales and registered with the Charity Commission for England and Wales. The address of the registered office is given in the reference and administration section. The nature of the charity and group's activities are given in the Trustees' report.

2 Accounting Policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Belgrade Theatre Trust (Coventry) Limited meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Theatre and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Theatre has taken advantage of the exemption allowed under section 408 of the Companies Act 2000 and has not presented its own Statement of financial activities in these financial statements.

2.2 Going concern

The Financial Statements have been prepared on a going concern basis as the trustees believe that no material uncertainty exists. At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The trustees have considered the level of funds and budgeted income and expenditure, and have considered that the Charity will be able to continue in operation for at least 12 months from approving these financial statements.

2.3 Company status

The Theatre is a company limited by guarantee incorporated under the Companies Act in England and Wales. The members of the company are the Trustees names on page 1. In the event of the Theatre being wound up, the liability in respect of the guarantee is limited to £1 per member of the Theatre.

2.4 Income

All income is recognised once the Theatre has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs

before income is received, the income is accrued.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities, events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.6 Government grants

Grants are accounted for under the accruals model as permitted by FRS 102. Grants of a revenue nature are recognised in the Consolidated statement of financial activities in the same period as the related expenditure.

2.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Theatre; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.8 Taxation

The Theatre is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Theatre is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.9 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Assets in the course of construction are included at costs incurred to date. Depreciation on these assets is not charged until they are brought into use.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount. Impairment losses are recognised in the Statement of financial activities.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Long leasehold property	50 years
Furniture and fittings	3 to 15 years
Computer equipment	3 to 5 years
Event programme equipment	10 years
Sundry equipment	3 to 10 years
Motor vehicles	5 years
Theatre refurbishment	2 to 50 years

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Consolidated statement of financial activities.

2.10 Investments

Investments in subsidiaries are valued at cost less provision for impairment.

2.11 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.12 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Theatre Tax Relief is recognised against productions prior to the balance sheet date, ahead of receipt where necessary. Any unreceived amounts are included in prepayments and accrued income.

2.13 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.14 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Theatre anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

2.15 Financial instruments

The Theatre only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.16 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense in the Consolidated statement of financial activities when the Theatre is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2.17 Operating leases

Rentals paid under operating leases are charged to the Consolidated statement of financial activities on a straight line basis over the lease term.

2.18 Pensions

The Theatre operates a defined contribution pension scheme for its employees. A defined contribution plan is a pension plan under which the Charity pays fixed contributions into a separate entity. Once the contributions have been paid, the Charity has no further payment obligations.

The pension charge represents the amounts payable by the Theatre to the fund in respect of the year. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the Charity in independently administered funds.

2.19 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Theatre and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Theatre for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Theatre makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgement:

Management have reviewed the asset lives and associated residual values of all fixed asset classes and have concluded that asset lives and residual values are appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. Residual values consider things such as future market conditions, the remaining life of the asset and projected disposal values, technological obsolescence, and plans to dispose of an asset before the previously expected date.

Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or the period of the revision and future periods if the revision affects both current and future periods.

4 Income from donations and legacies

	Unrestricted General funds 2024 £000	Designated funds 2024 £000	Restricted funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Donations					
General	78	-	-	**78**	49
Coventry Building Society Charitable Foundation	-	-	40	**40**	60
Backstage Trust	-	-	75	**75**	-
Warwick University	-	-	24	**24**	-
Esmee Fairbairn	-	-	-	**-**	5
	78	**-**	**139**	**217**	**114**
Grants					
Coventry City Council	595	-		**595**	595
Arts Council England	1,230	-		**1,230**	960
	1,825	**-**	**-**	**1,825**	**1,555**
Government grants					
Kickstart Scheme	-	-	-	**-**	29
	-	**-**	**-**	**-**	**29**
Total	**1,903**	**-**	**139**	**2,042**	**1,698**

Prior Year	*Unrestricted General funds 2023 £000*	*Designated funds 2023 £000*	*Restricted funds 2023 £000*	*Total funds 2023 £000*
Donations				
General	*49*	-	-	*49*
Coventry Building Society Charitable Foundation	-	-	*60*	*60*
Esmee Fairbairn	*5*	-	-	*5*
	54	-	*60*	*114*
Grants				
Coventry City Council	*595*	-	-	*595*
Arts Council England	*960*	-	-	*960*
	1,555	-	-	*1,555*
Government grants				
Kickstart Scheme	*29*	-	-	*29*
	29	-	-	*29*
Total	*1,638*	-	*60*	*1,698*

Registered Number: 00593331
Charity Number: 219163

5 Income from charitable activities

	Unrestricted General funds 2024 £000	Designated funds 2024 £000	Restricted funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Box Office	3,339	-	-	**3,339**	3,021
Grant and other income	347	-	-	**347**	137
Education	42	-	-	**42**	52
Total	**3,728**	**-**	**-**	**3,728**	**3,210**

Prior Year

	Unrestricted General funds 2023 £000	*Designated funds 2023 £000*	*Restricted funds 2023 £000*	*Total funds 2023 £000*
Box Office	*3,021*	*-*	*-*	*3,021*
Grant and other income	*137*	*-*	*-*	*137*
Education	*52*	*-*	*-*	*52*
Total	*3,210*	*-*	*-*	*3,210*

6 Income from trading activities

	Unrestricted General funds 2024 £000	Designated funds 2024 £000	Restricted funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Conferencing	116	-	-	**116**	142
Ice cream & merchandise	106	-	-	**106**	93
Production services	313	-	-	**313**	465
Drama classes and workshops	1	-	-	**1**	-
Catering	612	-	-	**612**	604
	1,148	**-**	**-**	**1,148**	**1,304**

Prior Year

	Unrestricted General funds 2023 £000	*Designated funds 2023 £000*	*Restricted funds 2023 £000*	*Total funds 2023 £000*
Conferencing	*142*	*-*	*-*	*142*
Ice cream & merchandise	*93*	*-*	*-*	*93*
Production services	*465*	*-*	*-*	*465*
Drama classes and workshops	*-*	*-*	*-*	*-*
Catering	*604*	*-*	*-*	*604*
	1,304	*-*	*-*	*1,304*

Registered Number: 00593331
Charity Number: 219163

7 Investment income

	Unrestricted General funds 2024 £000	Designated funds 2024 £000	Restricted funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Interest receivable	45	-	-	**45**	10
	45	**-**	**-**	**45**	**10**

Prior Year	*Unrestricted General funds 2023 £000*	*Designated funds 2023 £000*	*Restricted funds 2023 £000*	*Total funds 2023 £000*
Interest receivable	*10*	-	-	*10*
	10	-	-	*10*

Registered Number: 00593331
Charity Number: 219163

8 Expenditure

	Unrestricted General funds 2024 £000	Designated funds 2024 £000	Restricted funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Expenditure on raising funds					
Fundraising cost of grants and donations	14	-	-	**14**	10
Fundraising trading expenses	1,001	-	-	**1,001**	1,151
	1,015	**-**	**-**	**1,015**	**1,161**
Expenditure on charitable activities					
Operational Theatre	5,704	118	853	**6,675**	5,953
Educational activities	37	-	22	**59**	109
	5,741	**118**	**875**	**6,734**	**6,062**
Total	**6,756**	**118**	**875**	**7,749**	**7,223**

Prior Year	*Unrestricted General funds 2023 £000*	*Designated funds 2023 £000*	*Restricted funds 2023 £000*	*Total funds 2023 £000*
Expenditure on raising funds				
Fundraising cost of grants and donations	*10*	-	-	*10*
Fundraising trading expenses	*1,151*	-	-	*1,151*
	1,161	-	-	*1,161*
Expenditure on charitable activities				
Operational Theatre	*4,792*	*124*	*1,037*	*5,953*
Educational activities	*79*	-	*30*	*109*
	4,871	*124*	*1,067*	*6,062*
Total	*6,032*	*124*	*1,067*	*7,223*

Registered Number: 00593331
Charity Number: 219163

9 Analysis of expenditure by activities

	DirectCosts 2024 £000	Support Costs 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Expenditure on raising funds				
Fundraising cost of grants and donations	14	-	**14**	10
Fundraising trading expenses	868	133	**1,001**	1,151
	882	**133**	**1,015**	**1,161**
Expenditure on charitable activities				
Operational Theatre	5,841	834	**6,675**	5,953
Educational activities	59	-	**59**	109
	5,900	**834**	**6,734**	**6,062**
Total	**6,782**	**967**	**7,749**	**7,223**

Prior Year	*DirectCosts 2023 £000*	*Support Costs 2023 £000*	*Total funds 2023 £000*
Expenditure on raising funds			
Fundraising cost of grants and donations	*10*	*-*	*10*
Fundraising trading expenses	*1,018*	*133*	*1,151*
Other trading expenses	*-*	*-*	*-*
	1,028	*133*	*1,161*
Expenditure on charitable activities			
Operational Theatre	*5,082*	*871*	*5,953*
Educational activities	*109*	*-*	*109*
	5,191	*871*	*6,062*
Total	*6,219*	*1,004*	*7,223*

Registered Number: 00593331
Charity Number: 219163

10 Net income/(Expenditure)

This is stated after charging

	2024 £000	2023 £000
Depreciation of tangible fixed assets:		
owned by charitable group	895	905
Auditors remuneration	14	14
Operating lease costs	77	77
	986	**996**

Registered Number: 00593331
Charity Number: 219163

11 Staff costs

The average number of persons employed by the company during the year was as follows:

	2024 No.	2023 No.
Actors and production	50	47
Front of house, catering and cleaning	56	55
Marketing	4	4
Administration	11	12
	121	**118**

The average number of full time equivalent persons employed by the company during the year was as follows:

	2024 No.	2023 No.
Actors and production	32	29
Front of house, catering and cleaning	24	25
Marketing	4	4
Administration	8	10
	68	**68**

	2024 £000	2023 £000
Wages and salaries (including actors)	2,162	2,039
Social security and pension costs	211	203
	2,373	**2,242**

During the year, the group recognised £2,184 termination costs (2023: £Nil), and redundancy costs of £Nil (2023: £15,580). See note 2.16 for the accounting policy regarding employee benefits. £Nil was outstanding at the balance sheet date (£2023: £15,580)

The number of employees whose benefits (excluding employer's pension contributions and National Insurance) exceeded £60,000 was:

	2024 No.	2023 No.
£60,001 to £70,000	2	1
	2	**1**

During the year, the key management personnel of the Theatre recived total compenation of £287k (2023: £223k)

12. Trustees' remuneration and expenses

During the year, no person in their role as trustee received any remuneration.

Expenses totalling £Nil (2022: £812) were paid to Nil trustees during the year (2023: 2).

13 Tangible fixed assets

Group and Company

	Freehold Property £000	Long-term leasehold propery £000	Events equipment £000	Furniture, equipment & vehicles £000	Assets under construction £000	Total £000
Cost or valuation						
At 1 April 2023	**19,746**	**740**	**506**	**2,360**	**-**	**23,352**
Additions	-	-	-	75	-	**75**
At 31 March 2024	**19,746**	**740**	**506**	**2,435**	**-**	**23,427**
Depreciation						
At 1 April 2023	**6,819**	**241**	**506**	**1,926**	**-**	**9,492**
Charge for the year	752	15	-	128	-	**895**
At 31 March 2024	**7,571**	**256**	**506**	**2,054**	**-**	**10,387**
Net book value						
At 31 March 2024	**12,175**	**484**	**-**	**381**	**-**	**13,040**
At 1 April 2023	12,927	499	-	434	-	13,860

Secured assets

The fixed assets of the Theatre are secured by way of a legal charge, made on 16 November 2005, securing all monies and obligations should it be necessary to repay a grant made by The Arts Council England to the Theatre for the purpose of the acquisition, re-development, extending and equipping of The Belgrade Theatre, Coventry.

Some of the fixed assets of the Theatre are secured by way of fixed and floating charges, made on 17 September 2007, securing all monies and liabilities covenanted to be paid and discharged under the Deed of Charge and outstanding from time to time to The Arts Council of England and The Trustees of the National Heritage Memorial Fund.

14 Fixed asset investments

	Investments in subsidiary companies 2024 £	Investments in subsidiary companies 2023 £
Company		
Cost or valuation		
At 1 April 2023	4	4
At 31 March 2024	**4**	**4**
Net book value		
At 1 April 2023	4	4
At 31 March 2024	**4**	**4**

15 Stocks

	Group 2024 £000	Group 2023 £000	Company 2024 £000	Company 2023 £000
Finished goods	23	23	7	7
Work in Progress	38	-	-	-
	61	**23**	**7**	**7**

16 Debtors

	Group 2024 £000	Group 2023 £000	Company 2024 £000	Company 2023 £000
Trade debtors	136	233	69	175
Amounts owed by group undertakings	-	-	543	575
Prepayments and accrued income	744	668	168	244
Other debtors	51	105	51	105
	931	**1,006**	**831**	**1,099**

Registered Number: 00593331
Charity Number: 219163

17 Creditors: Amounts falling due within one year

	Group 2024 £000	Group 2023 £000	Company 2024 £000	Company 2023 £000
Coventry City Council loan	21	20	21	20
Trade creditors	258	334	222	306
Other taxation and social security	36	41	36	41
Accruals	326	424	293	385
Deferred income	880	743	677	702
Other creditors	164	140	164	140
	1,685	**1,702**	**1,413**	**1,594**

	Group 2024 £000	Group 2023 £000	Company 2024 £000	Company 2023 £000
Deferred income at 1 April 2023	743	659	702	555
Deferred during the year	880	743	677	702
Released from previous periods	(743)	(659)	(702)	(555)
Deferred income at 31 March 2024	**880**	**743**	**677**	**702**

Deferred income primarily consists of amounts received for future shows which had not taken place at the year end.

Registered Number: 00593331
Charity Number: 219163

18 Creditors: Amounts falling due after more than one year

	Group 2024 £000	Group 2023 £000	Company 2024 £000	Company 2023 £000
Bank loans	-	-	-	-
Other loans	110	136	110	136
Other creditors	122	122	122	122
	232	**258**	**232**	**258**

Included within the above are amounts falling due as follows:

	Group 2023 £000	Group 2022 £000	Company 2023 £000	Company 2022 £000
Between one and two years				
Bank loans	-	-	-	-
Other loans	22	21	22	21
	22	**21**	**22**	**21**
Between two and five years				
Bank loans	-	-	-	-
Other loans	74	70	74	70
	74	**70**	**74**	**70**
Over five years				
Bank loans	-	-	-	-
Other loans	14	45	14	45
	14	**45**	**14**	**45**

The aggregate amount of liabilities payable or repayable wholly or in part more than 5 years after the

	Group 2024 £000	Group 2023 £000	Company 2024 £000	Company 2023 £000
Repayable by installments	14	45	14	45
	14	**45**	**14**	**45**

The Coventry City Council loan is repayable in annual repayments of £27,440 from 1 April 2010 to 31 March 2029 and the sum of £17,310 from 1 April 2029 to 31 March 2030. Interest on the loan is calculated at 5%.

19 Unrestricted funds

	Balance at 1 April 2023 £000	Income £000	Expenditure £000	Transfers in/(out) £000	Balance at 31 March 2024 £000
General fund	**618**	**6,824**	**(6,756)**	**(75)**	**611**
Designated funds					
Fixed assets funds					
Leasehold office buildings	206	-	(8)	-	**198**
Lighting and sound desks 2013	5	-	(2)	-	**3**
Capital development project 2007	1,015	-	-	-	**1,015**
Red Lane improvement 2013	192	-	(7)	-	**185**
CNC router project 2015	25	-	(10)	-	**15**
Fixed asset fund	326	-	(91)	75	**310**
	1,769	**-**	**(118)**	**75**	**1,726**
Revenue funds					
Renewals reserve	94	-	-	-	**94**
Revenue projects/UK City of Culture legacy	178	-	-	-	**178**
E-Marketing project	35	-	-	-	**35**
Contingency fund	300	-	-	-	**300**
	607	**-**	**-**	**-**	**607**
Total Designated funds	**2,376**	**-**	**(118)**	**75**	**2,333**
Total Unrestricted funds	**2,994**	**6,824**	**(6,874)**	**-**	**2,944**
Free reserves	**1,225**	**6,824**	**(6,756)**	**(75)**	**1,218**

Prior Year	*Balance at 1 April 2022 £000*	*Income £000*	*Expenditure £000*	*Transfers in/(out) £000*	*Balance at 31 March 2023 £000*
General fund	*516*	*6,162*	*(6,032)*	*(28)*	*618*
Designated funds					
Fixed assets funds					
Leasehold office buildings	*214*	*-*	*(8)*	*-*	*206*
Lighting and sound desks 2013	*11*	*-*	*(6)*	*-*	*5*
Capital development project 2007	*1,015*	*-*	*-*	*-*	*1,015*
Red Lane improvement 2013	*199*	*-*	*(7)*	*-*	*192*
Air cooling project 2012	*4*	*-*	*(4)*	*-*	*-*
CNC router project 2015	*35*	*-*	*(10)*	*-*	*25*
Fixed asset fund	*390*	*-*	*(85)*	*21*	*326*
	1,868	*-*	*(120)*	*21*	*1,769*
Revenue funds					
Renewals reserve	*69*	*-*	*-*	*25*	*94*
Revenue projects/UK City of Culture legacy	*178*	*-*	*-*	*-*	*178*
E-Marketing project	*35*	*-*	*-*	*-*	*35*
Restructuring fund	*29*	*-*	*(4)*	*(25)*	*-*
Contingency fund	*300*	*-*	*-*	*-*	*300*
	611	*-*	*(4)*	*-*	*607*
Total Designated funds	*2,479*	*-*	*(124)*	*21*	*2,376*
Total Unrestricted funds	*2,995*	*6,162*	*(6,156)*	*(7)*	*2,994*
Free reserves	*1,127*	*6,162*	*(6,036)*	*(28)*	*1,225*

Registered Number: 00593331
Charity Number: 219163

Leasehold office buildings

This designated fund represents the capital element of the asset less the loan from Coventry City Council. The loan has now been repaid hence the outstanding amount is the capital element.

Lighting & sound desks 2013

This designated fund represents the cost of renewals made in 2013. It is represented by fixed assets.

Capital development project 2007

This designated fund represents the element of the capital development project which the charity is to fund itself. It is represented by fixed assets.

Red Lane improvement project 2013

This designated fund has been created to cover known and anticipated improvements to the leased property. It is represented by fixed assets.

Air cooling rectification project 2012

This designated fund represents rectifications made to the air-cooling system within the Theatre. It is represented by fixed assets.

CNC router project 2015

This designated fund has been created to fund the installation of a CNC router for set making. It is represented by fixed assets.

Capital redevelopment project 2020

This designated fund has been created towards known and anticipated costs for the capital redevelopment project 2020.

Renewals reserve

This designated fund is being built up to cover any required renewals, repairs or maintenance on the Theatre and its equipment.

Revenue projects / UK City of Culture legacy

This designated fund has been created from trading surpluses to allow the Theatre to increase its core activity of producing shows, the participation, talent development and education programme and programming the new work in the B2 auditorium.

E-Marketing projects

This designated fund has been created to cover known and anticipated web and new media marketing projects.

Contingency fund

This designated fund is to underpin the financial security of the organisation by providing a contingency fund for exceptional circumstances.

20 Restricted funds

	Balance at 1 April 2023 £000	Income £000	Expenditure £000	Transfers in/(out) £000	Balance at 31 March 2024 £000
Fixed assets funds					
Capital development project	8,162	-	(278)	-	**7,884**
ERDF - capital grant	4	-	(2)	-	**2**
Capital redevelopment project 2020	2,719	-	(342)	-	**2,377**
Jag Pub development	1,118	-	(124)	-	**994**
Culture Recovery Fund	88	-	(31)	-	**57**
	12,091	**-**	**(777)**	**-**	**11,314**
Revenue funds					
Jag Pub development	48	-	-	-	**48**
Paul Hamlyn grant	116	-	(22)	-	**94**
Coventry Building Society Charitable Foundation	62	40	(43)	-	**59**
Sir Barry Jackson	3	-	-	-	**3**
Backstage Trust	-	75	(9)	-	**66**
Warwick University	-	24	(24)	-	**-**
	229	**139**	**(98)**	**-**	**270**
Total	**12,320**	**139**	**(875)**	**-**	**11,584**

Prior Year	*Balance at 1 April 2022 £000*	*Income £000*	*Expenditure £000*	*Transfers in/(out) £000*	*Balance at 31 March 2023 £000*
Fixed assets funds					
Capital development project	*8,440*	*-*	*(278)*	*-*	*8,162*
ERDF - capital grant	*6*	*-*	*(2)*	*-*	*4*
Capital redevelopment project 2020	*3,063*	*-*	*(344)*	*-*	*2,719*
Jag Pub development	*1,235*	*-*	*(124)*	*7*	*1,118*
Culture Recovery Fund	*126*	*-*	*(38)*	*-*	*88*
	12,870	*-*	*(786)*	*7*	*12,091*
Revenue funds					
City of Culture	*206*	*-*	*(206)*	*-*	*-*
Jag Pub development	*55*	*-*	*(7)*	*-*	*48*
Paul Hamlyn grant	*146*	*-*	*(30)*	*-*	*116*
Coventry Building Society Charitable Foundation	*40*	*60*	*(38)*	*-*	*62*
Sir Barry Jackson	*3*	*-*	*-*	*-*	*3*
	450	*60*	*(281)*	*-*	*229*
Total	*13,320*	*60*	*(1,067)*	*7*	*12,320*

Registered Number: 00593331
Charity Number: 219163

Capital development projects

This restricted fund was established out of the various grants and donations awarded for the above projects. It is represented by fixed assets.

ERDF funding

Restricted part funding for the CNC Router and associated capital works at Red Lane, applied for through the Growth Hub. It is represented by fixed assets.

Capital redevelopment project 2020

Restricted funding for a capital redevelopment project Phase I and Phase II, which is part funded by the Government's Local Growth Fund through the Coventry and Warwickshire Local Enterprise Partnership and by Coventry City Council. It is represented by fixed assets.

The redevelopment project also includes a ground-breaking 5G digital space with two apartments for visiting performers. The project is in partnership with Coventry City Council who have provided funding through the Cultural Capital Investment Fund as part of UK City of Culture.

Jag Pub Development

Restricted funding for the capital development of the Jag Pub. All of the fund is represented by fixed assets except for £48k, which is unspent capital funding at 31 March 2024.

Culture Recovery Fund

Restricted funding received from Arts Council England to ensure that the Theatre remained either fully or partially opened or sustainable and cost efficient so that they can reopen at a later date. The second round of funding was designed to cover a shortfall arising due to reduced trading and loss of earned income as social distancing restrictions were removed. The funding was intended to cover costs taking place between April 2021 and June 2021, but was extended to cover up to December 2021. Transfers were made from this fund for the replenishment of reserves lost due to the pandemic.

Paul Hamlyn

Restricted grant funding from the Paul Hamlyn Foundation Arts Access and Participation Fund, to support Jag Pub development focusing on the delivery of youth participation and talent development initiatives with young people in two communities facing high levels of knife crime and deprivation, in partnership with community groups.

Coventry Building Society Charitable Foundation

Restricted grant funding to support the Belgrade's work engaging isolated and vulnerable older people, across the city, to connect, inform, and transform lives.

Sir Barry Jackson

Restricted funding received to support the Belgrade's participation, education and talent development programme.

Backstage Trust

Restricted grant received for the Theatre's creative associates.

Warwick University

Restricted grant funding was made by the University to support a production *After Preston* in December 2023.

21 Summary of funds

	Balance at 1 April 2023 £000	Income £000	Expenditure £000	Transfers in/(out) £000	Balance at 31 March 2024 £000
General funds	618	6,824	(6,756)	(75)	**611**
Designated funds	2,376	-	(118)	75	**2,333**
Restricted funds	12,320	139	(875)	-	**11,584**
	15,314	**6,963**	**(7,749)**	**-**	**14,528**

Prior Year	*Balance at 1 April 2022 £000*	*Income £000*	*Expenditure £000*	*Transfers in/(out) £000*	*Balance at 31 March 2023 £000*
General funds	*516*	*6,162*	*(6,032)*	*(28)*	*618*
Designated funds	*2,479*	*-*	*(124)*	*21*	*2,376*
Restricted funds	*13,320*	*60*	*(1,067)*	*7*	*12,320*
	16,315	*6,222*	*(7,223)*	*-*	*15,314*

22 Analysis of net assets by fund

	Unrestricted funds 2024 £000	Designated funds 2024 £000	Restricted funds 2024 £000	Total funds 2024 £000
Tangible fixed assets	-	1,726	11,314	**13,040**
Net current assets	611	607	270	**1,488**
	611	**2,333**	**11,584**	**14,528**

Prior Year	*Unrestricted funds 2023 £000*	*Designated funds 2023 £000*	*Restricted funds 2023 £000*	*Total funds 2023 £000*
Tangible fixed assets	*-*	*1,769*	*12,091*	*13,860*
Net current assets	*618*	*607*	*229*	*1,454*
	618	*2,376*	*12,320*	*15,314*

Registered Number: 00593331
Charity Number: 219163

23 Analysis of changes in net debt

	At 1 April 2023 £000	Cash flows £000	At 31 March 2024 £000
Cash at bank and in hand	2,385	28	2,413
Debt due within 1 year	(20)	(1)	(21)
Debt due after 1 year	(136)	26	(110)
	2,229	**53**	**2,282**

Prior Year	*At 1 April 2022 £000*	*Cash flows £000*	*At 31 March 2023 £000*
Cash at bank and in hand	*3,094*	*(709)*	*2,385*
Debt due within 1 year	*(219)*	*199*	*(20)*
Debt due after 1 year	*(422)*	*286*	*(136)*
	2,453	*(224)*	*2,229*

24. Pension commitments

The Group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund. Contributions amounting to £11,907 (2023: £10,927) were payable to the fund at the balance sheet date and are included in creditors.

25 Operating lease commitments

At 31 March 2024, the group and company had commitments to make minimum lease payments under non-cancellable operating leases as follows:

	Group 2024 £000	Group 2023 £000
Amounts payable:		
Within one year	49	49
Between one and five years	177	180
In over five years	1,203	1,256
	1,429	**1,485**

Registered Number: 00593331
Charity Number: 219163

26. Related party transactions

During the year, the Theatre has transacted with a wholly owned subsidiary, Belgrade Theatre Enterprises Limited. Recharges of £161k (2023: £161k) were made by the Theatre to the subsidiary during the year. The Theatre also received £68k (2023: £Nil) from the subsidiary, as a payment under gift aid. The Theatre advanced an amount of £Nil (2023: £Nil) in the year to Belgrade Theatre Enterprises Limited. This amount is interest free and repayable on demand. A balance of £32k was owed by the Theatre at 31 March 2024 (£157k was outstanding to the Theatre at 31 March 2023).

During the year, the Theatre received £89k (2023: £55k) from another wholly owned subsidiary, Belgrade Theatre Productions Limited, under gift aid. Belgrade Theatre Productions Limited recharged £1,073k (2023: £2,264k) to the Theatre during the year. At the balance sheet date a balance of £567k (2023: £409k) was outstanding to the Theatre from Belgrade Theatre Productions Limited.

At the balance sheet date a balance of £8k (2023: £8k) was due to the Theatre from another wholly owned subsidiary, Belgrade Film & Digital Limited.

During the year, the Theatre received donations of £Nil (2023: £Nil) from its trustees.

27 Principal subsidiaries

The following were subsidiary undertakings of the company:

Name	Company number	Registered or principal place of business	Principal activty	Class of shares	Holding
Belgrade Theatre Enterprises Limited	03883084	Belgrade Theatre Corporation Street Coventry West Midlands CV1 1GS	Trading subsidiary	Ordinary	100%
Belgrade Theatre Productions Limited	09268009	Belgrade Theatre Corporation Street Coventry West Midlands CV1 1GS	Production of theatre performances	Ordinary	100%
Belgrade Film & Digital Limited	09268085	Belgrade Theatre Corporation Street Coventry West Midlands CV1 1GS	Production of film & digital performances	Ordinary	100%

	Income £000	Expenditure £000	Profit for the year £000	Net assets/ £000
Belgrade Theatre Enterprises Limited	1,148	(1,069)	79	158
Belgrade Theatre Productions Limited	1,345	(1,073)	272	-
Belgrade Film & Digital Limited	-	-	-	-

28. Capital Commitments

At 31 March 2024, a commitment of £32k (2023: £Nil) had been made in respect of capital expenditure.

29 Consolidated Statement of financial activities (incorporating Income and expenditure account)
For the year ended 31 March 2023

	Note	Unrestricted General funds 2023 £000	Unrestricted Designated funds 2023 £000	Restricted funds 2023 £000	Total funds 2023 £000
Income from:					
Donations and legacies	4	1,638	-	60	**1,698**
Charitable activities	5	3,210	-	-	**3,210**
Other trading activities	6	1,304	-	-	**1,304**
Investments	7	10	-	-	**10**
Total incoming resources		**6,162**	**-**	**60**	**6,222**
Expenditure on:					
Raising funds	8	1,161	-	-	**1,161**
Charitable activities	8	4,871	124	1,067	**6,062**
Total resources expended		**6,032**	**124**	**1,067**	**7,223**
Net income/(expenditure)		**130**	**(124)**	**(1,007)**	**(1,001)**
Transfers between funds		(28)	21	7	-
Net movement in funds		**102**	**(103)**	**(1,000)**	**(1,001)**
Fund balances brought forward at 1 April 2022	19, 20	516	2,479	13,320	**16,315**
Fund balances carried forward at 31 March 2023	19, 20	**618**	**2,376**	**12,320**	**15,314**

Registered Number: 00593331
Charity Number: 219163

BELGRADE THEATRE TRUST (COVENTRY) LIMITED

England & Wales - Charity number 219163

Accounts

Registered Number: 00593331

Charity Number: 219163

Belgrade Theatre Trust (Coventry) Limited

Financial Statements

For the Year Ended 31 March 2023

Belgrade Theatre Trust (Coventry) Limited
(a company limited by guarantee)

Report of the Board of Trustees/Directors for the year ended 31 March 2023

Contents

	Page
Company information	2
Chair's Statement	3
Trustees'/Directors' Report	5
Independent Auditor's Report	13
Consolidated Statement of Financial Activities	17
Balance Sheet	18
Consolidated Cash flow Statement	19
Notes to the accounts	20

Registered Number: 00593331
Charity Number: 219163

Belgrade Theatre Trust (Coventry) Limited
(a company limited by guarantee)

Report of the Board of Trustees/Directors for the year ended 31 March 2023

Company Information

Trustees

David Hanson	Chair	resigned 21 December 2022
Nyasha Daley		appointed Chair 21 December 2022, resigned 1 February 2023
Alan Pollock	Chair	appointed Chair 3 February 2023
Cllr Roger Bailey		
Paul Carvell		resigned 31 December 2022
Annette Hay		
Sheila Bates		
Tyrone Huggins		
Cllr Anthony Skipper		
Rebecca Warwick		
Jon Wilby		
Colin Bell		
Laura Elliot		
Corey Campbell		
Thanh Sinden		

Funding Body Representatives are entitled to attend Board meetings:

Arts Council England, West Midlands	Alison Gagen (Relationship Manager)
Coventry City Council	Marcus Lynch (Cultural Development Manager)
Company Registered Number	00593331
Charity Registered Number	219163
Registered Office	Belgrade Theatre Belgrade Square Corporation Street Birmingham CV1 1GS
Chief Executive Officer	Laura Elliot
Creative Director	Corey Campbell
Auditor	**Bank**
Dains Audit Ltd 15 Colmore Row Birmingham B3 2BH	National Westminster Bank 24 Broadgate Coventry CV1 1NE

Report of the Board of Trustees/Directors for the year ended 31 March 2023

Chair's statement

2022/23 continued to be an incredibly exciting and busy time for the Belgrade Theatre as our new leadership, Laura Elliot (CEO) and Corey Campbell (Creative Director) bedded in. It was a year of transition, as they worked with the Senior Management Team and stakeholders to shape an ambitious new vision, mission and programme of work, alongside a three-year Arts Council NPO application, which was submitted in May 2023.

It is testament to the hard work of Laura Elliot, Corey Campbell and the Senior Management Team, that the Belgrade now has three very clear strategic pillars of being a Theatre of: Diverse Stories, Learning, and Transformation (more details can be found later in this document). We have made a commitment to make and present work with, by and for the people of Coventry – becoming a 'see it here first' space and a place for inspirational, high quality, theatre that responds to our community's needs and interests. Being creative, and unleashing creative potential, underpins how the Belgrade will provide a reciprocal space for developing the next generation of creatives, showcasing Coventry's rich cultural skills/stories, and sharing them with the world. The central artistic vision the new team have shaped is about harnessing a co-creation approach across all areas of our participation, education, and talent development work, which will be epitomised though our flagship (lead) productions.

We were delighted that this new direction, attracted a 30% increase in our annual investment from the Arts Council, as one of just six theatres in the country to receive an uplift.

Since receiving the uplift, further work was done to refresh the Mission, Vision, Values, and strategic aims, and develop a new Business Plan, bringing all Staff, Board, Volunteers, and key stakeholders with us on our exciting co-creation journey.

Alongside shaping the new direction, it was a significant year for delivery, which began with Corey Campbell directing Fighting Irish, a brand-new play by local writer Jamie McGough and ended going into rehearsals with a devised production Big Aunty. If the feedback from our sell-out audiences for both is anything to go by, the future of the Belgrade's co-created approach is looking bright in the accomplished hands under Corey's leadership. We rounded up City of Culture with productions of Nothello, Allsley Silus and May Queen. We had our most successful season to date in Autumn 23 with a programme of new musicals and drama, under our refreshed programme strategy. Highlights include Pride and Prejudice (Sort Of), Beautiful and Six.

We invested in local artists through our inaugural Autumn Takeover, supporting 4 local companies to develop new work. We restructured our participatory classes, and launched our Youth Forum, a group of young people on a leadership programme to curate our inaugural annual Hubs Festival in July 23.

We ended the year celebrating our 65th birthday with a free Community Lunch, attended by over 450 local people, as a culmination to our Warm Welcome initiative.

We had challenges as well. A reduced staff team, as a result of the restructure agreed in 2021, was challenging for the new team. However, the financial stability built through 22/23 will mean increased investment in staff resource in 23/24.

Our commercial income, through our catering, hires, and Belgrade Production Services, continues to remain a valuable income stream, and with our transformed café, Nineteen 58 bar and meeting spaces fully operational, we are looking forward to developing this area further during 23/24.

As we start the next round as an NPO (23-26) we are grateful for the continued core support from Coventry City Council - enabling the Belgrade, together with the diverse communities across Coventry and the region, to enrich people's lives for the better through theatre.

Alan Pollock, Interim Chair of Trustees
Date: 12 September 2023

Registered Number: 00593331
Charity Number: 219163

Report of the Board of Trustees/Directors for the year ended 31 March 2023

The Trustees present their annual report together with the audited financial statements of the Theatre for the 1 April 2022 to 31 March 2023. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

In January 2022, the Belgrade Theatre welcomed new leaders Laura Elliot (CEO) and Corey Campbell (Creative Director). 22/23 was not only a 'transitional' year – for refreshed staffing, vision, and programme of work - but one that also included applying to continue as an Arts Council England National Portfolio Organisation (NPO). Thanks to a successful uplift in NPO funding for 23-26, we have ambitious plans to build on the theatre's rich history of pioneering theatre, participation, and talent development, and will realise a lasting place of sanctuary for creatives and communities.

Great insight into the personal conflicts of 2nd generation Irish in Coventry. Proud of the McGough family for bringing OUR struggle so brilliantly to light. #FightingIrish is a ☆☆☆☆☆ tour-de-force play. An incredible story written with great depth, directed with real integrity and features powerful performances.
Audience member for FIGHTING IRISH

Joyous evening last night, full of deep interrogation of how things are and fearless hope of how the world could be if we made more space for understanding, acceptance and love. Congratulations all.
Audience member for NOTHELLO

First time here, had the best time, and what a fabulous performance. From the oldest to the youngest we all absolutely loved it. Will 100% be returning. You made our Christmas magical. Thank you. We have been coming here for years, with our children and now grandchildren. Never ever disappoints. Fantastic value for money, and as always will be back next year for more!! Can't recommend highly enough.
Audience member for JACK AND THE BEANSTALK PANTOMIME

The best thing I have seen this year! Spectacular! What a performance by the incredible actor/musicians. Loved every second! 💖 *@tomkmilner @MollyGraceCutl1* **Audience member for BEAUTIFUL**

Belgrade Theatre, Coventry has done a brilliant job of getting these west end shows to our theatre well done all the staff **Audience Member on SEASON ANNOUNCMENT**

Just to say thanks for the experience of my life. I'd never been involved in theatre stuff until a few months ago so I found the whole process fascinating. It was a privilege to be there, really it was. I can't thank you enough. **Participant on AUTUMN TAKEOVER**

Thank you for bringing my little girl out of her shell. For me too, to have somewhere to bring her, to know that she is in safe hands, understood, and happy... it means more than I could ever put into words.
Parent of participant for YOUTH THEATRE HUBS

Belgrade Theatre: Pretty amazing space and team. Somehow effortlessly combines that 'We make great and brilliant work' here vibe with that 'we are seriously welcoming and part of our community'.
Cultural Leader attending FIERCE FESTIVAL

Registered Number: 00593331
Charity Number: 219163

Objectives and activities

a. The Belgrade Theatre's Vision (22/23)
Together, with the diverse communities across Coventry and the region, we aim to enrich and fundamentally change people's lives for the better through theatre.

b. Mission (22/23)

In our landmark building, across the region, the UK and online, we will use theatre to entertain, inspire, share the city's stories, uncover hidden histories and unleash the creativity in our communities.

During this year significant work was undertaken to refresh the Belgrade's Mission, Vision, Values, and strategic aims (in line with our 2023-2026 ACE NPO activity) – and the fully updated Business Plan is due to be adopted by the Board of Trustees in autumn 2023. The focus of the refreshed Plan is centred on our Co-Creation approach and three strategic pillars of being a:

- **THEATRE OF DIVERSE STORIES**

We will make and present performances with, by and for the people of Coventry. We will be a 'see it here first' space; establish a 'made in Coventry' repertoire; and a place for inspirational, high quality, theatre that responds to our community's needs and interests.

- **THEATRE OF LEARNING**

We will invest in everyone's creativity and provide a reciprocal space for accessing expert staff, facilities, and training - developing the next generation of creatives. We will be a home for an evolving network of regional creatives, as a trusted and safe space removing barriers; and facilitate partnerships locally, nationally, and internationally, providing clear sector pipelines to thrive within our region.

- **THEATRE OF TRANSFORMATION**

We will continue to place participation and outreach at the heart of our work; providing safe spaces for people to explore their creativity and enrich their health, belonging and education. We will develop a CYP programme designed with, for, and by CYP; build our reach outside the city centre; and evolve our schools' programme.

c. Achievements and Performances

Whilst the Theatre reopened (post-pandemic) in May 2021, the cost-of-living crisis across the UK has impacted returning audiences and being able to programme a full schedule of productions and community, education, and talent development activities. Our focus during 22/23 was to ensure that communities continued to feel engaged, safe, and encouraged to gather and use our facilities. We provide meaningful engagement opportunities to audiences, artists & participants. We are the birthplace of Theatre in Education, building on our TiE heritage & continuing to share/boast a distinct practice in participatory & education work. Our engagement programme has a strong record of innovative approaches to reach/support underserved communities as participants, emerging talent & audiences - focussing on vulnerable young people and those from culturally diverse heritage, people in more deprived areas, 50+ communities particularly in isolation, and people with disabilities/learning needs.

Home produced productions on our stages during 22-23 included:
FIGHTING IRISH
NOTHELLO

Co-Produced productions on our stages during 22-23 included:

ALLESLEY SILAS
QUIET REBELS
MAY QUEEN
HAPPY MEAL
BOMBAY SUPERSTAR
JACK AND THE BEANSTALK PANTOMIME
SANTA'S CHRISTMAS RESCUE
FAMILY TREE
RUN REBEL

Our wider engagement and development work during 22/23 included:

- Consolidating and shaping our NPO application – resulting in a revisiting (and refreshed) Business Plan and Vision, Mission, Values, and development of a new Co-Creation approach to our work to launch fully in 23/24.
- Developing three new staff working groups – Staff Wellness, Access & Inclusion, and Environmental Sustainability ('Green').
- Launching a new catering offer through a pop-up dining experience in our Nineteen 58 bar – with a tasting menu from acclaimed local chef, Sarah Jenkins.
- Supporting with rehearsals/development of: Noughts and Crosses (remount), Autumn Takeover (of our B2 space by local creatives).
- Hosting 'Hope Hack' in collaboration with Positive Youth Foundation and launching our in-house HUBS and Youth Forum.
- Planning our Associate Schools Programme.
- Exploring social prescribing, through our Sharing Cultures group (partnership with Coventry Refugee and Migrant Centre), and continuing to be a Theatre of Sanctuary.
- Touring Big School to local schools during Q1 – using the power of theatre to address issues of transitioning from Primary to Secondary school.
- Continuing our youth theatre and launching a new Youth Forum.
- Providing a warm space, free hot food and drink, and creative activities – for those most vulnerable and/or at risk due to the cost-of-living crisis – during the winter months. Our 'Warm Welcome' was possible thanks to support from Coventry Building Society.

Audiences and participants

The Belgrade seeks to grow and to serve a wide range of audiences and is proud to have an audience profile that is a-typical for an arts venue, appealing to a broad spectrum of socio-economic groupings. Throughout 22/23 we worked hard to encourage a diverse range of audiences and participants back to the building achieving;

- 95,651 tickets sold (15,000 tickets sold to schools)
- 110 productions
- 326 performances
- 128,339 visitors
- 20,983 total number of bookers, with 54% from CV postcodes
- 65 schools supported with CPD, workshops, and productions.
- 7,009 participants

Digital

We remained active and innovative on our social media channels providing a range of different ways for the public to continue to engage with us such podcasts and activities. Our social media followers have continued to grow as a result and engagement with our newly launched season show positive responses.

d. Training and development

The Theatre remains committed to providing training and development opportunities for entry-level posts as well as for existing staff. Ordinarily we offer a broad range of experiences throughout various departments of the Theatre, as well as specialist industry-based training. Everyone who is employed receives a full induction and those engaging with young people, whether a full-time employee, casual, freelancer, volunteer or work placement, receive safeguarding training. Our programme of hosting work experience from school age and University students is still growing back slowly, from the impact of Covid-19 restrictions upon the desire and availability of placements.

e. Public benefit

The Trustees have each received copies of the Charity Commission "Guidelines on Public Benefit" and this forms part of the Induction pack for new trustees. The Public Benefit provided by the Theatre includes promoting artistic appreciation; and providing facilities for recreation.

The beneficiaries are all members of the public and access is enabled as follows: through concessionary ticket schemes for paid activity; free access for community activity; all public areas of the building are wheelchair accessible; and Relaxed performances, and regular Access performances are provided for those with hearing or sight impairment.

f. Approach to fundraising

The Belgrade is voluntarily registered with the Fundraising Regulator and follows the Code of Fundraising Practice. The Fundraising Promise and details of the Belgrade's commitment to open, honest and transparent fundraising is outlined on http://www.belgrade.co.uk/support-us/why-we-are-a-charity/.

The Belgrade's Trustees also follow the Charity Commission's (CC20) guidance regarding fundraising compliance, and this is monitored by the Development Committee. The Belgrade's Fundraising Policy states the process for asking for support – in line with the Code of Fundraising Practice and GDPR regulations that came into force on 25 May 2018. The Belgrade has a Fundraising Policy which is approved by the Board of Trustees/Directors and monitored by the Development Committee. During 2022/23 the Development Committee was hibernated (due to Covid-19/restructure and resource issues), so this fell under the remit of the Chief Executive – in consultation with the Development Committee Chair (also a Board member), and the Head of Development. The Belgrade's fundraising activity is led by the Head of Development, with support from a Development Assistant (position vacant for most of 22/23) – and a full time Development Officer was in post from April 2023. Whilst all staff are encouraged (and where appropriate provided training) to signpost potential donors/supporters, it is the Development team who are suitably qualified professional fundraisers with the responsibility of raising funds.

Occasionally, for specific projects, external fundraising consultants' advice is sought (i.e., 2020 Redevelopment Project). All fundraising activities are carried out by the Development team and where suitable (e.g., for bucket collections) other Belgrade staff members. No fundraising complaints were received by the Belgrade in 22/23.

Achievements and performance

Review of activities

The Theatre met all its obligations under its third National Portfolio Organisations (NPO) Agreement with Arts Council England (ACE), under our 22/23 extension agreement. The Belgrade is supporting ACE's Mission LETS CREATE and making specific contributions to its strategies in talent development, the creative case for diversity and quality professional theatre for young people. The Theatre completed its partnership project with Coventry City of Culture called HANDING OVER THE KEYS.

The business plan continues to rely on earned income from all its sources which remained fragile during working back after Covid-19 restrictions were lifted. The Theatre managed this substantial risk by reducing overhead costs through restructuring in 2021, securing a Coronavirus Business Interruption Loan (CBILs) and using Government Support to rebuild reserves. It underpins this activity with its reserves. The theatre tax relief and film tax relief scheme also makes a significant contribution and thus enables more artistic and digital work.

Financial review

a. Year result

Our 2022/23 turnover, including grants towards capital work, was £6.2m, raised from a combination of grants and earned income. The Theatre maximised its support from funders and other generous trusts and foundations. Box office remained open in a very difficult year as the restrictions caused by the pandemic continued. The Charity holds sufficient free reserves of £1,225k, consisting of £618k unrestricted, general fund and £607k designated reserves, to be able to meet its reserves policy and hold strong working capital for its programme in 2022/23.

The principal income for the Charity was public funding from Arts Council England, Coventry City Council (core funding), and project funding from various sources to support our participation, education, community, and talent development activities.

b. Going concern

The Financial Statements have been prepared on a going concern basis as the trustees believe that no material uncertainty exists. At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The trustees have considered the level of funds and budgeted income and expenditure and have considered that the Charity will be able to continue in operation for at least 12 months from approving these financial statements.

c. Reserves policy

At 31 March 2023, the Theatre's level of general, non-fixed asset, unrestricted reserves meet this reserves policy set by the trustees, with free reserves now showing at £1,225k of which £618k is unrestricted, undesignated reserve and £607k is designated reserves.

Free reserves are deemed to be those that are readily realisable, excluding funds whose uses are restricted or designated.

The Trustees recognise the need to establish a level of general reserve that enables financial stability. Reserves are need to meet working capital requirements, to cover short term fluctuations in income and expenditure and to ensure the Charity is able to respond to unexpected needs. Recognising the ongoing financial risks facing the Theatre, the trustees have set a target for general reserve of a minimum of 3 months' salary and overhead expenditure i.e., £1.2m.

Unexpected variations in box office sales, which form a substantial part of the Theatre's income, represents the largest risks to its financial security during any one year. While every effort is made to minimise risk by setting realistic targets, the Board considers it appropriate to hold this level of reserves on the balance sheet to protect the Theatre against this eventuality.

d. Investments policy and performance

Cash flow is carefully managed to ensure that surplus cash is put on short- or long-term deposit with financial institutions having appropriate credit ratings. The Charity does not deal in equities and derivative instruments.

Structure, governance and management

a. Constitution

The Theatre is incorporated under the Companies Act 1948 being a Company Limited by Guarantee and not having a share capital with the company number 00593331.

The Theatre is constituted dated 21 October 1957 and is a registered charity number 219163.

b. Organisational structure and decision-making policies

The Memorandum and Articles specify that the Board shall consist of not less than 11 and no more than 15 persons, two being nominated by Coventry City Council. These nominations are selected to meet a balance of skills and representation in the make-up of the Board. A series of committees oversee specific elements of operation and make reports, with recommendations, to the Board. The Board makes the final strategic decisions, delegating decisions regarding day-to-day operations to the Chief Executive and Executive Management.

During the year no Extraordinary General Meetings were held.

The company is limited by guarantee, so the Directors have no interest in any shares. The company is a registered charity. The Directors are Trustees of the charity and, there is no power for them to receive remuneration for their service as Directors. The senior officers remain employees of the company whilst also acting as Directors.

David Hanson resigned as Chair in December 2022. Nyasha Daley was appointed the new Chair until 1 February 2023, when she resigned from the Board. Alan Pollock was appointed interim Chair until a long-term replacement is appointed. The Theatre is very fortunate to have a very able and committed Board. The composition includes a good cross section of experience and representation.

Detailed work is delegated to committees in the following areas:

Arts Policy, Finance, Development, Operations & Capital Development, Communications and People (inc. Nominations & Governance).

Each committee is made up of at least one or two Board members and a number of additional members with appropriate expertise. The Chairman of the Board, the Chief Executive and the Creative Director

are ex-officio members of all committees to provide communication and overall cohesion.

c. Policies adopted for the induction and training of Trustees.

New Trustees undergo a briefing on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and recent financial performance of the Charity. The new Trustees also meet key employees and other Trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

d. Setting the Pay and Remuneration of the Charity's Key Management Personnel

The Board approves the specific pay levels of senior staff, and the level of the general pay award to all staff.

e. Related party relationships

The Charity has a wholly owned trading subsidiary, Belgrade Theatre Enterprises Limited, a company incorporated in England. Its nature of business is to carry out the trading activities of the company and it "gift aids" all profits to the Charity providing it is in a position to do so.

The Charity also has created two other wholly owned trading subsidiaries Belgrade Theatre Productions Ltd and Belgrade Film & Digital Ltd, companies incorporated in England. The nature of these entities is to carry out production activities as agreed with the Charity, in order to claim Theatre Tax Relief and Film Tax Relief, and to gift aid any income to the Charity.

The Charity had an interest in the ordinary shares of a joint venture company, Belgrade Ventures Limited. These shares had a nominal value of £1 each. This company was wound down in 2010.

The Charity co-operates with other charities (including theatres) and non-charities (including commercial theatre companies, governmental and non governmental organisations, businesses) in the pursuit of its charitable objectives.

f. Risk management

The Trustees have assessed the major risks to which the Group and the Theatre are exposed, in particular those related to the operations and finances of the Group and the Theatre, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Plans for future periods

The new leadership were in post from January 2022, and have undergone a period of reflection and transition – regarding the strategic vision and direction of the Belgrade. Our new VISION/MISSION is to enrich the lives of the people of Coventry and beyond through performance.

We have new VALUES & BEHAVIOURS of:

- Collaboration: We act together with partners to strengthen our offer and inform our practises
- Authenticity: We work with honesty and integrity in everything we do, placing lived experience at the heart of our work.
- Inclusion: We act inclusively, removing barriers to all.
- Evolution: Through our work we will continuously learn, reflect and move forwards.

Our vision is expressed through 3 main outputs;

A STAGE FOR COVENTRY/A THEATRE OF DIVERSE STORIES: We will make and present performance with for and by the people of Coventry; platforming our cities stories, artists and communities and share them with the world. We will bring the best of the best visiting work to Coventry, building a reputation for diverse, inspirational performance; with high profile partnerships.

A THEATRE OF LEARNING: We will invest in our regions creative people, using our facilities, staff to provide training and opportunity for the next generation of artists and leaders.

A THEATRE OF TRANSFORMATION: We will place participation and outreach at the heart of our work; providing spaces for people to explore their creativity and enrich their health, belonging and education.

Members' liability

The Members of the Theatre guarantee to contribute an amount not exceeding £1 to the assets of the Theatre in the event of winding up.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Theatre for the purposes of company law) are responsible for preparing the Trustees' 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 Trustees to prepare financial statements for each financial. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Theatre and of their incoming resources and application of resources, including their income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Theatre's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Theatre 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 Group and the Theatre and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Auditors

The auditors, Dains Audit Limited, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Approved by order of the members of the board of Trustees on 12 September 2023 and signed on their behalf by:

Alan Pollock

Chair

Independent auditors' report to the Members of Belgrade Theatre Trust (Coventry) Limited

Opinion

We have audited the financial statements of Belgrade Theatre Trust (Coventry) Limited (the 'Parent charitable company') for the year ended 31 March 2023, which comprise the Consolidated Statement of Financial Activities, the Consolidated and Theatre Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and Parent charitable company's affairs as at 31 March 2023 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group and Parent charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern.

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and Parent charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on matters prescribed by the Companies Act 20026

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the Parent charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- the Parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the Parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group and Parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the Parent charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the senior statutory auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Group and Parent charitable company through discussions with Trustees and other management, and from our commercial knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Group and Parent charitable company, including the financial reporting legislation, Companies Act 2006, taxation legislation, anti-bribery, employment, and environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Group and Parent charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the Group and Parent charitable company's legal advisors.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the Group and Parent charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Group and Parent charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Group and Parent charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Andrew Morris FCA (Senior Statutory Auditor)

for and on behalf of

Dains Audit Limited

Statutory Auditor

Chartered Accountants

Birmingham

Date: 12th September 2023

Report of the Board of Trustees/Directors for the year ended 31 March 2023

Consolidated Statement of financial activities (incorporating income and expenditure account)
For the year ended 31 March 2023

	Note	Unrestricted General funds 2023 £000	Designated funds 2023 £000	Restricted funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Income from:						
Donations and legacies	4	1,638	-	60	**1,698**	4,518
Charitable activities	5	3,210	-	-	**3,210**	2,018
Other trading activities	6	1,304	-	-	**1,304**	1,067
Investments	7	10	-	-	**10**	-
Total incoming resources		**6,162**	**-**	**60**	**6,222**	**7,603**
Expenditure on:						
Raising funds	8	1,161	-	-	**1,161**	998
Charitable activities	8	4,871	124	1,067	**6,062**	5,089
Total resources expended		**6,032**	**124**	**1,067**	**7,223**	**6,087**
Net income/(expenditure)		**130**	**(124)**	**(1,007)**	**(1,001)**	**1,516**
Transfers between funds		(28)	21	7	-	-
Net movement in funds		**102**	**(103)**	**(1,000)**	**(1,001)**	**1,516**
Fund balances brought forward at 1 April 2022	19, 20	516	2,479	13,320	**16,315**	14,799
Fund balances carried forward at 31 March 2023	19, 20	**618**	**2,376**	**12,320**	**15,314**	**16,315**

Registered Number: 00593331
Charity Number: 219163

Consolidated and Trust balance sheet
As at 31 March 2023

	Note	Group 2023 £000	Group 2022 £000	Company 2023 £000	Company 2022 £000
Fixed assets					
Tangible Assets	13	13,860	14,737	13,860	14,737
Investments	14	-	-	-	-
		13,860	**14,737**	**13,860**	**14,737**
Current assets					
Stocks	15	23	23	7	7
Debtors	16	1,006	1,158	1,099	1,400
Cash at bank and in hand		2,385	3,094	2,132	2,769
		3,414	**4,275**	**3,238**	**4,176**
Current liabilities					
Amounts falling due within one year	17	(1,702)	(2,145)	(1,594)	(1,961)
Net current assets		**1,712**	**2,130**	**1,644**	**2,215**
Total assets less current liabilities		**15,572**	**16,867**	**15,504**	**16,952**
Creditors: amounts falling due after more than one year	18	(258)	(552)	(258)	(552)
Total net assets		**15,314**	**16,315**	**15,246**	**16,400**
Funds					
Restricted funds	20	12,320	13,320	12,320	13,320
Unrestricted					
General funds	19	618	516	550	601
Designated funds	19	2,376	2,479	2,376	2,479
Total unrestricted funds		**2,994**	**2,995**	**2,926**	**3,080**
Total funds		**15,314**	**16,315**	**15,246**	**16,400**

The financial statements on pages 20 to 39 were approved by the Board of Trustees, authorised for issue and are signed on its behalf by:

Alan Pollock
Chair

Date 12 September 2023

Registered Number: 00593331
Charity Number: 219163

Consolidated statement of cash flows
For the year ended 31 March 2023

	Note	Group 2023 £000	2022 £000
Reconciliation of net movement of funds to cash flows from operating activities:			
Net income/(expenditure)		(1,001)	1,516
Adjustments for:			
Depreciation		905	782
Investment income		10	-
Interest paid		21	10
Decrease in stocks and work in progress		-	4
(Increase)/decrease in debtors		152	(387)
(Decrease)/increase in creditors		(252)	732
Net cash generated from operating activities		**(165)**	**2,657**
Cash flow statement			
Cash flows from operating activities		**(165)**	**2,657**
Cash flows from investing activities			
Purchase of fixed assets		(28)	(1,334)
Repayments of borrowing		(485)	(553)
Investment income		(10)	-
Interest paid		(21)	(10)
Net cash generated in the year		**(709)**	**760**
Cash and cash equivalents at the beginning of the year		3,094	2,334
Cash and cash equivalents at the end of the year		**2,385**	**3,094**

The notes on pages 20 to 39 form part of these financial statements.

Registered Number: 00593331
Charity Number: 219163

Notes to the financial statements

1. General Information

Belgrade Theatre Trust (Coventry) Limited is a charitable company incorporated under the Companies Act in England and Wales and registered with the Charity Commission for England and Wales. The address of the registered office is given in the reference and administration section. The nature of the charity and group's activities are given in the Trustees' report.

2 Accounting Policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Belgrade Theatre Trust (Coventry) Limited meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Theatre and its subsidiary undertaking. The results of the subsidiary are consolidated on a line-by-line basis.

The Theatre has taken advantage of the exemption allowed under section 408 of the Companies Act 2000 and has not presented its own Statement of financial activities in these financial statements.

2.2 Going concern

The Financial Statements have been prepared on a going concern basis as the trustees believe that no material uncertainty exists. At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The trustees have considered the level of funds and budgeted income and expenditure and have considered that the Charity will be able to continue in operation for at least 12 months from approving these financial statements.

2.3 Company status

The Theatre is a company limited by guarantee incorporated under the Companies Act in England and Wales. The members of the company are the Trustees names on page 1. In the event of the Theatre being wound up, the liability in respect of the guarantee is limited to £1 per member of the Theatre.

2.4 Income

All income is recognised once the Theatre has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs

before income is received, the income is accrued.

Theatre Tax Relief has historically been recognised on receipt – in 2023, it has been accrued, and in the year there is recognition of 2 years recognised.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities, events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.6 Government grants

Grants are accounted for under the accruals model as permitted by FRS 102. Grants of a revenue nature are recognised in the Consolidated statement of financial activities in the same period as the related expenditure.

2.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Theatre; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.8 Taxation

The Theatre is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Theatre is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.9 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment

losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Assets in the course of construction are included at costs incurred to date. Depreciation on these assets is not charged until they are brought into use.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount. Impairment losses are recognised in the Statement of financial activities.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Long leasehold property	50 years
Furniture and fittings	3 to 15 years
Computer equipment	3 to 5 years
Event programme equipment	10 years
Sundry equipment	3 to 10 years
Motor vehicles	5 years
Theatre refurbishment	2 to 50 years

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Consolidated statement of financial activities.

2.10 Investments

Investments in subsidiaries are valued at cost less provision for impairment.

2.11 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

2.12 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.13 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.14 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Theatre anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

2.15 Financial instruments

The Theatre only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.16 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense in the Consolidated statement of financial activities when the Theatre is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2.17 Operating leases

Rentals paid under operating leases are charged to the Consolidated statement of financial activities on a straight line basis over the lease term.

2.18 Pensions

The Theatre operates a defined contribution pension scheme for its employees. A defined contribution plan is a pension plan under which the Charity pays fixed contributions into a separate entity. Once the contributions have been paid, the Charity has no further payment obligations.

The pension charge represents the amounts payable by the Theatre to the fund in respect of the year. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the Charity in independently administered funds.

2.19 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Theatre and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Theatre for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Theatre makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgement:

Management have reviewed the asset lives and associated residual values of all fixed asset classes and have concluded that asset lives and residual values are appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. Residual values consider things such as future market conditions, the remaining life of the asset and projected disposal values, technological obsolescence, and plans to dispose of an asset before the previously expected date.

Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or the period of the revision and future periods if the revision affects both current and future periods.

4 Income from donations and legacies

	Unrestricted General funds 2023 £000	Designated funds 2023 £000	Restricted funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Donations					
General	49	-	-	**49**	9
Capital development project 2020	-	-	-	**-**	11
Coventry Building Society Charitable Foundation	-	-	60	**60**	40
Sir Barry Jackson	-	-	-	**-**	3
F Marks	-	-	-	**-**	5
Esmee Fairbairn	5	-	-	**5**	-
	54	**-**	**60**	**114**	**68**
Grants					
Coventry City Council	595	-		**595**	606
Arts Council England	960	-		**960**	2,043
Capital development funding 2020	-	-		**-**	1,109
Garfield Wesyon	-	-		**-**	510
Paul Hamlyn	-	-		**-**	146
	1,555	**-**	**-**	**1,555**	**4,414**
Government grants					
Coronavirus Job Retention Sceme Income		-	-	**-**	10
Kickstart Scheme	29	-	-	**29**	8
COVID Relief Restart Grant		-	-	**-**	18
	29	**-**	**-**	**29**	**36**
Total	**1,638**	**-**	**60**	**1,698**	**4,518**

5 Income from charitable activities

	Unrestricted General funds 2023 £000	Designated funds 2023 £000	Restricted funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Box Office	3,021	-	-	**3,021**	1,852
Grant and other income	137	-	-	**137**	135
Education	52	-	-	**52**	31
Total	**3,210**	**-**	**-**	**3,210**	**2,018**

6 Income from trading activities

	Unrestricted General funds 2023 £000	Designated funds 2023 £000	Restricted funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Conferencing	142	-	-	**142**	74
Ice cream & merchandise	93	-	-	**93**	65
Production services	465	-	-	**465**	382
Drama classes and workshops	-	-	-	**-**	14
Catering	604	-	-	**604**	532
	1,304	**-**	**-**	**1,304**	**1,067**

7 Investment income

	Unrestricted General funds 2023 £000	Designated funds 2023 £000	Restricted funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Interest receivable	10	-	-	**10**	-
	10	**-**	**-**	**10**	**-**

8 Expenditure

	Unrestricted General funds 2023 £000	Designated funds 2023 £000	Restricted funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Expenditure on raising funds					
Fundraising cost of grants and donations	10	-	-	**10**	5
Fundraising trading expenses	1,151	-	-	**1,151**	989
Other trading expenses	-	-	-	**-**	4
	1,161	**-**	**-**	**1,161**	**998**
Expenditure on charitable activities					
Operational Theatre	4,792	124	1,037	**5,953**	5,028
Educational activities	79	-	30	**109**	61
	4,871	**124**	**1,067**	**6,062**	**5,089**
Total	**6,032**	**124**	**1,067**	**7,223**	**6,087**

9 Support Costs

	DirectCosts 2023 £000	Support Costs 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Expenditure on raising funds				
Fundraising cost of grants and donations	10	-	**10**	5
Fundraising trading expenses	1,018	133	**1,151**	989
Other trading expenses	-	-	**-**	4
	1,028	**133**	**1,161**	**998**
Expenditure on charitable activities				
Operational Theatre	5,082	871	**5,953**	5,028
Educational activities	109	-	**109**	61
	5,191	**871**	**6,062**	**5,089**
Total	**6,219**	**1,004**	**7,223**	**6,087**

10 Net income/(Expenditure)

This is stated after charging

	2023 £000	2022 £000
Depreciation of tangible fixed assets:		
owned by charitable group	905	782
Auditors remuneration	14	21
Operating lease costs	77	55
	996	**858**

11 Staff costs

The average number of persons employed by the company during the year was as follows:

	2023 No.	2022 No.
Actors and production	47	53
Front of house, catering and cleaning	55	39
Marketing	4	5
Administration	12	10
	118	**107**

	2023 £000	2022 £000
Wages and salaries (including actors)	2,039	2,174
Social security and pension costs	203	193
	2,242	**2,367**

During the year, the group recognised no termination costs (2022: £124,025), and redundancy costs of £15,580 (2022: £8,454). See note 2.16 for the accounting policy regarding employee benefits. £15,580 was outstanding at the balance sheet date (£2022: £132,479)

The number of employees whose benefits (excluding employer's pension contributions and National Insurance) exceeded £60,000 was:

	2023 No.	2022 No.
£60,001 to £70,000	1	-
£70,001 to £80,000	-	2
	1	**2**

During the year, the key management personnel of the Theatre recived total compenation of £223k (2022: £222k)

12. Trustees' remuneration and expenses

During the year, no person in their role as trustee received any remuneration. 2 trustees were paid as employees, and such remuneration is covered in note 11.

Expenses totalling £812 (2022: £600) were paid to 2 trustees during the year (2022: 2).

13 Tangible fixed assets

Group and Company

	Freehold Property £000	Long-term leasehold propery £000	Events equipment £000	Furniture, equipment & vehicles £000	Assets under construction £000	Total £000
Cost or valuation						
At 1 April 2022	**18,504**	**740**	**506**	**2,339**	**1,235**	**23,324**
Additions	-	-	-	21	7	**28**
Transfers	1,242	-	-	-	(1,242)	**-**
At 31 March 2023	**19,746**	**740**	**506**	**2,360**	**-**	**23,352**
Depreciation						
At 1 April 2022	**6,068**	**226**	**506**	**1,787**	**-**	**8,587**
Charge for the year	751	15	-	139	-	**905**
At 31 March 2023	**6,819**	**241**	**506**	**1,926**	**-**	**9,492**
Net book value						
At 31 March 2023	**12,927**	**499**	**-**	**434**	**-**	**13,860**
At 1 April 2022	12,436	514	-	552	1,235	14,737

Secured assets

The fixed assets of the Theatre are secured by way of a legal charge, made on 16 November 2005, securing all monies and obligations should it be necessary to repay a grant made by The Arts Council England to the Theatre for the purpose of the acquisition, re-development, extending and equipping of The Belgrade Theatre, Coventry.

Some of the fixed assets of the Theatre are secured by way of fixed and floating charges, made on 17 September 2007, securing all monies and liabilities covenanted to be paid and discharged under the Deed of Charge and outstanding from time to time to The Arts Council of England and The Trustees of the National Heritage Memorial Fund.

14 Fixed asset investments

	Investments in subsidiary companies 2023 £	Investments in subsidiary companies 2022 £
Company		
Cost or valuation		
At 1 April 2022	4	4
At 31 March 2023	**4**	**4**
Net book value		
At 1 April 2022	4	4
At 31 March 2023	**4**	**4**

15 Stocks

	Group 2023 £000	Group 2022 £000	Company 2023 £000	Company 2022 £000
Materials and goods for resale	23	23	7	7
	23	**23**	**7**	**7**

16 Debtors

	Group 2023 £000	Group 2022 £000	Company 2023 £000	Company 2022 £000
Trade debtors	233	568	175	451
Amounts owed by group undertakings	-	-	575	435
Prepayments and accrued income	668	384	244	331
Other debtors	105	206	105	183
	1,006	**1,158**	**1,099**	**1,400**

Registered Number: 00593331
Charity Number: 219163

17 Creditors: Amounts falling due within one year

	Group 2023 £000	Group 2022 £000	Company 2023 £000	Company 2022 £000
Coronavirus Business Interruption Loan Scheme	-	200	-	200
Coventry City Council loan	20	19	20	19
Trade creditors	334	552	306	476
Other taxation and social security	41	61	41	61
Accruals	424	654	385	650
Deferred income	743	659	702	555
Other creditors	140	-	140	-
	1,702	**2,145**	**1,594**	**1,961**

The group obtained a loan via the Coronavirus Business Interruption Loan Sceme (CBILS). As part of this loan, the government agreed to pay any arrangement fees and interest for the first 12 months which was accounted for as a grant.

	Group 2023 £000	Group 2022 £000	Company 2023 £000	Company 2022 £000
Deferred income at 1 April 2022	659	220	555	185
Deferred during the year	743	659	702	555
Released from previous periods	(659)	(220)	(555)	(185)
Deferred income at 31 March 2023	**743**	**659**	**702**	**555**

Deferred income primarily consists of amounts received for future shows which had not taken place at the year end.

18 Creditors: Amounts falling due after more than one year

	Group 2023 £000	Group 2022 £000	Company 2023 £000	Company 2022 £000
Bank loans	-	267	-	267
Other loans	136	155	136	155
Other creditors	122	130	122	130
	258	**552**	**258**	**552**

Included within the above are amounts falling due as follows:

	Group 2023 £000	Group 2022 £000	Company 2023 £000	Company 2022 £000
Between one and two years				
Bank loans	-	200	-	200
Other loans	21	20	21	20
	21	**220**	**21**	**220**
Between two and five years				
Bank loans	-	67	-	67
Other loans	70	66	70	66
	70	**133**	**70**	**133**
Over five years				
Bank loans	-	-	-	-
Other loans	45	70	45	70
	45	**70**	**45**	**70**

The aggregate amount of liabilities payable or repayable wholly or in part more than 5 years after the

	Group 2023 £000	Group 2022 £000	Company 2023 £000	Company 2022 £000
Repayable by installments	45	70	45	70
	45	**70**	**45**	**70**

The Coventry City Council loan is repayable in annual repayments of £27,440 from 1 April 2010 to 31 March 2029 and the sum of £17,310 from 1 April 2029 to 31 March 2030. Interest on the loan is calculated at 5%.

The CBILS loan was repayable in annual repayments of £200,000 commencing from 5 February 2022, and was expected to be repaid by August 2024. A decision was taken to repay in full in March 2023.

19 Unrestricted funds

	Balance at 1 April 2022 £000	Income £000	Expenditure £000	Transfers in/(out) £000	Balance at 31 March 2023 £000
General fund	**516**	**6,162**	**(6,032)**	**(28)**	**618**
Designated funds					
Fixed assets funds					
Leasehold office buildings	214	-	(8)	-	**206**
Lighting and sound desks 2013	11	-	(6)	-	**5**
Capital development project 2007	1,015	-	-	-	**1,015**
Red Lane improvement 2013	199	-	(7)	-	**192**
Air cooling project 2012	4	-	(4)	-	**-**
CNC router project 2015	35	-	(10)	-	**25**
Fixed asset fund	390	-	(85)	21	**326**
	1,868	**-**	**(120)**	**21**	**1,769**
Revenue funds					
Renewals reserve	69	-	-	25	**94**
Revenue projects/UK City of Culture legacy	178	-	-	-	**178**
E-Marketing project	35	-	-	-	**35**
Restructuring fund	29	-	(4)	(25)	**-**
Contingency fund	300	-	-	-	**300**
	611	**-**	**(4)**	**-**	**607**
Total Designated funds	**2,479**	**-**	**(124)**	**21**	**2,376**
Total Unrestricted funds	**2,995**	**6,162**	**(6,156)**	**(7)**	**2,994**
Free reserves	**1,127**	**6,162**	**(6,036)**	**(28)**	**1,225**

Leasehold office buildings

This designated fund represents the capital element of the asset less the loan from Coventry City Council. The loan has now been repaid hence the outstanding amount is the capital element.

Lighting & sound desks 2013

This designated fund represents the cost of renewals made in 2013. It is represented by fixed assets.

Capital development project 2007

This designated fund represents the element of the capital development project which the charity is to fund itself. It is represented by fixed assets.

Red Lane improvement project 2013

This designated fund has been created to cover known and anticipated improvements to the leased property. It is represented by fixed assets.

Air cooling rectification project 2012

This designated fund represents rectifications made to the air-cooling system within the Theatre. It is represented by fixed assets.

CNC router project 2015

This designated fund has been created to fund the installation of a CNC router for set making. It is represented by fixed assets.

Capital redevelopment project 2020

This designated fund has been created towards known and anticipated costs for the capital redevelopment project 2020.

Renewals reserve

This designated fund is being built up to cover any required renewals, repairs or maintenance on the Theatre and its equipment.

Revenue projects / UK City of Culture legacy

This designated fund has been created from trading surpluses to allow the Theatre to increase its core activity of producing shows, the participation, talent development and education programme and programming the new work in the B2 auditorium.

E-Marketing projects

This designated fund has been created to cover known and anticipated web and new media marketing projects.

Restructuring fund

This designated fund has been created following a transfer from general funds to fund future staff restructuring costs.

Contingency fund

This designated fund is to underpin the financial security of the organisation by providing a contingency fund for exceptional circumstances.

20 Restricted funds

	Balance at 1 April 2022 £000	Income £000	Expenditure £000	Transfers In/(out) £000	Balance at 31 March 2023 £000
Fixed assets funds					
Capital development project	8,440	-	(278)	-	**8,162**
ERDF - capital grant	6	-	(2)	-	**4**
Capital redevelopment project 2020	3,063	-	(344)	-	**2,719**
Jag Pub development	1,235	-	(124)	7	**1,118**
Culture Recovery Fund	126	-	(38)	-	**88**
	12,870	**-**	**(786)**	**7**	**12,091**
Revenue funds					
City of Culture	206	-	(206)	-	**-**
Jag Pub development	55	-	(7)	-	**48**
Paul Hamlyn grant	146	-	(30)	-	**116**
Coventry Building Society Charitable Foundation	40	60	(38)	-	**62**
Sir Barry Jackson	3	-	-	-	**3**
	450	**60**	**(281)**	**-**	**229**
Total	**13,320**	**60**	**(1,067)**	**7**	**12,320**

Capital development projects

This restricted fund was established out of the various grants and donations awarded for the above projects. It is represented by fixed assets.

ERDF funding

Restricted part funding for the CNC Router and associated capital works at Red Lane, applied for through the Growth Hub. It is represented by fixed assets.

Capital redevelopment project 2020

Restricted funding for a capital redevelopment project Phase I and Phase II, which is part funded by the Government's Local Growth Fund through the Coventry and Warwickshire Local Enterprise Partnership and by Coventry City Council. It is represented by fixed assets.

The redevelopment project also includes a ground-breaking 5G digital space with two apartments for visiting performers. The project is in partnership with Coventry City Council who have provided funding through the Cultural Capital Investment Fund as part of UK City of Culture.

Jag Pub Development

Restricted funding for the capital development of the Jag Pub. All of the fund is represented by fixed assets except for £48k, which is unspent capital funding at 31 March 2023.

City of Culture

Restricted funding received from the City of Culture Trust for the Theatre's 2021-22 Project, HANDING OVER THE KEYS.

Culture Recovery Fund

Restricted funding received from Arts Council England to ensure that the Theatre remained either fully or partially opened or sustainable and cost efficient so that they can reopen at a later date. The second round of funding was designed to cover a shortfall arising due to reduced trading and loss of earned income as social distancing restrictions were removed. The funding was intended to cover costs taking place between April 2021 and June 2021, but was extended to cover up to December 2021. Transfers were made from this fund for the replenishment of reserves lost due to the pandemic.

Paul Hamlyn

Restricted grant funding from the Paul Hamlyn Foundation Arts Access and Participation Fund, to support Jag Pub development focusing on the delivery of youth participation and talent development initiatives with young people in two communities facing high levels of knife crime and deprivation, in partnership with community groups.

Coventry Building Society

Restricted grant funding to support the Belgrade's work engaging isolated and vulnerable older people, across the city, to connect, inform, and transform lives.

Sir Barry Jackson

Restricted funding received to support the Belgrade's participation, education and talent development programme.

21 Summary of funds

	Balance at 1 April 2022 £000	Income £000	Expenditure £000	Transfers in/(out) £000	Balance at 31 March 2023 £000
General funds	516	6,162	(6,032)	(28)	**618**
Designated funds	2,479	-	(124)	21	**2,376**
Restricted funds	13,320	60	(1,067)	7	**12,320**
	16,315	**6,222**	**(7,223)**	**-**	**15,314**

22 Analysis of net assets by fund

	Unrestricted funds 2023 £000	Designated funds 2023 £000	Restricted funds 2023 £000	Total funds 2023 £000
Tangible fixed assets	-	1,769	12,091	**13,860**
Net current assets	618	607	229	**1,454**
	618	**2,376**	**12,320**	**15,314**

Registered Number: 00593331
Charity Number: 219163

23 Analysis of changes in net debt

	At 1 April 2022 £000	Cash flows £000	At 31 March 2023 £000
Cash at bank and in hand	3,094	(709)	2,385
Debt due within 1 year	(219)	199	(20)
Debt due after 1 year	(422)	286	(136)
	2,453	**(224)**	**2,229**

24. Pension commitments

The Group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund. Contributions amounting to £10,927 (2022: £24,805) were payable to the fund at the balance sheet date and are included in creditors.

25 Operating lease commitments

At 31 March 2023, the group and company had commitments to make minimum lease payments under non-cancellable operating leases as follows:

	Group 2023 £000	Group 2022 £000
Amounts payable:		
Within one year	49	62
Between one and five years	180	183
In over five years	1,256	1,251
	1,485	**1,496**

26. Related party transactions

During the year, the Theatre has transacted with a wholly owned subsidiary, Belgrade Theatre Enterprises Limited. Recharges of £161k (2022: £150k) were made by the Theatre to the subsidiary during the year. The Theatre also received £Nil (2022: £Nil) from the subsidiary, as a payment under gift aid. The Theatre advanced an amount of £Nil (2022: £Nil) in the year to Belgrade Theatre Enterprises Limited. This amount is interest free and repayable on demand. A balance of £157k (2022: £427k) was outstanding to the Theatre as at 31 March 2023.

During the year, the Theatre received £55k (2022: £200k) from another wholly owned subsidiary, Belgrade Theatre Productions Limited, under gift aid. Belgrade Theatre Productions Limited recharged £2,264k (2022: £1,101k) to the Theatre during the year. At the balance sheet date a balance of £409k (2022: Nil) was outstanding to the Theatre from Belgrade Theatre Productions Limited.

During the year, the Theatre received £Nil from another wholly owned subsidiary, Belgrade Film & Digital Limited, as a payment under gift aid. Belgrade Film & Digital Limited recharged £Nil (2022:

£245k) to the Theatre and the Theatre recharged £Nil (2022: £4k) to Belgrade Film & Digital Limited. At the balance sheet date a balance of £8k (2022: £8k) was due to the Theatre from Belgrade Film & Digital Limited.

During the year, the Theatre paid £Nil (2022: £7k) to SFB Group Limited, a company controlled by Paul Carvell, a trustee of the Theatre. At the balance sheet date a balance of £Nil (2022: £Nil) was owed to SFB Group Limited by the Theatre.

During the year, the Theatre received donations of £Nil (2022: £3k) from its trustees.

27 Principal subsidiaries

The following were subsidiary undertakings of the company:

Name	Company number	Registered or principal place of business	Principal activty	Class of shares	Holding
Belgrade Theatre Enterprises Limited	03883084	Belgrade Theatre Corporation Street Coventry West Midlands CV1 1GS	Trading subsidiary	Ordinary	100%
Belgrade Theatre Productions Limited	09268009	Belgrade Theatre Corporation Street Coventry West Midlands CV1 1GS	Production of theatre performances	Ordinary	100%
Belgrade Film & Digital Limited	09268085	Belgrade Theatre Corporation Street Coventry West Midlands CV1 1GS	Production of film & digital performances	Ordinary	100%

	Income £000	Expenditure £000	Profit for the year £000	Net assets/ £000
Belgrade Theatre Enterprises Limited	1,304	(1,151)	153	69
Belgrade Theatre Productions Limited	2,264	(2,264)	-	-
Belgrade Film & Digital Limited	-	-	-	-

28. Capital Commitments

At 31 March 2023, a commitment of Nil (2022: Nil) had been made in respect of capital expenditure.

29 Consolidated Statement of financial activities (incorporating Income and expenditure account)
For the year ended 31 March 2022

	Note	Unrestricted General funds 2022 £000	Unrestricted Designated funds 2022 £000	Restricted funds 2022 £000	Total funds 2022 £000
Income from:					
Donations and legacies	4	1,611	-	2,907	**4,518**
Charitable activities	5	2,018	-	-	**2,018**
Other trading activities	6	1,067	-	-	**1,067**
Investments	7	-	-	-	**-**
Total incoming resources		**4,696**	**-**	**2,907**	**7,603**
Expenditure on:					
Raising funds	8	998	-	-	**998**
Charitable activities	8	3,096	170	1,823	**5,089**
Total resources expended		**4,094**	**170**	**1,823**	**6,087**
Net income/(expenditure)		**602**	**(170)**	**1,084**	**1,516**
Transfers between funds		(670)	669	1	**-**
Net movement in funds		**(68)**	**499**	**1,085**	**1,516**
Fund balances brought forward at 1 April 2021	19, 20	584	1,980	12,235	**14,799**
Fund balances carried forward at 31 March 2022	19, 20	**516**	**2,479**	**13,320**	**16,315**

Registered Number: 00593331
Charity Number: 219163

BELGRADE THEATRE TRUST (COVENTRY) LIMITED

England & Wales - Charity number 219163

Accounts

Registered number: 00593331
Charity number: 219163

Belgrade Theatre Trust (Coventry) Limited

Trustees' report and financial statements

For the year ended 31 March 2022

DAINS
ACCOUNTANTS

Belgrade Theatre Trust (Coventry) Limited
(A company limited by guarantee)

Contents

	Page
Reference and administrative details of the Theatre, its Trustees and advisers	1 - 2
Chairman's statement	3
Trustees' report	4 - 12
Independent auditors' report on the financial statements	13 - 16
Consolidated statement of financial activities	17
Consolidated balance sheet	18
Theatre balance sheet	19
Consolidated statement of cash flows	20
Notes to the financial statements	21 - 51

Reference and administrative details of the Theatre, its Trustees and advisers
For the year ended 31 March 2022

Trustees	Mr D P Hanson, Chair (appointed 17 June 2021) Mr S Fergusson, Chair (resigned 30 September 2021) Cllr R M J Bailey Mr P Carvell Mr N Dodzo (resigned 1 January 2022) Mr W H Glen LLB (resigned 31 December 2021) Ms A Hay Mrs S A Bates Mr C T Huggins (appointed 10 July 2021) Mr A F Pollock Ms K J Reid BA Hons (resigned 31 December 2021) Cllr A C Skipper Mrs R L Warwick (appointed 20 July 2021) Mr J J Wilby Ms N C Daley (appointed 17 June 2021) Mr C A Bell (appointed 30 September 2021) Mrs L A Elliot (appointed 1 January 2022) Mr C M Campbell (appointed 1 January 2022) Miss T G Sinden (appointed 30 September 2021)

Funding Body Representatives entitled to attend Board meetings:

Arts Council England West Midlands	Miss Renata Salazar (Relationship Manager)
Coventry City Council	Mr Marcus Lynch (Cultural Development Manager)

Company registered number	00593331
Charity registered number	219163
Registered office	Belgrade Theatre Belgrade Square Corporation Street Coventry West Midlands CV1 1GS
Chief executive officer and Co-Artistic Director	Mrs L A Elliot
Creative Director	Mr C M Campbell
Independent auditors	Dains Audit Limited 15 Colmore Row Birmingham B3 2BH

Reference and administrative details of the Theatre, its Trustees and advisers (continued)
For the year ended 31 March 2022

Bankers	National Westminster Bank plc 24 Broadgate Coventry CV1 1NE

Belgrade Theatre Trust (Coventry) Limited
(A company limited by guarantee)

Chairman's statement
For the year ended 31 March 2022

The chairman presents his statement for the year.

21/22 was not only a busy year for the Belgrade Theatre, but one of change, transition and hope for a brighter future. On 17 May 2021 we were proud to be one of the first venues to reopen with socially distance performances after just over a year of lockdowns and Covid-19-related restrictions. We opened with and incredibly emotionally charged production of John Godber's two-hander, APRIL IN PARIS, staring Joe Pasquale and Sarah Earnshaw. You could feel the joy at celebrating the moment of history – experiencing live theatre, with others, for the first time in a long time. It was certainly a moment to remember, and one that was clear reminder as to the power of the arts, and that the Belgrade has remained connected to those who need us most, through a very challenging period of time. We have seen a welcome return to performances on our Main Stage and B2, but customers, supporters, and bookers have also returned – and for this we are eternally grateful. During what has been an incredibly challenging time for everyone, we're humbled by the outpouring of love for our work – both on and off our stages.

Throughout the year the main focus of our artistic programme was delivering KEYS, with our 3 co- artistic Directors (Corey Campbell, Balisha Karra and Justine Themen) leading a holistic programme of produced work, talent development and community engagement. This included 6 world premieres, with highlights including SEAVIEW, KERBS, and RUFF TUFF CREAM PUFF ESTATE AGENCY.

During the early part of 21/22, it was announced that longstanding leaders Hamish Glen (Artistic Director) and Joanna Reid (Executive Director), along with my predecessor Stewart Ferguson (Chairman), would be stepping down. This prompted a staffing restructure and the appointment a new Chairman, together with new Trustees Colin Bell, Nyasha Pitt, Tyrone Huggins and Thanh Sinden. In January 22, we welcomed new leadership Laura Elliot (Chief Executive) and Corey Campbell (Creative Director), to take the Belgrade forward into new and exciting times. Together, they bring inclusive, relevant leadership; informed by expertise, lived experience, authenticity, and passion.

We completed our 5.5m 2020 Redevelopment Project (capital), which has seen an incredible transformation of our spaces. In addition to our existing auditoriums (858 and 250 seats) and production workshop, we now have 4 studios, a fantastic café, beautiful bar, multi-functional conferencing facilities, and an exciting digital innovation space (The Jag).

We were grateful for significant funding from City of Culture Trust, Garfield Weston Foundation, and the Cultural Recovery Programme to deliver our programme while dealing with the impact of the pandemic; alongside our core funding from Arts Council England and Coventry City Council.

The next few years will be challenging while we build back from the pandemic, but we enter it with courage and ambition following our achievements and handover in 21/22. Our new leadership bring a powerful vision to enrich the lives of the people of Coventry, though inspirational theatre, participation, and talent development opportunities; that will leverage our post City of Culture legacy and bring lasting place of sanctuary for creatives and communities.

David Hanson
Date: 29 September 2022

The Trustees present their annual report together with the audited financial statements of the Theatre for the 1 April 2021 to 31 March 2022. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

If you're going to see any show, please, please make sure you go and see this one. You might just learn a few things that you didn't know were happening in the world today.
LIKE THERE'S NO TOMORROW

This was a lovely show. Great for kids. When I was there the kids were on their feet with excitement and dancing. I heard a little girl ask if she could go again. She had already seen it twice. What better recommendation.
ROUNDABOUT: REALLY BIG AND REALLY LOUD

What an evening this was! #RuffTuff Cream Puff Estate Agency was funny, thought-provoking, uplifted and beautifully performed by the whole cast. Congrats This was so good to see for the humanity, co-production with the community, activism vibes and music.
RUFF TUFF CREAM PUFF ESTATE AGENCY

If last night was anything to go by, the Belgrade Theatre will shine a light throughout the U.K. as the model of regional theatre. Progressive, engaged with and representative of its entire community with Corey Campbell at the helm. Seaview is bloody brilliant.
SEAVIEW: a 6-part digital series featuring 68 local people, 68 professional creatives, and reaching 43% new audiences for the Belgrade.)

That was THE BEST show we've seen so far! Me and my 8 year old son are absolutely buzzing we've just been to the 7pm showing tonight! Absolutely hilarious, fantastic set and costumes, the cast made it we loved billy and dame dolly mixture! Amazing atmosphere at the end too loved every minute! We defo have a new love for the theatre - well done all you're amazing.
BEAUTY AND THE BEAST PANTOMIME

Objectives and activities

a. The Belgrade Theatre's Vision

Together, with the diverse communities across Coventry and the region, we aim to enrich and fundamentally change people's lives for the better through theatre.

b. Mission

In our landmark building, across the region, the UK and online, we will use theatre to entertain, inspire, share the city's stories, uncover hidden histories and unleash the creativity in our communities.

This mission was expressed by presenting a vibrant programme of produced, visiting and community work in our two auditoria and other spaces. It is informed by a distinctive artistic policy designed to attract local and national attention, cater to and develop the different audiences in and around Coventry, lift the profile of the Theatre as a producing theatre, bear witness to our community's experiences, find a unique voice for the Belgrade in the context of the region and attract leading theatre artists. In short to build on the vision, radicalism and internationalism that marked the opening of the Belgrade in 1958. The Theatre's solo produced work, coproduced work and work developed and produced with our 'in association' artists and companies, together with our Springboard companies, is presented in both auditoria and is where the Theatre can best articulate its artistic policy. Each year the Theatre seeks to achieve a good balance between the different types of work we

Objectives and activities (continued)

produce, support and present in order to serve and develop a wide range of audiences.

During this year we did our best to deliver on our Mission making the most of the lifting of Covid-19 restrictions, being one of the first theatres to reopen and produced 8 new shows as part of City of Culture.

c. Achievements and performance

Whilst the Theatre reopened (post-pandemic) in May 2021, the impact of returning audiences and being able to programme a full schedule of productions and community, education, and talent development activities remain challenging. Our plans for 21/22 during our year as UK City of Culture 2021 included being fully operational, presenting our diverse range of productions and include digital back-ups of productions, full in person engagement programme and an expansion of our online and outreach activity. Coventry's City of Culture year provided us with an extraordinary opportunity to consolidate relationships, build reach and provide pathways for diverse talent, truly modelling a theatre for 21st Century. However, our vision and plans were curtailed by the financial situation and the collapse in economic confidence threatening our income and ability to deliver even our smaller 2021 planned programme. Despite Covid-19's catastrophic impact, we worked hard on participation and Test Events, and City of Culture programme - staying connected with the communities we serve. Our focus during 21/22 was to ensure that communities felt engaged, safe and encouraged to gather and use our facilities. Our Cultural Recovery funding enabled a digital infrastructure upgrade so we could stream events, and increase our anti-Covid measures. We provide meaningful engagement opportunities to audiences, artists & participants. We are the birthplace of Theatre in Education, building on our TiE heritage & continuing to share/boast a distinct practice in participatory & education work. Our engagement programme has a strong record of innovative approaches to reach/support underserved communities as participants, emerging talent & audiences - focussing on vulnerable young people and those from culturally diverse heritage, people in more deprived areas, 50+ communities particularly in isolation, and people with disabilities/learning needs.

Home produced productions on our stages during 21-22 included:

- LIKE THERE'S NO TOMORROW
- CARDBOARD CAMPS
- ROUNDABOUT: May Queen, Black Love, Really Big and Really Loud, Hungry,
- THE RUFF TUFF CREAM PUFF ESTATE AGENCY
- SEAVIEW
- BEAUTY AND THE BEAST Pantomime
- SANTA'S MAGICAL MYSTERY GUEST

With a significant grant from Garfield Weston Foundation's Weston Culture Fund (£510k), we able to not only deliver our core programme, but also develop new work. This enabled us to expand our programme, and to build key connections between programme, artists and communities, creating opportunity for legacy through relationship-building with and capacity building of emerging companies and community-based organisations. Examples of the new work included:

EMERGING ARTISTS SUPPORT AND SKILLS LEGACY - ensuring the rich creative talent within Coventry remains in the city and develops new work post 2022. This was through:

- Funding 2 early-career Assistant Producers and 1 Producer to develop themselves as freelancers, each appointed to a relevant Springboard Company
- Funding an Arts consultant, to work with two of our Springboard companies to write and submit arts council bids for significantly more than previously applied for as part of next 1-3 year business plans, setting a stronger course post Springboard.
- Contributing towards a General Manager role for our Supported Company, Ascension Dance with the aim to alleviate the Co-Artistic Directors of some of the administrative/operational barriers to them making high quality artistic work.

Objectives and activities (continued)

OPPORTUNITIES / SUPPORT FOR D(D)EAF/DISABLED - We supported and empowered disability-led Springboard company, Radical Body, to take the time they need to reflect and explore their own access needs as part of rehearsing and performing 'SeaSick' at the Belgrade Theatre.

OUTREACH WORK IN WOOD END, COVENTRY – We built local curating capacity and long-term partnerships to explore and engage disadvantaged communities. The two Belgrade Theatre Embedded Community Producers (ECP) organised a steering committee of local stakeholders to co-create a programme and produce a week of Community Takeover Events and a week of Community Events inside the Roundabout, a pop-up theatre housing 4 professional shows in repertory which was a partnership between Paines Plough, Belgrade Theatre and City of Culture situated in Wood End, Coventry on the grounds of Moat House Leisure and Neighbourhood Centre.

ENGAGEMENT WITH REFUGEE/MIGRANT COMMUNITIES – We engaged refugee and migrant communities and maximised City of Culture activity (for legacy) through specific projects: CAN YOU HEAR ME NOW? - A City of Culture large-scale outdoor performance; THE WALK - a City of Culture large-scale outdoor performance; THE BONE SPARROW ENGAGEMENT - Belgrade Staff and 3 artists delivered 6 workshops to schools and 7 workshops to community groups as part of engaging both with young people in schools to help develop empathy around the migrant experience to those who do not have it and to support those with lived-experience to use storytelling and art to share the experience of migration; and ENGAGING WITH MIGRATION - We brought Maya Productions Benny and the Gray Cats filmed version to Coventry with a Q&A afterwards with the artistic director and composers and a follow-up workshop with the artistic director on devising around migration.

SUPPORTED HOMELESSNESS & MENTAL HEALTH WORK - making work & changing policy ensuring voices are heard & best practice with beneficiaries leads the way. Underground Lights (UL) is a lived experience-led organisation, where all participants and many of the staff and trustees have their own personal experiences of homelessness and/or mental distress. Within this context we supported UL to develop the Mental Health Tent during the Cardboard Camps process as they developed a new trauma-informed model of working in which participant and staff wellbeing is at the heart of the creative process. Funding supported additional capacity for the UL staff team to provide safeguarding and pastoral support to 8 members during the Cardboard Camps and 12 members during the Ruff Tuff project.

Audiences and participants
The Belgrade seeks to grow and to serve a wide range of audiences and is proud to have an audience profile that is a-typical for an arts venue, appealing to a broad spectrum of socio-economic groupings. Throughout 21/22 we worked hard to encourage a diverse range of audiences and participants back to the building achieving:

- 95,651 tickets sold (15,000 tickets sold to schools)
- 110 productions
- 326 performances
- 128,339 visitors
- 20,983 total number of bookers, with 54% from CV postcodes
- 65 schools supported with CPD, workshops, and productions
- 7,009 participants

Digital
The Belgrade's strength in digital technologies continued into 21/22 through producing a digital series SEAVIEW directed by Co-AD Corey Campbell, and live recordings of our on-stage work. We remained active and innovative on our social media channels providing a range of different ways for the public to continue to engage with us such podcasts, activities and streamed shows – both pre-recorded and specially created. Our social media followers have continued to grow as a result and engagement with our newly launched season show positive responses. In December 2021 we got the keys to 'The Jag' pub and secured Paul Hamlyn funding to support the fit out of this ground-breaking digital space. During our transitional year (22/23), we will be

Objectives and activities (continued)

undertaking small-scale activities and testing of the space to open a full programme of activity in readiness for our CEO's/CD's inaugural season in 2023.

d. Training and development

The Theatre remains committed to providing training and development opportunities for entry-level posts as well as for existing staff. Ordinarily we offer a broad range of experiences throughout various departments of the Theatre, as well as specialist industry-based training. Everyone who is employed receives a full induction and those engaging with young people, whether a full-time employee, casual, freelancer, volunteer or work placement, receive safeguarding training. Our programme of hosting work experience from school age and University students is still growing back slowly, from the impact of Covid-19 restrictions upon the desire and availability of placements. However, we did continue our support taking on Kick Start workers, some of which have considered ongoing employment with the Theatre.

e. Capital development

Our project enabled us to:

- Refresh our 1958 Main Stage auditorium and foyers, to give our visitors a more enjoyable experience;
- Secure our long-term financial sustainability, by transforming our ground-floor café and first-floor Burbidge Room into a joined-up, flexible space that can function as a destination café-bar, operating even outside of the theatre's usual opening times; and
- Install solar panels and improvements to our electrical systems, to become more energy-efficient, continuing our commitment to reducing our environmental impact.

f. Public benefit

The Trustees have each received copies of the Charity Commission "Guidelines on Public Benefit" and this forms part of the Induction pack for new trustees. The Public Benefit provided by the Theatre includes: promoting artistic appreciation; and providing facilities for recreation.

The beneficiaries are all members of the public and access is enabled as follows: through concessionary ticket schemes for paid activity; free access for community activity; all public areas of the building are wheelchair accessible; and Relaxed performances, and regular Access performances are provided for those with hearing or sight impairment.

g. Approach to fund raising

The Belgrade is voluntarily registered with the Fundraising Regulator and follows the Code of Fundraising Practice. The Fundraising Promise and details of the Belgrade's commitment to open, honest and transparent fundraising is outlined on http://www.belgrade.co.uk/support-us/why-we-are-a-charity/

The Belgrade's Trustees also follow the Charity Commission's (CC20) guidance regarding fundraising compliance, and this is monitored by the Development Committee. The Belgrade's Fundraising Policy states the process for asking for support – in line with the Code of Fundraising Practice and GDPR regulations that came into force on 25 May 2018. The Belgrade has a Fundraising Policy which is approved by the Board of Trustees/Directors and monitored by the Development Committee. During 21/22 the Development Committee was hibernated (due to Covid-19/restructure and resource issues), so this fell under the remit of the Executive Director – in consultation with the Development Committee Chair (also a Board member), and the Head of Development. The Belgrade's fundraising activity is led by the Head of Development, with support from a Development Assistant. Sadly, due to the impact of the pandemic, the Development Team was subject to a reduced team, which saw the departure of a Development Officer. Whilst all staff are encouraged (and where appropriate provided training) to signpost potential donors/supporters, it is the Development team who are

Objectives and activities (continued)

suitably qualified professional fundraisers with the responsibility of raising funds.

Occasionally, for specific projects, external fundraising consultants' advice is sought (i.e. 2020 Redevelopment Project). All fundraising activities are carried out by the Development team and where suitable (e.g. for bucket collections) other Belgrade staff members. One fundraising complaint was received by the Belgrade in 21/22 – as an individual was disappointed that they were unable to go onto the stage during a Behind the Scenes Tour. The Development Team advised that, as a working Theatre, this was not something that could be guaranteed. An offer of returning when permission was granted to go on the stage, with our apologies, was accepted and the complaint was resolved quickly.

Achievements and performance

a. Review of activities

The Theatre met all its obligations under its third National Portfolio Organisations (NPO) Agreement with Arts Council England (ACE), under our 22/23 extension agreement. The Belgrade is supporting ACE's Mission LETS CREATE and making specific contributions to its strategies in talent development, the creative case for diversity and quality professional theatre for young people. The Theatre completed its partnership project with Coventry City of Culture called HANDING OVER THE KEYS.

The business plan continues to rely on earned income from all its sources which remained fragile during working back after Covid-19 restrictions were lifted. The Theatre managed this substantial risk by reducing overhead costs through restructuring in 2021, securing a Coronavirus Business Interruption Loan (CBILs) and using Government Support to rebuild reserves. It underpins this activity with its reserves. The theatre tax relief and film tax relief scheme also makes a significant contribution and thus enables more artistic and digital work.

Financial review

a. Year result

Our 21/22 turnover, including grants towards capital work, was £7.6m, raised from a combination of grants and earned income. The Theatre maximised its support from funders especially the Cultural Recovery Funding and other generous trusts and foundations. Box office remained open in a very difficult year as the restrictions caused by the pandemic continued. The Charity holds sufficient free reserves of £1,127,410, consisting of £516,416 unrestricted, undesignated reserve and £610,994 designated reserves, to be able to meet its reserves policy and hold strong working capital for its programme in 2022/23.

Our fully-funded £5.5m 2020 Redevelopment Project (capital) secured financial support from Coventry City Council, Coventry and Warwickshire Local Enterprise Partnership, Department for Culture, Media and Sport, Arts Council England, and 650 incredibly kind donors who raised £508k (Individuals, Corporates & Trusts). We are particularly grateful to the following trusts and foundations for their support of our capital project: Foyle Foundation (£150k), Garfield Weston Foundation (100k), Wolfson Foundation (£50k), The 29th May 1961 Charitable Foundation (£50k), The Higgs Charity (£45k), and The Rowlands Trust (£30k).

The principal income for the Charity was public funding from Arts Council England, Coventry City Council (core funding), with significant support from Coventry City of Culture Trust, and project funding from various sources to support our participation, education, community, and talent development activities.

b. Going concern

Despite reopening and having a reasonable programme of productions and participation, education, and talent development activities, there are still some ongoing challenges from Covid-19 – due to programming/audience numbers – and the Theatre's ability to earn its way through 21/22. However, significant investment from Arts

Council England, Coventry City Council, Coventry City of Culture Trust, Garfield Weston Foundation, and our loyal members, donors, bookers, and commercial hires, have ensured that our financial situation remains stable.

The COVID-19 pandemic made it necessary for the Theatre to apply for further funding from the Arts Council Cultural Recovery Fund, which it was successful in securing. The Trustees are of the opinion that the Theatre can continue to operate within its current and future financial parameters and continue to meet its debts as they fall due. The Theatre's longer term strategy for beyond 2022 is to maintain its success and maximise the unique opportunity of Coventry having been the 2021-22 UK City of Culture. The Trustees have continued to put measures in place to try and expand the ancilliary markets in which the Theatre operates. The Trustees have also prepared cash flow forecasts, which demonstrate that the group continues to be able to meet its liabilities as they fall due for a period of at least twelve months from the date of approval of these financial statements. As such, the Trustees believe the Theatre to be a going concern and have adopted this assumption in preparing the financial statements.

c. Reserves policy

At 31 March 2022, the Theatre's level of general, non fixed asset, unrestricted reserves meet the reserves policy set by the trustees, with general reserves now showing at £1,127k of which £516k is unrestricted, undesignated reserve and £611k is designated reserves.

Free reserves are deemed to be those that are readily realisable, excluding funds whose uses are restricted or designated.

The Trustees recognise the need to establish a level of general reserve that enables financial stability. Reserves are need to meet working capital requirements, to cover short term fluctuations in income and expenditure and to ensure the Charity is able to respond to unexpected needs. Recognising the ongoing financial risks facing the Theatre, the trustees have set a target for general reserve of a minimum of 3 months' salary and overhead expenditure i.e. £1.2m.

Unexpected variations in box office sales, which form a substantial part of the Theatre's income, represents the largest risks to its financial security during any one year. While every effort is made to minimise risk by setting realistic targets, the Board considers it appropriate to hold this level of reserves on the balance sheet to protect the Theatre against this eventuality.

d. Investments policy and performance

Cash flow is carefully managed to ensure that surplus cash is put on short or long term deposit with financial institutions having appropriate credit ratings. The Charity does not deal in equities and derivative instruments.

Structure, governance and management

a. Constitution

The Theatre is incorporated under the Companies Act 1948 being a Company Limited by Guarantee and not having a share capital with the company number 00593331.

The Theatre is constituted dated 21 October 1957 and is a registered charity number 219163.

b. Organisational structure and decision-making policies

The Memorandum and Articles specify that the Board shall consist of not less than 11 and no more than 15 persons, two being nominated by Coventry City Council. These nominations are selected to meet a balance of skills and representation in the make up of the Board. A series of committees oversee specific elements of operation and make reports, with recommendations, to the Board. The Board makes the final strategic decisions, delegating decisions regarding day to day operations to the Chief Executive and Executive Management.

During the year no Extraordinary General Meetings were held.

The company is limited by guarantee so the Directors have no interest in any shares. The company is a registered charity. The Directors are Trustees of the charity and, except for the Chairman there is no power for them to receive remuneration for their service as Directors. The senior officers remain employees of the company whilst also acting as Directors. Approval was granted by the Charity Commission on 11 August 2005 to pay the Chairman a limited sum under specific circumstances and to pay the Artistic Director/Chief Executive Officer and Executive Director, and on 3 August 2006 to make payment to a Director's company in return for professional services.

Stewart Fergusson resigned as Chairman in September 2021, following 9 years of unwavering commitment to the Theatre. David Hanson was appointed the new Chairman from 1 October 2021. The Theatre is very fortunate to have a very able and committed Board. The composition includes a good cross section of experience and representation.

Detailed work is delegated to committees in the following areas:

Arts Policy, Finance, Development, Operations & Capital Development, Communications and People (inc. Nominations & Governance).

Each committee is made up of at least one or two Board members and a number of additional members with appropriate expertise. The Chairman of the Board, the Chief Executive and the Creative Director are ex-officio members of all committees to provide communication and overall cohesion.

c. Policies adopted for the induction and training of Trustees

New Trustees undergo a briefing on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision making processes, the business plan and recent financial performance of the Charity. The new Trustees also meet key employees and other Trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

d. Setting the Pay and Remuneration of the Charity's Key Management Personnel

The Board approves the specific pay levels of senior staff, and the level of the general pay award to all staff.

Structure, governance and management (continued)

e. Related party relationships

The Charity has a wholly-owned trading subsidiary, Belgrade Theatre Enterprises Limited, a company incorporated in England. Its nature of business is to carry out the trading activities of the company and it "gift aids" all profits to the Charity providing it is in a position to do so.

The Charity also has created two other wholly-owned trading subsidiaries Belgrade Theatre Productions Ltd and Belgrade Film & Digital Ltd, companies incorporated in England. The nature of these entities is to carry out production activities as agreed with the Charity, in order to claim Theatre Tax Relief and Film Tax Relief, and to gift aid any income to the Charity.

The Charity had an interest in the ordinary shares of a joint venture company, Belgrade Ventures Limited. These shares had a nominal value of £1 each. This company was wound down in 2010.

The Charity co-operates with other charities (including theatres) and non-charities (including commercial theatre companies, governmental and non governmental organisations, businesses) in the pursuit of its charitable objectives.

f. Risk management

The Trustees have assessed the major risks to which the Group and the Theatre are exposed, in particular those related to the operations and finances of the Group and the Theatre, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Plans for future periods

The new leadership were in post from January 2022, and have undergone a period of reflection and transition – regarding the strategic vision and direction of the Belgrade. Our new VISION/MISSION is to enrich the lives of the people of Coventry and beyond through performance.

We have new VALUES & BEHAVIOURS of:

- Collaboration: We act together with partners to strengthen our offer and inform our practises
- Authenticity: We work with honesty and integrity in everything we do, placing lived experience at the heart of our work.
- Inclusion: We act inclusively, removing barriers to all.
- Evolution: Through our work we will continuously learn, reflect and move forwards.

Our vision is expressed through 3 main outputs;
A STAGE FOR COVENTRY/A THEATRE OF DIVERSE STORIES: We will make and present performance with for and by the people of Coventry; platforming our cities stories, artists and communities and share them with the world. We will bring the best of the best visiting work to Coventry, building a reputation for diverse, inspirational performance; with high profile partnerships.
A THEATRE OF LEARNING: We will invest in our regions creative people, using our facilities, staff to provide training and opportunity for the next generation of artists and leaders.
A THEATRE OF TRANSFORMATION: We will place participation and outreach at the heart of our work; providing spaces for people to explore their creativity and enrich their health, belonging and education.

Members' liability

The Members of the Theatre guarantee to contribute an amount not exceeding £1 to the assets of the Theatre in the event of winding up.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Theatre for the purposes of company law) are responsible for preparing the Trustees' 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 Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Theatre and of their incoming resources and application of resources, including their income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Theatre's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Theatre 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 Group and the Theatre and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Auditors

The Trustees, having been notified of the cessation of the partnership known as Dains LLP, resolved that Dains Audit Limited be appointed as successor auditor with effect from 1 April 2022. The auditors, Dains Audit Limited, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Approved by order of the members of the board of Trustees on 29 September 2022 and signed on their behalf by:

Mr D P Hanson
Chair

Independent auditors' report to the Members of Belgrade Theatre Trust (Coventry) Limited

Opinion

We have audited the financial statements of Belgrade Theatre Trust (Coventry) Limited (the 'parent charity') for the year ended 31 March 2022 which comprise the Consolidated statement of financial activities, the Consolidated and Theatre balance sheets, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2022 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report including the Group Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report and the Group Strategic report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the Group Strategic report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the senior statutory auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Group and parent charitable company through discussions with directors and other management, and from our commercial knowledge and experience of the perfoming arts sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Group and the parent charitable company, including the financial reporting legislation, Companies Act 2006, Charities Act 2011, taxation legislation, anti-bribery, employment, and environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 3 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the Group's legal advisors.

Auditors' responsibilities for the audit of the financial statements (continued)

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Andrew Morris FCA (Senior statutory auditor)

for and on behalf of
Dains Audit Limited

Statutory Auditor
Chartered Accountants

Birmingham

29 September 2022

Belgrade Theatre Trust (Coventry) Limited
(A company limited by guarantee)

Consolidated Statement of financial activities (incorporating income and expenditure account)
For the year ended 31 March 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Designated funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income and endowments from:						
Donations and legacies	4	**1,611,255**	**2,906,950**	**-**	**4,518,205**	6,150,808
Charitable activities	5	**2,017,398**	**-**	**-**	**2,017,398**	146,482
Other trading activities	6	**1,067,351**	**-**	**-**	**1,067,351**	132,887
Investments	7	**276**	**-**	**-**	**276**	383
Total income and endowments		**4,696,280**	**2,906,950**	**-**	**7,603,230**	6,430,560
Expenditure on:						
Raising funds	8	**997,574**	**-**	**-**	**997,574**	462,503
Charitable activities	9	**3,096,656**	**1,822,909**	**170,378**	**5,089,943**	3,064,016
Total expenditure		**4,094,230**	**1,822,909**	**170,378**	**6,087,517**	3,526,519
Net (expenditure) /income before transfers		**602,050**	**1,084,041**	**(170,378)**	1,515,713	2,904,041
Transfers between funds	20	**(669,918)**	**1,156**	**668,762**	**-**	**-**
Net movement in funds		**(67,868)**	**1,085,197**	**498,384**	**1,515,713**	2,904,041
Net movement in funds		**(67,868)**	**1,085,197**	**498,384**	**1,515,713**	2,904,041
Reconciliation of funds:						
Total funds brought forward		**584,284**	**12,234,721**	**1,980,319**	**14,799,324**	11,895,283
Net movement in funds		**(67,868)**	**1,085,197**	**498,384**	**1,515,713**	2,904,041
Total funds carried forward		**516,416**	**13,319,918**	**2,478,703**	**16,315,037**	14,799,324

Belgrade Theatre Trust (Coventry) Limited
(A company limited by guarantee)
Registered number: 00593331

Consolidated balance sheet
As at 31 March 2022

	Note		2022 £		2021 £
Fixed assets					
Tangible assets	14		**14,736,951**		14,054,547
Current assets					
Stocks	16	**23,416**		27,770	
Debtors	17	**1,157,575**		770,555	
Cash at bank and in hand		**3,094,007**		2,334,416	
		4,274,998		3,132,741	
Creditors: amounts falling due within one year	18	**(2,145,222)**		(1,248,098)	
Net current assets			**2,129,776**		1,884,643
Total assets less current liabilities			**16,866,727**		15,939,190
Creditors: amounts falling due after more than one year	19		**(551,690)**		(1,139,866)
Total net assets			**16,315,037**		14,799,324
Charity funds					
Designated funds	20		**2,478,703**		1,980,319
Restricted funds	20		**13,319,918**		12,234,721
Unrestricted funds					
General funds			**516,416**		584,284
	20				
Total funds			**16,315,037**		14,799,324

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 29 September 2022 and signed on their behalf by:

Mr D Hanson, Chair
Trustee

The notes on pages 21 to 51 form part of these financial statements.

Belgrade Theatre Trust (Coventry) Limited
(A company limited by guarantee)
Registered number: 00593331

Theatre Statement of financial position
As at 31 March 2022

	Note		2022 £		2021 £
Fixed assets					
Tangible assets	14		**14,736,951**		14,054,547
Investments	15		**4**		4
			14,736,955		14,054,551
Current assets					
Stocks	16	**7,319**		20,526	
Debtors	17	**1,399,607**		1,016,997	
Cash at bank and in hand		**2,768,578**		2,201,521	
		4,175,504		3,239,044	
Creditors: amounts falling due within one year	18	**(1,961,307)**		(1,199,144)	
Net current assets			**2,214,197**		2,039,900
Total assets less current liabilities			**16,951,152**		16,094,451
Creditors: amounts falling due after more than one year	19		**(551,690)**		(1,139,866)
Total net assets			**16,399,462**		14,954,585
Charity funds					
Designated funds	20		**2,478,703**		1,980,319
Restricted funds	20		**13,319,918**		12,234,721
Unrestricted funds	20		**600,841**		739,545
Total funds			**16,399,462**		14,954,585

The Theatre's net movement in funds for the year was £1,444,877 (2021 - £3,059,302).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 29 September 2022 and signed on their behalf by:

Mr D Hanson, Chair
Trustee

The notes on pages 21 to 51 form part of these financial statements.

Consolidated statement of cash flows
For the year ended 31 March 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash used in operating activities	23	**2,657,969**	3,196,456
Cash flows from investing activities			
Interest received		**276**	383
Purchase of tangible fixed assets		**(1,334,947)**	(2,474,272)
Net cash used in investing activities		**(1,334,671)**	**(2,473,889)**
Cash flows from financing activities			
Cash inflows from new borrowing		**-**	1,000,000
Repayments of borrowing		**(553,282)**	(15,440)
Interest paid		**(10,435)**	(12,000)
Net cash (used in)/provided by financing activities		**(563,717)**	**972,560**
Change in cash and cash equivalents in the year		**759,581**	**1,695,127**
Cash and cash equivalents at the beginning of the year		**2,334,416**	639,289
Cash and cash equivalents at the end of the year	24	**3,093,997**	2,334,416

The notes on pages 21 to 51 form part of these financial statements

1. General Information

Belgrade Theatre Trust (Coventry) Limited is a charitable company incorporated under the Companies Act in England and Wales and registered with the Charity Commission for England and Wales. The address of the registered office is given in the reference and administration section. The nature of the charity and group's activities are given in the Trustees' report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Belgrade Theatre Trust (Coventry) Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Theatre and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Theatre has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

2.2 Going concern

The COVID-19 pandemic made it necessary for the Theatre to apply for further funding from the Arts Council Cultural Recovery Fund, which it was successful in securing. The Trustees are of the opinion that the Theatre can continue to operate within its current and future financial parameters and continue to meet its debts as they fall due. The Theatre's longer term strategy for beyond 2022 is to maintain its success and maximise the unique opportunity of Coventry having been the 2021-22 UK City of Culture. The Trustees have continued to put measures in place to try and expand the ancilliary markets in which the Theatre operates. The Trustees have also prepared cash flow forecasts, which demonstrate that the group continues to be able to meet its liabilities as they fall due for a period of at least twelve months from the date of approval of these financial statements. As such, the Trustees believe the Theatre to be a going concern and have adopted this assumption in preparing the financial statements.

2.3 Company status

The Theatre is a company limited by guarantee incorporated under the Companies Act in England and Wales. The members of the company are the Trustees names on page 1. In the event of the Theatre being wound up, the liability in respect of the guarantee is limited to £1 per member of the Theatre.

2. Accounting policies (continued)

2.4 Income

All income is recognised once the Theatre has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities, events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.6 Government grants

Grants are accounted for under the accruals model as permitted by FRS 102. Grants of a revenue nature are recognised in the Consolidated statement of financial activities in the same period as the related expenditure.

2.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Theatre; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2. Accounting policies (continued)

2.8 Taxation

The Theatre is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Theatre is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.9 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Assets in the course of construction are included at costs incurred to date. Depreciation on these assets is not charged until they are brought into use.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount. Impairment losses are recognised in the Statement of financial activities.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Long leasehold property	- 50 years
Furniture and fittings	- 3 to 15 years
Computer equipment	- 3 to 5 years
Event programme equipment	- 10 years
Sundry equipment	- 3 to 10 years
Motor vehicles	- 5 years
Theatre refurbishment	- 2 - 50 years

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Consolidated statement of financial activities.

2.10 Investments

Investments in subsidiaries are valued at cost less provision for impairment.

2.11 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

2. Accounting policies (continued)

2.12 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.13 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.14 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Theatre anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

2.15 Financial instruments

The Theatre only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.16 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense in the Consolidated statement of financial activities when the Theatre is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2.17 Operating leases

Rentals paid under operating leases are charged to the Consolidated statement of financial activities on a straight line basis over the lease term.

2. Accounting policies (continued)

2.18 Pensions

The Theatre operates a defined contribution pension scheme for its employees. A defined contribution plan is a pension plan under which the Charity pays fixed contributions into a separate entity. Once the contributions have been paid, the Charity has no further payment obligations.

The pension charge represents the amounts payable by the Theatre to the fund in respect of the year. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the Charity in independently administered funds.

2.19 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Theatre and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Theatre for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Theatre makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgement:

Management have reviewed the asset lives and associated residual values of all fixed asset classes and have concluded that asset lives and residual values are appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. Residual values consider things such as future market conditions, the remaining life of the asset and projected disposal values, technological obsolescence, and plans to dispose of an asset before the previously expected date.

Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or the period of the revision and future periods if the revision affects both current and future periods.

4. Income from donations and legacies

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Donations			
Donations	8,920	-	**8,920**
Capital development project 2020	-	10,733	**10,733**
Coventry Building Society	-	40,000	**40,000**
Sir Barry Jackson	-	3,000	**3,000**
F Marks	-	5,000	**5,000**
Grants			
Coventry City Council	606,052	-	**606,052**
Arts Council England	959,552	1,083,798	**2,043,350**
Capital development funding 2020	-	1,108,419	**1,108,419**
Garfield Weston	-	510,000	**510,000**
Paul Hamlyn	-	146,000	**146,000**
Government grants			
Coronavirus Job Retention Scheme Income	10,397	-	**10,397**
Kickstart Scheme	8,334	-	**8,334**
COVID Relief Restart Grant	18,000	-	**18,000**
Total 2021	1,611,255	2,906,950	**4,518,205**

The Theatre has been eligible to claim from the government support schemes in response to the COVID-19 outbreak.

The Theatre furloughed certain employees under the government's Coronavirus Job Retention Scheme (CJRS). The funding received of £10,397 (2021 - £549,595) relates to claims made in respect of the year and was spent in full at the balance sheet date.

The Theatre received £18,000 (2021 - £Nil) from the COVID Relief Restart Grant during the year. The funding was spent in full at the balance sheet date.

The Theatre received no income (2021 - £25,000) from the Retail, Hospitality and Leisure Grant Fund (RHLGF) during the year. The RHLGF funding scheme closed during 2020. The grants were payable to businesses based in England and operating in the retail, hospitality or leisure sector.

The Theatre received no income (2021 - £32,757) in respect of Local Restrictions Support grants (LRSG) in the year. The funding scheme closed on 31 March 2021. The grants from the local council were designed to assist businesses mandated to close during Covid-19 to manage the spread of the virus.

The Company was eligible to receive funding under the Kickstart Scheme of £3,382. The scheme was designed to provide funding to create new jobs for 16 to 24 year olds on Universal Credit who were at risk of long term unemployment.

4. Income from donations and legacies (continued)

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Donations			
Donations	22,784	-	22,784
Capital development project 2020	-	233,243	233,243
Grants			
Coventry City Council	595,052	-	595,052
Arts Council England	959,552	1,128,624	2,088,176
Capital development funding 2020	-	2,604,201	2,604,201
Government grants			
Coronavirus Job Retention Scheme income	549,595	-	549,595
Local Restrictions Support Grant income	32,757	-	32,757
Retail, Hospitality and Leisure Grant Fund income	25,000	-	25,000
Total 2020	2,184,740	3,966,068	6,150,808

5. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £
Box office	1,851,330	**1,851,330**
Grant and other income	166,068	**166,068**
Total 2022	2,017,398	**2,017,398**

	Unrestricted funds 2021 £	Total funds 2021 £
Box office	72,026	72,026
Grant and other income	74,456	74,456
Total 2021	146,482	146,482

6. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2022 £	Total funds 2022 £
Conferencing	74,188	**74,188**
Ice cream and merchandise	65,190	**65,190**
Production services	381,603	**381,603**
Drama classes and workshops	14,140	**14,140**
Catering	532,230	**532,230**
Total 2022	1,067,351	**1,067,351**

	Unrestricted funds 2021 £	Total funds 2021 £
Conferencing	6,219	6,219
Ice cream and merchandise	1,677	1,677
Production services	20,773	20,773
Drama classes and workshops	4,643	4,643
Catering	99,575	99,575
	132,887	132,887

7. Investment Income

	Unrestricted funds 2022 £	Total funds 2022 £
Interest receivable	276	**276**

	Unrestricted funds 2021 £	Total funds 2021 £
Interest receivable	383	383

8. Expenditure on raising funds

Costs of raising funds

	Unrestricted funds 2022 £	Total funds 2022 £
Fundraising cost of grants and donations	4,590	**4,590**

	Unrestricted funds 2021 £	Total funds 2021 £
Fundraising cost of grants and donations	4,120	4,120

8. Expenditure on raising funds (continued)

Fundraising trading expenses

	Unrestricted funds 2022 £	Total funds 2022 £
Conference costs	5,931	**5,931**
Ice cream and merchandise costs	13,618	**13,618**
Production services costs	314,792	**314,792**
Drama and workshop costs	1,309	**1,309**
Catering costs	249,480	**249,480**
Other staff costs	2,363	**2,363**
Premises costs	43,549	**43,549**
Other costs	7,226	**7,226**
Wages and salaries	331,448	**331,448**
Social security costs	19,258	**19,258**
	988,974	**988,974**

	Unrestricted funds 2021 £	Total funds 2021 £
Conference costs	487	487
Ice cream and merchandise costs	3,582	3,582
Production services costs	34,500	34,500
Drama and workshop costs	1,004	1,004
Catering costs	71,344	71,344
Other staff costs	545	545
Premises costs	31,220	31,220
Other costs	2,191	2,191
Wages and salaries	280,856	280,856
Social security costs	23,109	23,109
	448,838	448,838

8. Expenditure on raising funds (continued)

Other trading expenses

	Unrestricted funds 2022 £	Total funds 2022 £
Cost of sales staff costs	-	-
Administration expenses	4,010	**4,010**

	Unrestricted funds 2021 £	Total funds 2021 £
Cost of sales staff costs	9,545	9,545

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Restricted funds 2022 £	Designated funds 2022 £	Total 2022 £
Operational Theatre	3,096,656	1,822,909	170,378	**5,089,943**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Designated funds 2021 £	Total 2021 £
Operational Theatre	2,121,430	904,687	37,899	3,064,016

9. Analysis of expenditure on charitable activities (continued)

Summary by expenditure type

	Staff costs 2022 £	Depreciation 2022 £	Other costs 2022 £	Total 2022 £
Operational Theatre	2,016,530	782,428	2,290,985	**5,089,943**

	Staff costs 2021 £	Depreciation 2021 £	Other costs 2021 £	Total 2021 £
Operational Theatre	1,647,976	542,082	873,958	3,064,016

10. Analysis of expenditure by activities

	Direct costs 2022 £	Support costs 2022 £	Total funds 2022 £
Operational Theatre	4,220,679	869,264	**5,089,943**

	Direct costs 2021 £	Support costs 2021 £	Total funds 2021 £
Operational Theatre	2,464,537	599,480	3,064,017

10. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2022 £	Total funds 2021 £
Wages and salaries	**1,544,971**	1,303,991
Depreciation	**742,245**	509,691
Production costs	**1,488,630**	276,227
Community education projects	**68,679**	10,083
Front of house costs	**4,374**	4,949
Production/activity marketing and advertising	**261,929**	62,855
Premises costs	**99,416**	78,572
Interest payable	**10,435**	12,000
Professional and feasibility costs	**-**	206,169
	4,220,679	2,464,537

Analysis of support costs

	Total funds 2022 £	Total funds 2021 £
Wages and salaries	**471,559**	343,985
Depreciation	**40,183**	32,391
Administration overheads	**189,939**	104,633
IT costs	**99,970**	75,441
Legal and professional charges	**42,668**	25,310
Auditors remuneration	**19,179**	7,150
Governance costs	**5,766**	10,570
	869,264	599,480

11. Net Income/(expenditure)

This is stated after charging:

	2022 £	2021 £
Depreciation of tangible fixed assets:		
- owned by charitable group	**782,428**	542,082
Auditors remuneration	**8,500**	7,150
Operating lease costs	**54,842**	57,724
	845,770	606,956

12. Staff costs

	Group 2022 £	Group 2021 £	Theatre 2022 £	Theatre 2021 £
Wages and salaries (including actors)	**2,174,497**	1,759,907	**1,843,049**	1,479,051
Social security and pension costs	**192,739**	192,034	**173,481**	168,925
	2,367,236	1,951,941	**2,016,530**	1,647,976

During the year, the Group recognised termination benefits of £124,025 and redundancy costs of £8,454 in respect of employees (2021 - £43,902). See note 2.16 for the accounting policy regarding employee benefits. £132,479 (2021 - £Nil) was outstanding at the balance sheet date.

The average number of persons employed by the Theatre during the year was as follows:

	Group 2022 No.	Group 2021 No.
Actors and production	**53**	41
Front of house, catering and cleaning	**39**	29
Marketing	**5**	6
Administration	**10**	12
	107	88

12. Staff costs (continued)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2022 No.	Group 2021 No.
In the band £60,001 - £70,000	-	1
In the band £70,001 - £80,000	**2**	1

During the year, the key management personnel of the Theatre received total compensation of £221,733 (2021: £166,861).

13. Trustees' remuneration and expenses

During the year, one or more Trustees has been paid remuneration or has received other benefits from an employment with the Theatre. The former senior officers of the Theatre, Mr W H Glen and Ms K J Reid were appointed directors / trustees on 6 October 2005 and resigned on 31 December 2021. The current senior officers of the Theatre, Ms L A Elliott and Mr C M Campbell were appointed directors / trustees on 1 January 2022. They are paid in respect of their duties as employees, notwithstanding that they may also be directors / trustees of the Theatre. Following approval from the Charity Commission, the Charity's Memorandum & Articles of Association have been altered accordingly. The value of Trustees' remuneration and other benefits was as follows:

		2022 £	2021 £
Mr W H Glen LLB	Remuneration	**49,691**	76,684
	Pension contributions paid	**1,741**	4,148
	Termination benefits	**38,760**	-
Ms K J Reid BA Hons	Remuneration	**47,199**	67,724
	Pension contributions paid	**1,614**	3,973
	Termination benefits	**36,720**	-
Mr C M Campbell	Remuneration	**13,000**	-
	Pension contributions paid	**390**	-
Ms L A Elliot	Remuneration	**19,327**	-
	Pension contributions paid	**580**	-

During the year, retirement benefits were accruing to 4 Trustees (2021 - 2) in respect of defined contribution pension schemes.

During the year ended 31 March 2022, expenses totalling £600 were reimbursed or paid directly to 2 Trustees (2021 - £Nil).

14. Tangible fixed assets

Group and Theatre

	Freehold property £	Long-term leasehold property £	Events equipment £	Furniture, equipment & vehicles £	Assets under construction £	Total £
Cost or valuation						
At 1 April 2021	**16,230,062**	**740,026**	**505,920**	**2,244,027**	**2,139,625**	**21,859,660**
Additions	**154,800**	**-**	**-**	**95,502**	**1,214,530**	**1,464,832**
Transfers between classes	**2,119,126**	**-**	**-**	**-**	**(2,119,126)**	**-**
At 31 March 2022	**18,503,988**	**740,026**	**505,920**	**2,339,529**	**1,235,029**	**23,324,492**
Depreciation						
At 1 April 2021	**5,444,700**	**211,623**	**505,920**	**1,642,870**	**-**	**7,805,113**
Charge for the year	**623,187**	**14,801**	**-**	**144,440**	**-**	**782,428**
At 31 March 2022	**6,067,887**	**226,424**	**505,920**	**1,787,310**	**-**	**8,587,541**
Net book value						
At 31 March 2022	**12,436,101**	**513,602**	**-**	**552,219**	**1,235,029**	**14,736,951**
At 31 March 2021	10,785,362	528,403	-	601,157	2,139,625	14,054,547

Secured assets

The fixed assets of the Theatre are secured by way of a legal charge, made on 16 November 2005, securing all monies and obligations should it be necessary to repay a grant made by The Arts Council England to the Theatre for the purpose of the acquisition, re-development, extending and equipping of The Belgrade Theatre, Coventry.

Some of the fixed assets of the Theatre are secured by way of fixed and floating charges, made on 17 September 2007, securing all monies and liabilities covenanted to be paid and discharged under the Deed of Charge and outstanding from time to time to The Arts Council of England and The Trustees of the National Heritage Memorial Fund.

15. Fixed asset investments

Theatre	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2021	**4**
At 31 March 2022	**4**
Net book value	
At 31 March 2022	**4**
At 31 March 2021	4

16. Stocks

	Group 2022 £	Group 2021 £	Theatre 2022 £	Theatre 2021 £
Materials and goods for resale	**23,416**	27,770	**7,319**	20,526

17. Debtors

	Group 2022 £	Group 2021 £	Theatre 2022 £	Theatre 2021 £
Due within one year				
Trade debtors	**567,569**	60,273	**450,888**	29,226
Amounts owed by group undertakings	**-**	-	**434,790**	282,992
Other debtors	**206,024**	178,001	**183,304**	178,001
Prepayments and accrued income	**383,982**	532,281	**330,625**	526,778
	1,157,575	770,555	**1,399,607**	1,016,997

18. Creditors: Amounts falling due within one year

	Group 2022 £	Group 2021 £	Theatre 2022 £	Theatre 2021 £
Bank loans and overdrafts	-	2,789	-	2,789
Coronavirus Business Interruption Loan Scheme	**200,000**	33,333	**200,000**	33,333
Coventry City Council loan	**18,913**	18,012	**18,913**	18,012
Trade creditors	**552,210**	104,613	**475,655**	95,227
Amounts owed to group undertakings	-	-	**2**	2
Other taxation and social security	**60,555**	32,384	**60,555**	32,384
Accruals	**653,754**	836,766	**650,370**	832,770
Deferred income	**659,790**	220,201	**555,812**	184,627
	2,145,222	1,248,098	**1,961,307**	1,199,144

The Group obtained a loan via the Coronavirus Business Interruption Loan Scheme (CBILS). As part of this loan, the government agreed to pay any arrangement fees and interest for the first 12 months which was accounted for as a grant.

	Group 2022 £	Group 2021 £	Theatre 2022 £	Theatre 2021 £
Deferred income at 1 April 2021	**220,201**	522,553	**184,627**	503,867
Resources deferred during the year	**659,790**	220,201	**555,812**	184,627
Amounts released from previous periods	**(220,201)**	(522,553)	**(184,627)**	(503,867)
	659,790	220,201	**555,812**	184,627

Deferred income primarily consists of amounts received for future shows which had not taken place at year end.

19. Creditors: Amounts falling due after more than one year

	Group 2022 £	Group 2021 £	Theatre 2022 £	Theatre 2021 £
Bank loans	**266,667**	966,667	**266,667**	966,667
Other loans	**155,138**	173,199	**155,138**	173,199
Other creditors	**129,885**	-	**129,885**	-
	551,690	1,139,866	**551,690**	1,139,866

Included within the above are amounts falling due as follows:

	Group 2022 £	Group 2021 £	Theatre 2022 £	Theatre 2021 £
Between one and two years				
Bank loans	**200,000**	200,000	**200,000**	200,000
Other loans	**19,858**	21,643	**19,858**	21,643
Between two and five years				
Bank loans	**66,667**	600,000	**66,667**	600,000
Other loans	**65,733**	62,603	**65,733**	62,603
Over five years				
Bank loans	**-**	166,667	**-**	166,667
Other loans	**69,547**	88,953	**69,547**	88,953

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	Group 2022 £	Group 2021 £	Theatre 2022 £	Theatre 2021 £
Repayable by instalments	**69,547**	88,953	**69,547**	88,953
	69,547	88,953	**69,547**	88,953

The Coventry City Council loan is repayable in annual repayments of £27,440 from 1 April 2010 to 31 March 2029 and the sum of £17,310 from 1 April 2029 to 31 March 2030. Interest on the loan is calculated at 5%.

The CBILS loan is repayable in annual repayments of £200,000 commencing from 5 February 2022. The loan is expected to be repaid by August 2024. Interest on the loan is calculated at 2.34% plus the The Bank of England base rate. The interest rate on the loan is lower than a rate of interest that may reflect normal market rates, arising from the impact of the 80% government-backed guarantee provided to the Bank on the outstanding facility balance.

20. Statement of funds

Statement of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2022 £
Unrestricted funds					
General Funds	**584,284**	**4,696,280**	**(4,094,230)**	**(669,918)**	**516,416**
Designated funds					
Leasehold office buildings (FA*)	**221,488**	**-**	**(7,638)**	**-**	**213,850**
Renewals reserve	**69,473**	**-**	**-**	**-**	**69,473**
Lighting and sound desks 2013 (FA*)	**16,986**	**-**	**(5,617)**	**-**	**11,369**
Capital development project 2007 (FA*)	**1,015,000**	**-**	**-**	**-**	**1,015,000**
Revenue projects / UK City of Culture legacy	**178,000**	**-**	**-**	**-**	**178,000**
E-Marketing Project	**35,000**	**-**	**-**	**-**	**35,000**
Red Lane improvement 2013 (FA*)	**206,341**	**-**	**(7,163)**	**-**	**199,178**
Air cooling project 2012 (FA*)	**9,651**	**-**	**(10,011)**	**4,531**	**4,171**
CNC router project 2015 (FA*)	**42,380**	**-**	**(7,470)**	**-**	**34,910**
Capital redevelopment project 2020	**25,000**	**-**	**-**	**(25,000)**	**-**
Restructuring fund	**161,000**	**-**	**(132,479)**	**-**	**28,521**
Contingency fund	**-**	**-**	**-**	**300,000**	**300,000**
Fixed asset fund (FA*)	**-**	**-**	**-**	**389,231**	**389,231**
	1,980,319	**-**	**(170,378)**	**668,762**	**2,478,703**

Unrestricted, undesignated (free) reserves: £516,416
Designated reserves: £610,994
Total general reserves: £1,127,410
Designated fixed asset funds: £1,867,709

20. Statement of funds (continued)

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2022 £
Restricted funds					
Capital development project (FA*)	8,717,901	-	(277,972)	-	8,439,929
ERDF - capital grant (FA*)	7,962	-	(1,992)	-	5,970
Capital redevelopment project 2020 (FA*)	3,388,483	10,733	(336,614)	-	3,062,602
Jag Pub development (FA*)	-	1,108,419	-	181,885	1,290,304
City of Culture	-	598,698	(474,082)	81,785	206,401
Culture Recovery Fund (FA*)	120,375	485,100	(326,034)	(153,729)	125,712
Garfield Weston grant	-	510,000	(401,215)	(108,785)	-
Paul Hamlyn grant	-	146,000	-	-	146,000
Coventry Building Society	-	40,000	-	-	40,000
F Marks	-	5,000	(5,000)	-	-
Sir Barry Jackson	-	3,000	-	-	3,000
	12,234,721	2,906,950	(1,822,909)	1,156	13,319,918
Total of funds	14,799,324	7,603,230	(6,087,517)	-	16,315,037

20. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2021 £
Unrestricted funds					
General Funds	23,575	2,464,492	(2,583,933)	680,150	584,284
Designated funds					
Leasehold office buildings (FA*)	229,126	-	(7,638)	-	221,488
Renewals reserve	69,473	-	-	-	69,473
Lighting and sound desks 2013 (FA*)	22,603	-	(5,617)	-	16,986
Capital development project 2007 (FA*)	1,015,000	-	-	-	1,015,000
Revenue projects / UK City of Culture legacy	178,000	-	-	-	178,000
E-Marketing Project	35,000	-	-	-	35,000
Red Lane improvement 2013 (FA*)	213,504	-	(7,163)	-	206,341
Air cooling project 2012 (FA*)	19,662	-	(10,011)	-	9,651
CNC router project 2015 (FA*)	49,850	-	(7,470)	-	42,380
Capital redevelopment project 2020	155,000	-	-	(130,000)	25,000
Restructuring fund	-	-	-	161,000	161,000
	1,987,218	-	(37,899)	31,000	1,980,319

Unrestricted, undesignated (free) reserves: £276,304
Designated reserves: £468,473
Total general reserves: £744,777
Unrestricted fixed assets: £307,980
Designated fixed asset funds: £1,511,846

20. Statement of funds (continued)

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers In/out £	Balance at 31 March 2021 £
Restricted funds					
Capital development project (FA*)	8,995,873	-	(277,972)	-	8,717,901
ERDF - capital grant (FA*)	9,954	-	(1,992)	-	7,962
Jag Pub development (FA*)	878,663	2,837,444	(327,624)	-	3,388,483
City of Culture	-	141,005	(163,852)	22,847	-
Culture Recovery Fund (FA*)	-	987,619	(133,247)	(733,997)	120,375
	9,884,490	3,966,068	(904,687)	(711,150)	12,234,721
Total of funds	11,895,283	6,430,560	(3,526,519)	-	14,799,324

20. Statement of funds (continued)

FA = Fixed Asset fund*

Leasehold office buildings
This designated fund represents the capital element of the asset less the loan from Coventry City Council. The loan has now been repaid hence the outstanding amount is the capital element.

Renewals reserve
This designated fund is being built up to cover any required renewals, repairs or maintenance on the Theatre and its equipment.

Lighting & sound desks 2013
This designated fund represents the cost of renewals made in 2013. It is represented by fixed assets.

Capital development project 2007
This designated fund represents the element of the capital development project which the charity is to fund itself. It is represented by fixed assets.

Revenue projects / UK City of Culture legacy
This designated fund has been created from trading surpluses to allow the Theatre to increase its core activity of producing shows, the participation, talent development and education programme and programming the new work in the B2 auditorium.

E-Marketing projects
This designated fund has been created to cover known and anticipated web and new media marketing projects.

Red Lane improvement project 2013
This designated fund has been created to cover known and anticipated improvements to the leased property. It is represented by fixed assets.

Air cooling rectification project 2012
This designated fund represents rectifications made to the air cooling system within the Theatre. It is represented by fixed assets.

CNC router project 2015
This designated fund has been created to fund the installation of a CNC router for set making. It is represented by fixed assets.

Capital redevelopment project 2020
This designated fund has been created towards known and anticipated costs for the capital redevelopment project 2020.

Restructuring fund
This designated fund has been created following a transfer from general funds to fund future staff restructuring costs.

Contingency fund
This designated fund is to underpin the financial security of the organisation by providing a contingency fund for exceptional circumstances.

Capital development projects
This restricted fund was established out of the various grants and donations awarded for the above projects. It is represented by fixed assets.

20. Statement of funds (continued)

ERDF funding
Restricted part funding for the CNC Router and associated capital works at Red Lane, applied for through the Growth Hub. It is represented by fixed assets.

Capital redevelopment project 2020
Restricted funding for a capital redevelopment project Phase I and Phase II, which is part funded by the Government's Local Growth Fund through the Coventry and Warwickshire Local Enterprise Partnership and by Coventry City Council. It is represented by fixed assets.

The redevelopment project also includes a ground-breaking 5G digital space with two apartments for visiting performers. The project is in partnership with Coventry City Council who have provided funding through the Cultural Capital Investment Fund as part of UK City of Culture.

Jag Pub Development
Restricted funding for the capital development of the Jag Pub. All of the fund is represented by fixed assets except for £55,275, which is unspent capital funding at 31 March 2022.

City of Culture
Restricted funding received from the City of Culture Trust for the Theatre's 2021-22 Project, HANDING OVER THE KEYS.

Culture Recovery Fund
Restricted funding received from Arts Council England to ensure that the Theatre remained either fully or partially opened or sustainable and cost efficient so that they can reopen at a later date. The second round of funding was designed to cover a shortfall arising as a result of reduced trading and loss of earned income as social distancing restrictions were removed. The funding was intended to cover costs taking place between April 2021 and June 2021, but was extended to cover up to December 2021. Transfers were made from this fund for the replenishment of reserves lost as a result of the pandemic.

Garfield Weston
Restricted funding received to support the Theatre's core programme 2021-22, including City of Culture 2021 programme, and for new/adapting activity/programming costs.

Paul Hamlyn
Restricted grant funding from the Paul Hamlyn Foundation Arts Access and Participation Fund, to support Jag Pub development focusing on the delivery of youth participation and talent development initiatives with young people in two communities facing high levels of knife crime and deprivation, in partnership with community groups.

Coventry Building Society
Restricted grant funding to support the Belgrade's work engaging isolated and vulnerable older people, across the city, to connect, inform, and transform lives.

F Marks
Restricted donation to support the Belgrade's home produced production of NOTHELLO.

Sir Barry Jackson
Restricted funding received to support the Belgrade's participation, education and talent development programme.

20. Statement of funds (continued)

Transfers between funds

During the year, a transfer of £153,729 was made from restricted funds to general funds to build up Theatre unrestricted reserves in line with the agreed utilisation of the Cultural Recovery Fund grant funding received. A transfer was made of £25,000 from designated funds to restricted funds to support the Capital redevelopment project 2020. Furthermore, a transfer was made of £4,531 from general funds to designated funds to cover the current and future deficit on the Air cooling rectification project 2012. A transfer of £389,231 has been made from unrestricted funds to designated funds to present fixed assets separately. Finally, a transfer was made of £300,000 from general funds to designated funds to provide a contingency fund for exceptional circumstances.

21. Summary of funds

Summary of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2022 £
General funds	**584,284**	**4,696,280**	**(4,094,230)**	**(669,918)**	**516,416**
Designated funds	**1,980,319**	**-**	**(170,378)**	**668,762**	**2,478,703**
Restricted funds	**12,234,721**	**2,906,950**	**(1,822,909)**	**1,156**	**13,319,918**
	14,799,324	**7,603,230**	**(6,087,517)**	**-**	**16,315,037**

Summary of funds - prior year

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2021 £
General funds	23,575	2,464,492	(2,583,933)	680,150	584,284
Designated funds	1,987,218	-	(37,899)	31,000	1,980,319
Restricted funds	9,884,490	3,966,068	(904,687)	(711,150)	12,234,721
	11,895,283	6,430,560	(3,526,519)	-	14,799,324

22. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Designated funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	12,869,242	1,867,709	**14,736,951**
Current assets	3,213,328	450,676	610,994	**4,274,998**
Creditors due within one year	(2,145,222)	-	-	**(2,145,222)**
Creditors due in more than one year	(551,690)	-	-	**(551,690)**
Total	516,416	13,319,918	2,478,703	**16,315,037**

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Designated funds 2021 £	Total funds 2021 £
Tangible fixed assets	307,980	12,234,721	1,511,846	14,054,547
Current assets	2,664,268	-	468,473	3,132,741
Creditors due within one year	(1,248,098)	-	-	(1,248,098)
Creditors due in more than one year	(1,139,866)	-	-	(1,139,866)
Total	584,284	12,234,721	1,980,319	14,799,324

23. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2022 £	Group 2021 £
Net income for the year (as per Statement of Financial Activities)	**1,515,713**	2,904,041
Adjustments for:		
Depreciation charges	**782,428**	542,082
Interest received	**(276)**	(383)
Interest paid	**10,435**	12,000
Decrease in stocks	**4,354**	10,197
Decrease/(increase) in debtors	**(387,020)**	22,469
Increase/(decrease) in creditors	**732,335**	(293,950)
Net cash provided by operating activities	**2,657,969**	3,196,456

24. Analysis of cash and cash equivalents

	Group 2022 £	Group 2021 £
Cash in hand	**367,843**	145,740
Cash held in deposit accounts	**2,726,154**	2,188,676
Total cash and cash equivalents	**3,093,997**	2,334,416

25. Analysis of changes in net debt

	At 1 April 2021 £	Cash flows £	At 31 March 2022 £
Cash at bank and in hand	**2,334,416**	**759,591**	**3,094,007**
Bank overdrafts repayable on demand	**(2,789)**	**2,789**	**-**
Debt due within 1 year	**(51,345)**	**(167,568)**	**(218,913)**
Debt due after 1 year	**(1,139,866)**	**718,061**	**(421,805)**
	1,140,416	**1,312,873**	**2,453,289**

26. Capital commitments

	Group 2022 £	Group 2021 £	Theatre 2022 £	Theatre 2021 £
Contracted for but not provided in these financial statements				
Acquisition of tangible fixed assets	-	50,000	-	50,000

27. Pension commitments

The Group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund. Contributions amounting to £24,805 (2021 - £17,805) were payable to the fund at the balance sheet date and are included in creditors.

28. Operating lease commitments

At 31 March 2022 the Group and the Theatre had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2022 £	Group 2021 £
Amounts payable:		
Not later than 1 year	**61,854**	54,841
Later than 1 year and not later than 5 years	**183,055**	201,909
Later than 5 years	**1,250,903**	1,293,903
	1,495,812	1,550,653

29. Related party transactions

During the year, the Theatre has transacted with a wholly owned subsidiary, Belgrade Theatre Enterprises Limited. Recharges of £149,769 (2021: £Nil) were made by the Theatre to the subsidiary during the year. The Theatre also received £Nil (2021: £Nil) from the subsidiary, as a payment under gift aid. The Theatre advanced an amount of £Nil (2021: £200,000) in the year to Belgrade Theatre Enterprises Limited. A balance of £426,581 (2021: £276,812) was outstanding to the Theatre as at 31 March 2022. This amount is interest free and repayable on demand.

During the year, the Theatre received £199,966 (2021: £Nil) from another wholly owned subsidiary, Belgrade Theatre Productions Limited, as a payment under gift aid. Belgrade Theatre Productions Limited recharged £1,100,803 (2021: £248,535) to the Theatre during the year. At the balance sheet date a balance of £1 (2021: amount due of £1,484 from Belgrade Theatre Productions Limited) was due from the Theatre to Belgrade Theatre Productions Limited.

During the year, the Theatre received £Nil from another wholly owned subsidiary, Belgrade Film & Digital Limited, as a payment under gift aid. Belgrade Film & Digital Limited recharged £244,882 (2021: £53,762) to the Theatre and the Theatre recharged £3,513 (2021: £4,696) to Belgrade Film & Digital Limited. At the balance sheet date a balance of £8,209 (2021: £4,696) was due to the Theatre from Belgrade Film & Digital Limited.

During the year, the Theatre paid £7,245 (2021: £Nil) to SFB Group Limited, a company controlled by Paul Carvell, a trustee of the Theatre. At the balance sheet date a balance of £Nil (2021: £Nil) was owed to SFB Group Limited by the Theatre.

During the year, the Theatre received donations of £3,208 (2021: £1,205) from its trustees.

30. Principal subsidiaries

The following were subsidiary undertakings of the Theatre:

Names	Company number	Registered office or principal place of business	Principal activity	Class of shares	Holding
Belgrade Theatre Enterprises Limited	03883084	Belgrade Theatre, Corporation Street, Coventry, West Midlands, CV1 1GS	Trading subsidiary	Ordinary	100%
Belgrade Theatre Productions Limited	09268009	Belgrade Theatre, Corporation Street, Coventry, West Midlands, CV1 1GS	Production of theatre performances	Ordinary	100%
Belgrade Film & Digital Limited	09268085	Belgrade Theatre, Corporation Street, Coventry, West Midlands, CV1 1GS	Production of film & digital performances	Ordinary	100%

The financial results of the subsidiaries for the year were:

Names	Income £	Expenditure £	Profit for the year £	Net assets/ (liabilities) £
Belgrade Theatre Enterprises Limited	**1,067,351**	**(1,001,212)**	**66,139**	**(84,426)**
Belgrade Theatre Productions Limited	**1,100,803**	**(1,100,803)**	**-**	**1**
Belgrade Film & Digital Limited	**244,882**	**(244,882)**	**-**	**1**

All subsidiary undertakings of the Theatre are included within the consolidation.

BELGRADE THEATRE TRUST (COVENTRY) LIMITED

England & Wales - Charity number 219163

Accounts

Registered number: 00593331
Charity number: 219163

Belgrade Theatre Trust (Coventry) Limited

Trustees' report and financial statements

For the year ended 31 March 2021

DAINS
ACCOUNTANTS

Belgrade Theatre Trust (Coventry) Limited
(A company limited by guarantee)

Contents

	Page
Reference and administrative details of the Theatre, its Trustees and advisers	1
Chairman's statement	2
Trustees' report	3 - 11
Independent auditors' report on the financial statements	12 - 15
Consolidated statement of financial activities	16
Consolidated balance sheet	17
Theatre balance sheet	18
Consolidated statement of cash flows	19
Notes to the financial statements	20 - 46

Belgrade Theatre Trust (Coventry) Limited
(A company limited by guarantee)

Reference and administrative details of the Theatre, its Trustees and advisers
For the year ended 31 March 2021

Trustees	Mr S Fergusson, Chair Cllr R M J Bailey Mr S A Bates Mr P Carvell Mr N Dodzo Mr W H Glen LLB Ms A Hay Mr D P Hanson (appointed 17 June 2021) Mr C T Huggins (appointed 10 July 2021) Mr A F Pollock Ms K J Reid BA Hons Mr A C Skipper Mrs R L Warwick (resigned 11 February 2021, appointed 20 July 2021) Mr J J Wilby Ms N C Daley (appointed 17 June 2021)

Funding Body Representatives entitled to attend Board meetings:

Arts Council England West Midlands	Mr T Wildish (Theatre Officer)
Coventry City Council	Mr D Cockcroft (Asst. Director, City Centre & Development Services)

Company registered number	00593331
Charity registered number	219163
Registered office	Belgrade Theatre Belgrade Square Corporation Street Coventry West Midlands CV1 1GS
Company secretary and Executive Director	Ms K J Reid BA Hons
Chief executive officer and Artistic Director	Mr W H Glen LLB
Independent auditors	Dains LLP 15 Colmore Row Birmingham B3 2BH
Bankers	National Westminster Bank plc 24 Broadgate Coventry CV1 1NE

Chairman's statement
For the year ended 31 March 2021

The chairman presents his statement for the year.

As I write this, the Belgrade is at last opening its doors after lockdown. History may not repeat itself, but it sometimes rhymes! In December 1666 Samuel Pepys, an addicted theatre goer (he would often write, guiltily, that he neglected business to see a play) was at last able to return to the King's Playhouse in Drury Lane, closed by London's Great Plague since the previous June, to see Beaumont and Fletcher's *The Mayds Tragedy*. In a prescient comment he wrote in his diary *'...I sat with my cloak about my face...'* and feeling that play going was still a dangerous and unbecoming pastime *'...I was in mighty pain lest I should be seen by anybody to be at a play...'*

As in 1665/6 this has been a tough year for theatres and the Belgrade had to cancel all live shows including the popular and lucrative pantomime. Our business model is based on healthy commercial revenues, primarily box office, to support external grants to fund such strategies as Belgrade's own productions, community projects and talent development Almost overnight we were thrown into a major financial crisis. We had to reduce our costs and lost 16 permanent posts as well as casuals. And, of course, the independent creative people we support, who are the life-blood of the performing arts, were hit hard.

Three things kept us going, the hard work and loyalty of our staff many of whom had to go on furlough or reduced hours. Culture Recovery Fund grants of nearly £1.5 million. Then there was money to allow us to develop work for Coventry's City of Culture. The centrepiece of this work was the KEYS project. This was inspired by the story of Ira Aldridge, a young African-American actor, who came to Coventry in 1828 to manage a short season of plays at the old Coventry Theatre. Not even 21 years of age, he became the country's first theatre manager of colour at a time when slavery was still widespread throughout the British Empire. To honour this unusual event Hamish Glen wanted to 'hand the keys' of the theatre over to the next generation of young and diverse theatre-makers. Corey Campbell, Balisha Karra and Justine Themen were appointed as Co-Artistic Directors of the Theatre for 2021, bringing with them a unique perspective that celebrates Coventry's diversity and drives positive change. The three Co-Artistic Directors have driven the City of Culture programme of work with their own individual projects, as well as learning from Hamish about the processes and challenges of running a major venue.

There were other silver linings to this dark cloud. The lockdown meant we were able to steam ahead on the final phases of the theatre's redevelopment with a new bar and café facility. Crisis can also stimulate innovation. We moved work online with, for example, a digital version of our pantomime *Jack and the Beanstalk*, we expanded our programme of film screenings and presented some live work whenever regulations allowed. These are approaches that will become a fixed part of our output when the crisis passes.

This is my last report for the Belgrade as I stand down as chairman at the end of September 2021 and hand over the reins to David Hansen. Our Chief Executive and Artistic Director, Hamish Glen and the Executive Director, Joanna Reid will also leave the Theatre in March 2022. They have built a thriving and innovative regional theatre over the last 18 years and it is an enjoyable privilege to have been involved with them and the Theatre for eight of those years.

Stewart Fergusson
Date: 30 September 2021

Trustees' report
For the year ended 31 March 2021

The Trustees present their annual report together with the audited financial statements of the Theatre for the 1 April 2020 to 31 March 2021. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

"We really appreciated the effort everyone had gone to in making this performance, whilst it wasn't the same as being in your amazing theatre it made our Christmas this year feel a little more normal"
Digi Panto JACK & THE BEANSTALK

"My own son turned 10 today (he was lucky enough to go up on stage when he was 4 and still talks about the experience now) and we continued our tradition, but from our living room instead. I can't get over how amazing it was, we were all shouting and joining in the whole way through, we laughed and sang and clapped"
Digi Panto JACK & THE BEANSTALK

"Just wanted to say the show was fantastic, it was really easy to access online and we loved it from start to finish! Thank you for making panto happen!"
Digi Panto JACK & THE BEANSTALK

"I watched the Belgrade production of 'Jabala and the Jinn' and thought it was absolutely delightful - well done to all of you."
Jabala and the Jinn

Objectives and activities

a. The Belgrade Theatre's Vision

Together, with the diverse communities across Coventry and the region, we aim to enrich and fundamentally change people's lives for the better through theatre.

b. Mission

In our landmark building, across the region, the UK and online, we will use theatre to entertain, inspire, share the city's stories, uncover hidden histories and unleash the creativity in our communities.

Ordinarily, this mission is expressed by presenting a vibrant programme of produced, visiting and community work in our two auditoria and other spaces. It is informed by a distinctive artistic policy designed to attract local and national attention, cater to and develop the different audiences in and around Coventry, lift the profile of the Theatre as a producing theatre, bear witness to our community's experiences, find a unique voice for the Belgrade in the context of the region and attract leading theatre artists. In short to build on the vision, radicalism and internationalism that marked the opening of the Belgrade in 1958. The Theatre's solo produced work, co-produced work and work developed and produced with our 'in association' artists and companies, together with our Springboard companies, is presented in both auditoria and is where the Theatre can best articulate its artistic policy. Each year the Theatre seeks to achieve a good balance between the different types of work we produce, support and present in order to serve and develop a wide range of audiences.

During this year we did our best to deliver on our Mission while managing the restrictions and challenges of lock down.

c. Achievements and performance

The year was extraordinarily challenging for everyone in the theatre sector with immediate massive impact on operations combined with challenges to our planning for UK City of Culture 2021 and beyond. With 2021 in mind,

Objectives and activities (continued)

our strategy to remain as engaged as we could with the City, whether digitally or in person, and we took every opportunity to open the doors, host meetings and groups and present live events as well as offer a range of digital offerings of our own work as well as partner companies' work.

The Belgrade was closed to the public from March to July 2020, but we opened a new TakeAway Café in June, and then our Café in the Foyer in July, and hosted groups and presented some performances and had planned a replacement Autumn Season which was then cancelled by the second lock down in October 20. From then we remained closed until 17 May 2021.

The focus afforded by Coventry being UK City of Culture in 2021 gave us purpose, driving both creative content and our 2020 Redevelopment, and thus although a tough time, it was also a fruitful period. Led by our three culturally and ethnically diverse 2021 Co-Artistic Directors and 2021 Senior Producer, we began to shape, finalise and deliver our ambitious City of Culture programme HANDING OVER THE KEYS. After a period of absorbing, thinking and reflecting on the impact of the pandemic with our partners, we transformed our approach and began to identify new ways of creating work and engaging with our communities.

The Theatre's early realisation that Panto 2020 was not going to be possible meant that we were able to give creative time to Iain Lauchlan and Sugarswell Studios to develop and deliver a quality digital offering JACK & THE BEANSTALK which was viewed around the world, playing to 14000. This piece was created alongside advance work on our 2021 project SEAVIEW which had always been conceived as a digital project and both resulted in an acceleration of the development of our Digital Plan and our need to develop our skills of how to make, promote and create work digitally. A multi-faceted challenge to which staff rose admirably. We created a new wholly owned trading subsidiary BELGRADE FILM & DIGITAL and used Cultural Recovery Funding to upgrade our digital infrastructure and equipment.

We'd planned to use B2 as a cinema for a showing of our Coventry Blitz play ONE NIGHT NOVEMBER to commemorate the anniversary, but this had to move on line

For New Year's Eve we presented an originally conceived live event called SO LONG 2020 which moved on line - an evening of music from local musicians and artists

In March we produced JABALA & THE JINN for B2, in co-production with Turtle Key Arts for young audiences, originally conceived as live and due to tour but in the event had to be delivered digitally both live streamed and On Demand. This was the first production that we delivered for our 2021 Keys programme.

We used Emergency Funding to open when we could and presented DESI CENTRAL. We invested in our own work and to support the theatre ecology, commissioning writers, supporting artists to use our spaces to make and present their work digitally including our springboard ASCENSION DANCE and regular "in association with" company OPERAUPCLOSE.

The co-artistic directors worked together to issue a solidarity statement for BLACK LIVES MATTER, leading on the ERADICATION OF THE TERM OF BAME and reminding the city of its rich history from as long ago as 1828 when Ira Aldridge, an African-American actor, made such an impression on the community that he was made manager of the Coventry Theatre. Not yet 21 he became the country's first theatre manager of colour. Belgrade signed the MORE THAN A MOMENT pledge that has seen our senior management actively learn about and adopt the principles into our working. We have reviewed our GOVERNANCE structure and further diversified committees and Board.

We completed our 2020 Redevelopment Project that had been phased over several years and has resulted in a refurbishment and upgrading of our 1958 Main Stage auditorium, initiatives to reduce our carbon footprint and an expanded catering facility consisting of beautifully café and first floor Nineteen 58 bar with additional rooms for conferencing/workshop use. We were ready to open 17 May 2021.

Objectives and activities (continued)

Audiences

The Belgrade seeks to grow and to serve a wide range of audiences and is proud to have an audience profile that is a-typical for an arts venue, appealing to a broad spectrum of socio-economic groupings. During the pandemic we have done our best to remain engaged with audiences, offering a range of different work both inside the building and digitally. Our Recovery Strategy includes working hard to encourage the diverse range of audiences back into the building.

Between lock downs we delivered 11 performances of 5 different productions for in person audiences (in both auditoria and outside); we welcomed another 550 visits in to the building to hosted group meetings; we sold 4,829 tickets for online participation which we estimate played to on line audiences of 19,537; we provided 3,260 participation opportunities.

Digital

The Belgrade's strength in digital technologies has proved to be an invaluable asset in 2020/21. Across the organisation our goal to Think Digital has enabled us to continue to offer some of our programme – performances and engagement work – on-line. We remained active and innovative on our social media channels providing a range of different ways for the public to continue to engage with us such podcasts, activities and streamed shows – both pre-recorded and specially created. Our participation and education programmes continued on-line and we participated in several surveys measuring public responses to the pandemic and returning to live theatre. Our social media followers have continued to grow as a result and engagement with our newly launched season show positive responses.

Throughout 2020 we launched a brand new website, created a hugely popular digital pantomime, started a Media Academy for young at risk, schools and emerging artists to address the gap in digital skills, progressed with developing the former Jag pub into a ground-breaking digital space, experimented with different paid for and free channels of offering streamed productions and invested in new technologies such as ticket scanners, full FTTP and equipment offering capacity to stream taking advantage of Coventry's fast 5G broadband.

d. Training and development

The Theatre remains committed to providing training and development opportunities for entry-level posts as well as for existing staff. Ordinarily we offer a broad range of experiences throughout various departments of the Theatre, as well as specialist industry-based training. This year saw a necessary upskilling in making, presenting and promoting digital work; e-attending meetings; and various staff e-attended training courses.

Everyone who is employed receives a full induction and those engaging with the Community, Education and Participation programme, whether a full-time employee, casual, freelancer, volunteer or work placement, receive safeguarding training because they will be working with children, young people and vulnerable adults.

This year saw progress against our Digital Strategy accelerate as we responded to the challenges posed by lock down. We learnt much through trial and error as well as working with more experienced digital technicians and consultants

Ordinarily we can count on Volunteers for support in our front of house and communications activities; we host work experience from school age and University students; 98 Artist development and mentoring opportunities were provided;
a total of 3,260 participation opportunities for young people and the community were taken up.

Our apprenticeship and graduate internship programmes were paused.

Objectives and activities (continued)

e. Capital development

We reopened in September 2007 having completed the major capital project that resulted in the creation of B2, provision of on-site rehearsal space and new improved entrances and front of house. The company works hard to maintain the fabric of the building so that it continues to hold on to its new shine.

The feasibility study for the development of an underused area of its existing footprint in order to create a rehearsal / workshop space for the community and education work was delivered but remained on hold due to the economic climate although the 2020 Redevelopment Project may now allow an element of this to be delivered.

A 30 year lease is in place for the Theatre's workshops, with the Theatre being granted the option to purchase the site, should the Council look to sell it. During Summer 2013 the Board made a major investment in the fabric to make it fit for purpose, secure its use for 50 years and reduce its carbon footprint, as a result of which the Council agreed to an increased lease of 50 years.

In 2016, the Board approved plans to deliver some essential electrical works associated with the existing building and main auditorium which were carried out Summer 2017 and formed the first part of a larger capital project (2020 Redevelopment Programme) that centres on the refurbishment of the Main Stage auditorium to ensure the Theatre is City of Culture 2021 ready and expanding the Theatre's footprint with a view to increasing its future earned income opportunities. These works were completed during the year.

f. Public benefit

The Trustees have each received copies of the Charity Commission "Guidelines on Public Benefit" and this forms part of the Induction pack for new trustees.

The Public Benefit provided by the Theatre includes
- promoting artistic appreciation
- providing facilities for recreation

The beneficiaries are all members of the public and access is enabled as follows:
- through concessionary ticket schemes for paid activity
- free access for community activity
- all public areas of the building are wheelchair accessible
- Relaxed performances, and regular Access performances are provided for those with hearing or sight impairment

g. Approach to fund raising

The Belgrade is voluntarily registered with the Fundraising Regulator and follows the Code of Fundraising Practice. The Fundraising Promise and details of the Belgrade's commitment to open, honest and transparent fundraising is outlined on http://www.belgrade.co.uk/support-us/why-we-are-a-charity/ .

The Belgrade's Trustees also follow the Charity Commission's (CC20) guidance regarding fundraising compliance, and this is monitored by the Development Committee which is chaired by a Trustee. The Belgrade's Fundraising Policy states the process for asking for support – in line with the Code of Fundraising Practice and GDPR regulations that came into force on 25 May 2018. The Belgrade has a Fundraising Policy which is approved by the Board of Trustees/Directors and monitored by the Development Committee. The Belgrade's fundraising activity is led by the Head of Development, with support from a Development Officer and Development Assistant. Whilst all staff are encouraged (and where appropriate provided training) to signpost potential donors/supporters, it is the Development team who are suitably qualified professional fundraisers with the responsibility of raising funds. Occasionally, for specific projects, external fundraising consultants' advice is

Objectives and activities (continued)

sought (i.e. 2020 Redevelopment Project). All fundraising activities are carried out by the Development team and where suitable (e.g. for bucket collections) other Belgrade staff members – who have also been taken through fundraising training.

No fundraising complaints were received by the Belgrade in 2020-21.

Achievements and performance

a. Review of activities

The Theatre met all its obligations under its third National Portfolio Organisations (NPO) Agreement with Arts Council England (ACE), which ordinarily runs until March 2022 but was extended to March 2022 due to the pandemic and a further year's extension is expected. The Belgrade is supporting ACE's previous mission GREAT ART & MUSEUMS FOR EVERYONE and making specific contributions to its strategies in talent development, the creative case for diversity and quality professional theatre for young people. The Theatre has continued its partnership project with Coventry City of Culture called HANDING OVER THE KEYS designed as a major intervention in what a 21C Regional Theatre should look like. The Theatre is currently considering its contribution to ACE's new mission LET'S CREATE.

The business plan continues to rely on earned income from all its sources which, given the ongoing pandemic, it sees as risky. The Theatre manages this substantial risk by reducing overhead costs through restructuring, securing a Coronavirus Business Interruption Loan (CBILs) and using Government Support to rebuild reserves. It underpins this activity with its reserves. The theatre tax relief scheme also makes a significant contribution and thus enables more artistic work.

Financial review

a. Year result

Pre-pandemic the Belgrade had driven turnover to £6.5m, 75% of which was earned from a broad range of activities all of which, none the less, relied on mass gatherings. The year saw a collapse in this income. However, the Theatre is riding the storm due to its underlying resilience created by ongoing strong financial control and performance, its maximization of government support through the furlough scheme and local authority grants, Kickstart funding, successful applications to Cultural Recovery Emergency Funding administered by Arts Council England and taking tough operational decisions to reduce overhead costs.

Cultural Recovery Funding amounted to just under £1m and was used to invest in improved digital facilities throughout the building, anti-COVID measures, secure core staffing and activity (including our workshop facility), cover restructuring costs and to rebuild our depleted general reserves to £584,284 . Recognising the ongoing financial risks facing the Theatre, the Board notes a target 3 months of normal trading would mean £1.6m

The Theatre also secured a £1m Corona Business Interruption Loan (CBILs) in January 2021 to support its general cashflow, earmarking £0.5m to underpin its 2020 Redevelopment and £0.5m general revenue activity but with the intention of repaying the loan before it begins costing the Theatre to retain the cash. The Theatre has fully funded the 2020 Redevelopment due to winning a Kickstart Loan and setting £25k of its reserves against the project.

The Board has decided that, in order to recover, the Theatre must continue operating and look to trade as normally as possible. To be able to operate the Board has approved Budget parameters for the next two years that carry income targets that could carry a possible trading deficit risk of £0.5m. The intention is to cover these losses through a combination of reserves and bank loans.

The principal income for the Charity was public funding from Arts Council England, Coventry City Council (core

grants totalling £1,554,604); with significant funding from Coventry City of Culture Trust in support of the KEYS project (£141k) and project funding from various sources mainly to support specific community, participation and talent development projects and other restricted purpose grants totalling £2,837,444.

b. Going concern

The ongoing impact of the COVID-19 pandemic has made it necessary for the Theatre to apply for further funding from the Arts Council Cultural Recovery Fund, which it was successful in securing. Attention in the short to medium term has been on managing cashflow and working capital in general with the Trustees of the opinion that the Theatre can continue to operate within its current and future financial parameters and so continue to meet its debts as they fall due. The Theatre's longer term strategy for beyond 2021 is to maintain its market share and profitability and ultimately, to achieve some growth, maximising the unique opportunity of Coventry being 2021 UK City of Culture. The Trustees have continued to put measures in place to try and expand the ancilliary markets in which the Theatre operates in order to achieve this. The Trustees have also prepared cash flow forecasts, which demonstrate that the the group continues to be able to meet its liabilities as they fall due for a period of at least twelve months from the date of approval of these financial statements. As such, the Trustees believe the Theatre to be a going concern and have adopted this assumption in preparing the financial statements.

c. Reserves policy

The Trustees have established a level of reserves (that is, those funds that are freely available) that the Charity ought to have. Reserves are needed to bridge the funding gaps between spending on productions and events and receiving resources through admission charges and grants that provide funding. Unexpected variations in box office sales, which form a substantial part of the Theatre's income, represents the largest risks to its financial security during any one year. While every effort is made to minimise risk by setting realistic targets, the Board considers it appropriate to hold a level of reserves on the balance sheet to protect the Theatre against this eventuality. The pandemic severly impacted these reserves, however, the Theatre worked to rebuild them during the year; and the ending of the substantial capital project has removed an additional major financial risk.

The Theatre's level of unrestricted reserves has risen to £584k (2020: £24k). There is also a designated fund of £178k towards revenue projects, which will act as a contingency or "venture fund", and a desginated fund of £161k to cover future staff restructuring costs. It is the Trustees' view that it is prudent to use the funds it has available in order to give it the ability to increase its self-generated income while at the same time ensuring that there are sufficient reserves to provide financial flexibility over the course of the forthcoming challenges. The Trustees have decided that as long as the level of free reserves remains sufficient, the policy shall be to invest a proportion of future trading surpluses in revenue activity, allowing more home produced shows, particularly those with a commercial potential, B2 to be open for the year, the Theatre's community, participation and talent development programme to deliver more work and capital projects that will provide the Theatre with new income streams.

d. Investments policy and performance

Cash flow is carefully managed to ensure that surplus cash is put on short or long term deposit with financial institutions having appropriate credit ratings. The Charity does not deal in equities and derivative instruments.

Structure, governance and management

a. Constitution

The Theatre is incorporated under the Companies Act 1948 being a Company Limited by Guarantee and not having a share capital with the company number 00593331.

The Theatre is constituted dated 21 October 1957 and is a registered charity number 219163.

b. Organisational structure and decision-making policies

The Memorandum and Articles specify that the Board shall consist of not less than 11 and no more than 15 persons, two being nominated by Coventry City Council and not less than nine and no more than 13 from outside the city council, who shall be nominated by the Board. These nominations are selected to meet a balance of skills and representation in the make up of the Board. A series of committees oversee specific elements of operation and make reports, with recommendations, to the Board. The Board makes the final strategic decisions, delegating decisions regarding day to day operations to the Chief Executive and Executive Management.

During the year no Extraordinary General Meetings were held

The company is limited by guarantee so the Directors have no interest in any shares. The company is a registered charity. The Directors are Trustees of the charity and, except for the Chairman there is no power for them to receive remuneration for their service as Directors. The senior officers remain employees of the company while also acting as Directors. Approval was granted by the Charity Commission on 11 August 2005 to pay the Chairman a limited sum under specific circumstances and to pay the Artistic Director/Chief Executive and Executive Director, and on 3 August 2006 to make payment to a Director's company in return for professional services.

Stewart Fergusson was appointed as Chairman September 2012. The Theatre is very fortunate to have a very able and committed Board. The composition includes a good cross section of experience and representation.

Detailed work is delegated to committees in the following areas:

Arts Policy, Audit, Development, Capital Development, Click Spring, Communications and Nominations & Governance.

Each committee is made up of at least one or two Board members and a number of additional members with appropriate expertise. The Chairman of the Board, the Artistic Director/Chief Executive and the Executive Director are ex-officio members of all committees to provide communication and overall cohesion.

c. Policies adopted for the induction and training of Trustees

New trustees undergo a briefing on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision making processes, the business plan and recent financial performance of the Charity. The new Trustees also meet key employees and other Trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

d. Setting the Pay and Remuneration of the Charity's Key Management Personnel

The Board approves the specific pay levels of senior staff, and the level of the general pay award to all staff.

Structure, governance and management (continued)

e. Related party relationships

The Charity has a wholly-owned trading subsidiary, Belgrade Theatre Enterprises Limited, a company incorporated in England. Its nature of business is to carry out the trading activities of the company and it "gift aids" all profits to the Charity.

The Charity also has created two other wholly-owned trading subsidiaries Belgrade Theatre Productions Ltd and Belgrade Film & Digital Ltd (formerly Belgrade Theatre Commercial Ltd), companies incorporated in England. Their nature of business is to carry out production activities as agreed with the Charity, to claim Theatre Tax Relief and to gift aid any income to the Charity.

The Charity had an interest in the ordinary shares of a joint venture company, Belgrade Ventures Limited. These shares had a nominal value of £1 each. This company was wound down in 2010.

The Charity co-operates with other charities (including theatres) and non-charities (including commercial theatre companies, governmental and non governmental organisations, businesses) in the pursuit of its charitable objectives.

f. Risk management

The Trustees have assessed the major risks to which the Group and the Theatre are exposed, in particular those related to the operations and finances of the Group and the Theatre, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Plans for future periods

This year saw the Theatre working through our HANDING OVER THE KEYS project, to reach fruition during Coventry UK City of Culture 2021. The Belgrade was a key player in Coventry winning the title and it afforded the Theatre with the opportunity of changing up another gear on its journey to represent and articulate the experiences and concerns of the many diverse communities within which it operates. The Theatre designed HANDING OVER THE KEYS, with funding by Coventry City of Culture, and kicked it off during 2019/20 with the appointment of three 2021 Co-Artistic Directors Corey Campbell, Balisha Karra and Justine Themen. The project moved into full planning during 2020/21. The Pandemic inevitably caused disruption to the planned programme, with projects shifting their slots, co-producers having to manage their own pandemic impacts, core Belgrade staff laid off and freelance artists and technicians fleeing the industry. However, being City of Culture gave the Theatre much needed focus and drive and plans are in place to deliver our programme largely from Summer 2021, and the Belgrade is cautiously rebuilding core staffing levels.

The Theatre has also announced a Leadership Restructure that is designed to take effect from 1 April 2022. This is due to the desire to embed the organizational changes that HANDING OVER THE KEYS has been driving, to ready the Theatre for its next Arts Council National Portfolio Organisation (NPO) Application (early 2022) and in response to the ongoing financial pressures caused by the Pandemic which has such a massive impact on an organization that prior to the Pandemic was covering 75% of its £6.5m costs through self-generated income. The Theatre will recover to this level of turnover and earnings, but recognizes that this will take time to do. In the meantime must draw in its horns yet further to protect the organization so that it can continue to play and grow its central part in Coventry's cultural and community life going forward.

Trustees' report (continued)
For the year ended 31 March 2021

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Theatre for the purposes of company law) are responsible for preparing the Trustees' 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 Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Theatre and of their incoming resources and application of resources, including their income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Theatre's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Theatre 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 Group and the Theatre and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Auditors

The auditors, Dains LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 30 September 2021 and signed on their behalf by:

SC Fergusson

Mr S Fergusson
Chair

Independent auditors' report to the Members of Belgrade Theatre Trust (Coventry) Limited

Opinion

We have audited the financial statements of Belgrade Theatre Trust (Coventry) Limited (the 'parent charity') for the year ended 31 March 2021 which comprise the Consolidated statement of financial activities, the Consolidated and Theatre balance sheets, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2021 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Independent auditors' report to the Members of Belgrade Theatre Trust (Coventry) Limited (continued)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report including the Group Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report and the Group Strategic report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the Group Strategic report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management around actual and potential litigation and claims;
- Enquiry of management to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and revieing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Independent auditors' report to the Members of Belgrade Theatre Trust (Coventry) Limited (continued)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Andrew Morris FCA (Senior statutory auditor)

for and on behalf of
Dains LLP

Statutory Auditor
Chartered Accountants

Birmingham

30 September 2021

Consolidated Statement of financial activities (incorporating income and expenditure account)
For the year ended 31 March 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Designated funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income and endowments from:						
Donations and legacies	4	**2,184,740**	**3,966,068**	**-**	**6,150,808**	3,204,924
Charitable activities	5	**146,482**	**-**	**-**	**146,482**	2,693,922
Other trading activities	6	**132,887**	**-**	**-**	**132,887**	1,215,365
Investments	7	**383**	**-**	**-**	**383**	5,289
Total income and endowments		**2,464,492**	**3,966,068**	**-**	**6,430,560**	7,119,500
Expenditure on:						
Raising funds	8	**462,503**	**-**	**-**	**462,503**	1,029,745
Charitable activities	9	**2,121,430**	**904,687**	**37,899**	**3,064,016**	5,437,223
Total expenditure		**2,583,933**	**904,687**	**37,899**	**3,526,519**	6,466,968
Net (expenditure) /income before transfers		**(119,441)**	**3,061,381**	**(37,899)**	**2,904,041**	652,532
Transfers between funds	20	**680,150**	**(711,150)**	**31,000**	**-**	-
Net movement in funds before other recognised gains		**560,709**	**2,350,231**	**(6,899)**	**2,904,041**	652,532
Net movement in funds		**560,709**	**2,350,231**	**(6,899)**	**2,904,041**	652,532
Reconciliation of funds:						
Total funds brought forward		**23,575**	**9,884,490**	**1,987,218**	**11,895,283**	11,242,751
Net movement in funds		**560,709**	**2,350,231**	**(6,899)**	**2,904,041**	652,532
Total funds carried forward		**584,284**	**12,234,721**	**1,980,319**	**14,799,324**	11,895,283

Belgrade Theatre Trust (Coventry) Limited
(A company limited by guarantee)
Registered number: 00593331

Consolidated balance sheet
For the year ended 31 March 2021

	Note		2021 £		2020 £
Fixed assets					
Tangible assets	14		**14,054,547**		12,122,357
Current assets					
Stocks	16	**27,770**		37,967	
Debtors	17	**770,555**		793,024	
Cash at bank and in hand		**2,334,416**		639,289	
		3,132,741		1,470,280	
Creditors: amounts falling due within one year	18	**(1,248,098)**		(1,507,857)	
Net current assets / liabilites			**1,884,643**		(37,577)
Total assets less current liabilities			**15,939,190**		12,084,780
Creditors: amounts falling due after more than one year	19		**(1,139,866)**		(189,497)
Total net assets			**14,799,324**		11,895,283
Charity funds					
Designated funds	20		**1,980,319**		1,987,218
Restricted funds	20		**12,234,721**		9,884,490
Unrestricted funds					
General funds	20		**584,284**		23,575
Total funds			**14,799,324**		11,895,283

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 30 September 2021 and signed on their behalf by:

SC Fergusson

Mr S Fergusson, Chair
Trustee

The notes on pages 20 to 46 form part of these financial statements.

Belgrade Theatre Trust (Coventry) Limited
(A company limited by guarantee)
Registered number: 00593331

Theatre Statement of financial position
For the year ended 31 March 2021

	Note		2021 £		2020 £
Fixed assets					
Tangible assets	14		**14,054,547**		12,122,357
Investments	15		**4**		4
			14,054,551		12,122,361
Current assets					
Stocks	16	**20,526**		20,811	
Debtors	17	**1,016,997**		828,110	
Cash at bank and in hand		**2,201,521**		579,100	
		3,239,044		1,428,021	
Creditors: amounts falling due within one year	18	**(1,199,144)**		(1,465,602)	
Net current assets / liabilites			**2,039,900**		(37,581)
Total assets less current liabilities			**16,094,451**		12,084,780
Creditors: amounts falling due after more than one year	19		**(1,139,866)**		(189,497)
Total net assets			**14,954,585**		11,895,283
Charity funds					
Designated funds	20		**1,980,319**		1,987,218
Restricted funds	20		**12,234,721**		9,884,490
Unrestricted funds	20		**739,545**		23,575
Total funds			**14,954,585**		11,895,283

The Theatre's net movement in funds for the year was £3,059,302 (2020 - £652,532).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 30 September 2021 and signed on their behalf by:

S C Fergusson

Mr S Fergusson, Chair
Trustee

The notes on pages 20 to 46 form part of these financial statements.

Consolidated statement of cash flows
For the year ended 31 March 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash used in operating activities	23	**3,196,456**	568,772
Cash flows from investing activities			
Interest received		**383**	5,289
Purchase of tangible fixed assets		**(2,474,272)**	(1,265,891)
Net cash used in investing activities		**(2,473,889)**	**(1,260,602)**
Cash flows from financing activities			
Cash inflows from new borrowing		**1,000,000**	-
Repayments of borrowing		**(15,440)**	(15,440)
Interest paid		**(12,000)**	(12,000)
Net cash provided by/(used in) financing activities		**972,560**	**(27,440)**
Change in cash and cash equivalents in the year		**1,695,127**	**(719,270)**
Cash and cash equivalents at the beginning of the year		**639,289**	1,358,559
Cash and cash equivalents at the end of the year	24	**2,334,416**	639,289

The notes on pages 20 to 46 form part of these financial statements

1. General information

Belgrade Theatre Trust (Coventry) Limited is a charitable company incorporated under the Companies Act in England and Wales and registered with the Charity Commission for England and Wales. The address of the registered office is given in the reference and administration section. The nature of the charity and group's activities are given in the Trustees' report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Belgrade Theatre Trust (Coventry) Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Theatre and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Theatre has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

2.2 Going concern

The ongoing impact of the COVID-19 pandemic has made it necessary for the Theatre to apply for further funding from the Arts Council Cultural Recovery Fund, which it was successful in securing. Attention in the short to medium term has been on managing cashflow and working capital in general with the Trustees of the opinion that the Theatre can continue to operate within its current and future financial parameters and so continue to meet its debts as they fall due. The Theatre's longer term strategy for beyond 2021 is to maintain its market share and profitability and ultimately, to achieve some growth, maximising the unique opportunity of Coventry being 2021 UK City of Culture. The Trustees have continued to put measures in place to try and expand the ancilliary markets in which the Theatre operates in order to achieve this. The Trustees have also prepared cash flow forecasts, which demonstrate that the the group continues to be able to meet its liabilities as they fall due for a period of at least twelve months from the date of approval of these financial statements. As such, the Trustees believe the Theatre to be a going concern and have adopted this assumption in preparing the financial statements.

2.3 Company status

The Theatre is a company limited by guarantee incorporated under the Companies Act in England and Wales. The members of the company are the Trustees names on page 1. In the event of the Theatre being wound up, the liability in respect of the guarantee is limited to £1 per member of the Theatre.

2. Accounting policies (continued)

2.4 Income

All income is recognised once the Theatre has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities, events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.6 Government grants

The Coronavirus Job Retention Scheme income, Retail, Hospitality and Leisure Grant Fund income and Local Restrictions Support Grant income is accounted for under the accruals model as permitted by FRS 102. Grants of a revenue nature are recognised in the Consolidated statement of financial activities in the same period as the related expenditure.

2.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Theatre; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.8 Taxation

The Theatre is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Theatre is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2. Accounting policies (continued)

2.9 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Assets in the course of construction are included at costs incurred to date. Depreciation on these assets is not charged until they are brought into use.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount. Impairment losses are recognised in the Statement of financial activities.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Long leasehold property	- 50 years
Furniture and fittings	- 3 to 10 years
Computer equipment	- 3 to 5 years
Event programme equipment	- 10 years
Sundry equipment	- 3 to 10 years
Motor vehicles	- 5 years
Theatre refurbishment	- 2 - 50 years

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Consolidated statement of financial activities.

2.10 Investments

Investments in subsidiaries are valued at cost less provision for impairment.

2.11 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

2.12 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.13 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2. Accounting policies (continued)

2.14 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Theatre anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

2.15 Financial instruments

The Theatre only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.16 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense in the Consolidated statement of financial activities when the Theatre is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2.17 Operating leases

Rentals paid under operating leases are charged to the Consolidated statement of financial activities on a straight line basis over the lease term.

2.18 Pensions

The Theatre operates a defined contribution pension scheme for its employees. A defined contribution plan is a pension plan under which the Charity pays fixed contributions into a separate entity. Once the contributions have been paid, the Charity has no further payment obligations.

The pension charge represents the amounts payable by the Theatre to the fund in respect of the year. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the Charity in independently administered funds.

2. Accounting policies (continued)

2.19 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Theatre and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Theatre for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Theatre makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgement:

Management have reviewed the asset lives and associated residual values of all fixed asset classes and have concluded that asset lives and residual values are appropriate.

4. Income from donations and legacies

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Donations			
Donations	22,784	-	**22,784**
Capital development project 2020	-	233,243	**233,243**
Grants			
Coventry City Council	595,052	-	**595,052**
Arts Council England	959,552	1,128,624	**2,088,176**
Capital development funding 2020	-	2,604,201	**2,604,201**
Government grants			
Coronavirus Job Retention Scheme income	549,595	-	**549,595**
Local Restrictions Support Grant income	32,757	-	**32,757**
Retail, Hospitality and Leisure Grant Fund income	25,000	-	**25,000**
Total 2021	2,184,740	3,966,068	**6,150,808**

The Theatre has been eligible to claim from the government support schemes in response to the COVID-19 pandemic.

The Theatre furloughed certain employees under the government's Coronavirus Job Retention Scheme. The funding received of £549,595 relates to claims made in respect of the year.

The Theatre received £32,757 from the local council in respect of Local Restriction Support grants available to assist businesses that have been mandated to close during the year to manage the spread of COVID-19.

The Theatre received £25,000 from the Retail, Hospitality and Leisure Grant Fund (RHLGF). The RHLGF grant is payable for businesses who are based in England and operate in the retail, hospitality or leisure sector.

4. Income from donations and legacies (continued)

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Donations			
Donations	3,982	-	3,982
Capital development project 2020	-	180,373	180,373
Grants			
Coventry City Council	595,052	-	595,052
Arts Council England	942,215	117,192	1,059,407
Esmée Fairbairn Foundation funding	-	38,160	38,160
STRAPP Project (Tamasha)	-	5,500	5,500
Capital development funding 2020	-	1,322,450	1,322,450
Total 2020	1,541,249	1,663,675	3,204,924

5. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £
Box office	72,026	**72,026**
Grant and other income	74,456	**74,456**
Total 2021	146,482	**146,482**

	Unrestricted funds 2020 £	Total funds 2020 £
Box office	2,404,883	2,404,883
Grant and other income	289,039	289,039
Total 2020	2,693,922	2,693,922

6. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2021 £	Total funds 2021 £
Conferencing	6,219	**6,219**
Ice cream and merchandise	1,677	**1,677**
Production services	20,773	**20,773**
Drama classes and workshops	4,643	**4,643**
Catering	99,575	**99,575**
Total 2021	132,887	**132,887**

	Unrestricted funds 2020 £	Total funds 2020 £
Conferencing	92,268	92,268
Ice cream and merchandise	102,035	102,035
Production services	535,165	535,165
Drama classes and workshops	33,897	33,897
Catering	452,000	452,000
	1,215,365	1,215,365

7. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £
Interest receivable	383	383

	Unrestricted funds 2020 £	Total funds 2020 £
Interest receivable	5,289	5,289

8. Expenditure on raising funds

Costs of raising funds

	Unrestricted funds 2021 £	Total funds 2021 £
Fundraising cost of grants and donations	4,120	4,120

	Unrestricted funds 2020 £	Total funds 2020 £
Fundraising cost of grants and donations	8,837	8,837

8. Expenditure on raising funds (continued)

Fundraising trading expenses

	Unrestricted funds 2021 £	Total funds 2021 £
Conference costs	487	**487**
Ice cream and merchandise costs	3,582	**3,582**
Production services costs	34,500	**34,500**
Drama and workshop costs	1,004	**1,004**
Catering costs	71,344	**71,344**
Other staff costs	545	**545**
Premises costs	31,220	**31,220**
Other costs	2,191	**2,191**
Wages and salaries	280,856	**280,856**
Social security costs	23,109	**23,109**
	448,838	**448,838**

	Unrestricted funds 2020 £	Total funds 2020 £
Conference costs	28,786	28,786
Ice cream and merchandise costs	29,521	29,521
Production services costs	176,437	176,437
Drama and workshop costs	9,819	9,819
Catering costs	173,556	173,556
Other staff costs	12,468	12,468
Premises costs	45,211	45,211
Other costs	2,125	2,125
Wages and salaries	503,286	503,286
Social security costs	39,699	39,699
	1,020,908	1,020,908

8. Expenditure on raising funds (continued)

Other trading expenses

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Cost of sales staff costs	9,545	**9,545**	-

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Restricted funds 2021 £	Designated funds 2021 £	Total funds 2021 £
Operational Theatre	2,121,430	904,687	37,899	**3,064,016**

	Unrestricted funds 2020 £	Restricted funds 2020 £	Designated funds 2020 £	Total funds 2020 £
Operational Theatre	4,651,195	748,129	37,899	5,437,223

Summary by expenditure type

	Staff costs 2021 £	Depreciation 2021 £	Other costs 2021 £	Total funds 2021 £
Operational Theatre	1,647,976	542,082	873,958	**3,064,016**

	Staff costs 2020 £	Depreciation 2020 £	Other costs 2020 £	Total funds 2020 £
Operational Theatre	2,143,945	400,905	2,892,373	5,437,223

10. Analysis of expenditure by activities

	Direct costs 2021 £	Support costs 2021 £	Total funds 2021 £
Operational Theatre	2,464,537	599,480	**3,064,017**

	Direct costs 2020 £	Support costs 2020 £	Total funds 2020 £
Operational Theatre	4,708,306	728,917	5,437,223

Analysis of direct costs

	Total funds 2021 £	Total funds 2020 £
Wages and salaries	**1,303,991**	1,781,567
Depreciation	**509,691**	381,783
Production costs	**276,227**	1,840,935
Community education projects	**10,083**	23,603
Front of house costs	**4,949**	6,729
Production/activity marketing and advertising	**62,855**	260,983
Premises costs	**78,572**	93,393
Interest payable	**12,000**	12,000
Professional and feasibility costs	**206,169**	307,313
	2,464,537	4,708,306

10. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2021 £	Total funds 2020 £
Wages and salaries	**343,985**	362,378
Depreciation	**32,391**	19,122
Administration overheads	**104,633**	200,619
IT costs	**75,441**	87,305
Legal and professional charges	**25,310**	46,421
Auditors remuneration	**7,150**	6,950
Governance costs	**10,570**	6,122
	599,480	728,917

11. Net income/(expenditure)

This is stated after charging:

	2021 £	2020 £
Depreciation of tangible fixed assets:		
- owned by charitable group	**542,082**	400,905
Auditors remuneration	**7,150**	6,950
Operating lease costs	**57,724**	29,997
	606,956	437,852

12. Staff costs

	2021 £	2020 £
Wages and salaries (including actors)	**1,759,907**	2,446,651
Social security and pension costs	**192,034**	240,279
	1,951,941	2,686,930

During the year, the Group paid total compensation for loss of office in respect of employees of £43,902.

12. Staff costs (continued)

The average number of persons employed by the Theatre during the year was as follows:

	Group 2021 No.	Group 2020 No.
Actors and production	**41**	65
Front of house, catering and cleaning	**29**	42
Marketing	**6**	7
Administration	**12**	21
	88	135

The average headcount expressed as full-time equivalents was:

	Group 2021 No.	Group 2020 No.
Actors and production	**32**	47
Front of house, catering and cleaning	**14**	22
Marketing	**6**	6
Administration	**11**	16
	63	91

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2021 No.	Group 2020 No.
In the band £60,001 - £70,000	**1**	-
In the band £70,001 - £80,000	**1**	1
In the band £80,001 - £90,000	**-**	1

During the year, the key management personnel of the Theatre received total compensation of £166,861 (2020: £162,829).

13. Trustees' remuneration and expenses

During the year, one or more Trustees has been paid remuneration or has received other benefits from an employment with the Theatre. The senior officers of the Theatre, Mr W H Glen and Ms K J Reid were appointed directors / trustees on 6 October 2005. They are paid in respect of their duties as employees, notwithstanding that they may also be directors / trustees of the Theatre. Following approval from the Charity Commission, the Charity's Memorandum & Articles of Association have been altered accordingly. The value of Trustees' remuneration and other benefits was as follows:

	2021 £	2020 £
Senior officers' emoluments	**152,529**	162,829

During the year, retirement benefits were accruing to 2 Trustees (2020 - 2) in respect of defined contribution pension schemes.

During the year ended 31 March 2021, no Trustee expenses have been incurred (2020 - £NIL).

14. Tangible fixed assets

Group and Theatre

	Freehold property £	Long-term leasehold property £	Events equipment £	Furniture, equipment & vehicles £	Assets under construction £	Total £
Cost or valuation						
At 1 April 2020	**16,230,062**	**740,026**	**505,920**	**1,934,116**	**-**	**19,410,124**
Additions	**-**	**-**	**-**	**334,647**	**2,139,625**	**2,474,272**
Disposals	**-**	**-**	**-**	**(24,736)**	**-**	**(24,736)**
At 31 March 2021	**16,230,062**	**740,026**	**505,920**	**2,244,027**	**2,139,625**	**21,859,660**
Depreciation						
At 1 April 2020	**5,034,928**	**196,822**	**505,920**	**1,550,097**	**-**	**7,287,767**
Charge for the year	**409,772**	**14,801**	**-**	**117,509**	**-**	**542,082**
On disposals	**-**	**-**	**-**	**(24,736)**	**-**	**(24,736)**
At 31 March 2021	**5,444,700**	**211,623**	**505,920**	**1,642,870**	**-**	**7,805,113**
Net book value						
At 31 March 2021	**10,785,362**	**528,403**	**-**	**601,157**	**2,139,625**	**14,054,547**
At 31 March 2020	11,195,134	543,204	-	384,019	-	12,122,357

14. Tangible fixed assets (continued)

Secured assets

The fixed assets of the Theatre are secured by way of a legal charge, made on 16 November 2005, securing all monies and obligations should it be necessary to repay a grant made by the Arts Council England to the Theatre for the purpose of the acquisition, re-development, extending and equipping of The Belgrade Theatre, Coventry.

Some of the fixed assets of the Theatre are secured by way of fixed and floating charges, made on 17 September 2007, securing all monies and liabilities covenanted to be paid and discharged under the Deed of Charge and outstanding from time to time to The Arts Council of England and The Trustees of the National Heritage Memorial Fund.

15. Fixed asset investments

Theatre	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2020	4
At 31 March 2021	4
Net book value	
At 31 March 2021	4
At 31 March 2020	4

16. Stocks

	Group 2021 £	Group 2020 £	Theatre 2021 £	Theatre 2020 £
Materials and goods for resale	**27,770**	37,967	**20,526**	20,811

17. Debtors

	Group 2021 £	Group 2020 £	Theatre 2021 £	Theatre 2020 £
Due within one year				
Trade debtors	**60,273**	283,794	**29,226**	259,005
Amounts owed by group undertakings	**-**	-	**282,992**	308,747
Other debtors	**178,001**	276,668	**178,001**	30,931
Prepayments and accrued income	**532,281**	232,562	**526,778**	229,427
	770,555	793,024	**1,016,997**	828,110

18. Creditors: Amounts falling due within one year

	Group 2021 £	Group 2020 £	Theatre 2021 £	Theatre 2020 £
Bank loans and overdrafts	**2,789**	4,139	**2,789**	4,139
Coronavirus Business Interruption Loan Scheme	**33,333**	-	**33,333**	-
Coventry City Council loan	**18,012**	17,154	**18,012**	17,154
Trade creditors	**104,613**	263,538	**95,227**	246,924
Amounts owed to group undertakings	**-**	-	**2**	2
Other taxation and social security	**32,384**	51,943	**32,384**	51,943
Accruals	**836,766**	648,530	**832,770**	641,573
Deferred income	**220,201**	522,553	**184,627**	503,867
	1,248,098	1,507,857	**1,199,144**	1,465,602

The Group has obtained a loan via the Coronavirus Business Interruption Loan Scheme (CBILS). As part of this loan, the government will pay any arrangement fees and interest for the first 12 months which are accounted for as a grant.

	Group 2021 £	Group 2020 £	Theatre 2021 £	Theatre 2020 £
Deferred income at 1 April 2020	**522,553**	942,161	**503,867**	853,491
Resources deferred during the year	**220,201**	522,553	**184,627**	503,867
Amounts released from previous periods	**(522,553)**	(942,161)	**(503,867)**	(853,491)
	220,201	522,553	**184,627**	503,867

Deferred income consists of amounts received for future shows which had not taken place at year end.

19. Creditors: Amounts falling due after more than one year

	Group 2021 £	Group 2020 £	Theatre 2021 £	Theatre 2020 £
Bank loans	**966,667**	-	**966,667**	-
Other loans	**173,199**	189,497	**173,199**	189,497
	1,139,866	189,497	**1,139,866**	189,497

Included within the above are amounts falling due as follows:

	Group 2021 £	Group 2020 £	Theatre 2021 £	Theatre 2020 £
Between one and two years				
Bank loans	**200,000**	-	**200,000**	-
Other loans	**21,643**	19,029	**21,643**	19,029
Between two and five years				
Bank loans	**600,000**	-	**600,000**	-
Other loans	**62,603**	59,622	**62,603**	59,622
Over five years				
Bank loans	**166,667**	-	**166,667**	-
Other loans	**88,953**	110,846	**88,953**	110,846

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	Group 2021 £	Group 2020 £	Theatre 2021 £	Theatre 2020 £
Repayable by instalments	**88,953**	110,846	**88,953**	110,846
	88,953	110,846	**88,953**	110,846

The Coventry City Council loan is repayable in annual repayments of £27,440 from 1 April 2010 to 31 March 2029 and the sum of £17,310 from 1 April 2029 to 31 March 2030. Interest on the loan is calculated at 5%.

The CBILS loan in repayable in annual repayments of £200,000 from 5 February 2022 to 5 February 2027. Interest on the loan is calculated at 2.34% plus the The Bank of England base rate. The interest rate on the loan is lower than a rate of interest that may reflect normal market rates, arising from the impact of the 80% government-backed guarantee provided to the bank on the outstanding facility balance.

20. Statement of funds

Statement of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2021 £
Unrestricted funds					
General Funds	23,575	2,464,492	(2,583,933)	680,150	584,284
Designated funds					
Leasehold office buildings (FA*)	229,126	-	(7,638)	-	221,488
Renewals reserve	69,473	-	-	-	69,473
Lighting and sound desks 2013 (FA*)	22,603	-	(5,617)	-	16,986
Capital development project 2007 (FA*)	1,015,000	-	-	-	1,015,000
Revenue projects / UK City of Culture	178,000	-	-	-	178,000
E-Marketing Project	35,000	-	-	-	35,000
Red Lane improvement 2013 (FA*)	213,504	-	(7,163)	-	206,341
Air cooling project 2012 (FA*)	19,662	-	(10,011)	-	9,651
CNC router project 2015 (FA*)	49,850	-	(7,470)	-	42,380
Capital redevelopment project 2020	155,000	-	-	(130,000)	25,000
Restructuring fund	-	-	-	161,000	161,000
	1,987,218	-	(37,899)	31,000	1,980,319
Restricted funds					
Capital development project (FA*)	8,995,873	-	(277,972)	-	8,717,901
ERDF - capital grant (FA*)	9,954	-	(1,992)	-	7,962
Capital redevelopment project 2020	878,663	2,837,444	(327,624)	-	3,388,483
City of Culture	-	141,005	(163,852)	22,847	-
Culture Recovery Fund	-	987,619	(133,247)	(733,997)	120,375
	9,884,490	3,966,068	(904,687)	(711,150)	12,234,721
Total of funds	11,895,283	6,430,560	(3,526,519)	-	14,799,324

20. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2020 £
Unrestricted funds					
General Funds	201,690	5,455,825	(5,680,940)	47,000	23,575
Designated funds					
Leasehold office buildings (FA*)	236,764	-	(7,638)	-	229,126
Renewals reserve	69,473	-	-	-	69,473
Lighting and sound desks 2013 (FA*)	28,220	-	(5,617)	-	22,603
Capital development project 2007 (FA*)	1,015,000	-	-	-	1,015,000
Revenue projects / UK City of Culture	200,000	-	-	(22,000)	178,000
E-Marketing Project	35,000	-	-	-	35,000
Red Lane improvement 2013 (FA*)	220,667	-	(7,163)	-	213,504
Air cooling project 2012 (FA*)	29,673	-	(10,011)	-	19,662
CNC router project 2015 (FA*)	57,320	-	(7,470)	-	49,850
Capital redevelopment project 2020	155,000	-	-	-	155,000
	2,047,117	-	(37,899)	(22,000)	1,987,218
Restricted funds					
Capital development project (FA*)	9,273,845	-	(277,972)	-	8,995,873
ERDF - capital grant (FA*)	11,946	-	(1,992)	-	9,954
Esmée Fairbairn Foundation funding	-	38,160	(38,160)	-	-
STRAPP Project (Tamasha)	-	5,500	(5,500)	-	-
Capital redevelopment project 2020	(291,847)	1,502,823	(307,313)	(25,000)	878,663
City of Culture	-	117,192	(117,192)	-	-
	8,993,944	1,663,675	(748,129)	(25,000)	9,884,490
Total of funds	11,242,751	1,663,675	(6,466,968)	-	11,895,283

20. Statement of funds (continued)

FA = Fixed Asset fund*

Leasehold office buildings
This designated fund represents the capital element of the asset less the loan from Coventry City Council. The loan has now been repaid hence the outstanding amount is the capital element.

Renewals reserve
This designated fund is being built up to cover any required renewals, repairs or maintenance on the Theatre and its equipment.

Lighting & sound desks 2013
This designated fund represents the cost of renewals made in 2013. It is represented by fixed assets.

Capital development project 2007
This designated fund represents the element of the capital development project which the charity is to fund itself. It is represented by fixed assets.

Revenue projects
This designated fund has been created from trading surpluses to allow the Theatre to increase its core activity of producing shows, the participation, talent development and education programme and programming the new B2 auditorium.

E-Marketing projects
This designated fund has been created to cover known and anticipated web and new media marketing projects.

Red Lane improvement project 2013
This designated fund has been created to cover known and anticipated improvements to the leased property. It is represented by fixed assets.

Air cooling rectification project 2012
This designated fund represents rectifications made to the air cooling system within the Theatre. It is represented by fixed assets.

CNC Project
This designated fund has been created to fund the installation of a CNC router for set making.

Capital redevelopment project 2020
This designated fund has been created towards known and anticipated costs for the capital redevelopment project 2020.

Restructuring fund
This designated fund has been created following a transfer from general funds to fund future staff restructuring costs.

Capital development projects
This restricted fund was established out of the various grants and donations awarded for the above projects. It is represented by fixed assets.

ERDF funding
Restricted part funding for the CNC Router and associated capital works at Red Lane, applied for through the Growth Hub.

20. Statement of funds (continued)

Esmée Fairbairn funding
Restricted funding received for the "Arts Gymnasium" project; working with older people, using theatre as a way to improve physical and emotional health & well being.

STRAPP Project (Tamasha)
Restricted funding received for the Sustained Theatre Regional Associate Producer Programme in partnership with Tamasha Theatre Company Limited.

Capital redevelopment project 2020
Restricted funding for a capital redevelopment project which is part funded by the Government's Local Growth Fund through the Coventry and Warwickshire Local Enterprise Partnership and by Coventry City Council.

City of Culture
Restricted funding received from the City of Culture Trust for the Theatre's 2021 Project, HANDING OVER THE KEYS.

Culture Recovery Fund
Restricted funding received from Arts Council England to ensure that the Theatre remained either fully or partially opened or sustainable and cost efficient so that they can reopen at a later date. The funding is intended to cover costs taking place between October 2020 and March 2021. Transfers were made from this fund for the replenishment of reserves lost as a result of the pandemic.

21. Summary of funds

Summary of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2021 £
General funds	**23,575**	**2,464,492**	**(2,583,933)**	**680,150**	**584,284**
Endowment funds	**1,987,218**	**-**	**(37,899)**	**31,000**	**1,980,319**
Restricted funds	**9,884,490**	**3,966,068**	**(904,687)**	**(711,150)**	**12,234,721**
	11,895,283	**6,430,560**	**(3,526,519)**	**-**	**14,799,324**

Summary of funds - prior year

	Balance at 1 April 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2020 £
General funds	201,690	5,455,825	(5,680,940)	47,000	23,575
Endowment funds	2,047,117	-	(37,899)	(22,000)	1,987,218
Restricted funds	8,993,944	1,663,675	(748,129)	(25,000)	9,884,490
	11,242,751	7,119,500	(6,466,968)	-	11,895,283

22. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Designated funds 2021 £	Total funds 2021 £
Tangible fixed assets	307,980	12,234,721	1,511,846	**14,054,547**
Current assets	2,664,268	-	468,473	**3,132,741**
Creditors due within one year	(1,248,098)	-	-	**(1,248,098)**
Creditors due in more than one year	(1,139,866)	-	-	**(1,139,866)**
Total	584,284	12,234,721	1,980,319	**14,799,324**

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Designated funds 2020 £	Total funds 2020 £
Tangible fixed assets	440,191	10,132,421	1,549,745	12,122,357
Current assets	1,032,807	-	437,473	1,470,280
Creditors due within one year	(1,259,926)	(247,931)	-	(1,507,857)
Creditors due in more than one year	(189,497)	-	-	(189,497)
Total	23,575	9,884,490	1,987,218	11,895,283

23. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2021 £	Group 2020 £
Net income for the year (as per Statement of Financial Activities)	**2,904,041**	652,532
Adjustments for:		
Depreciation charges	**542,082**	400,905
Interest received	**(383)**	(5,289)
Interest paid	**12,000**	12,000
Decrease in stocks	**10,197**	14,520
Decrease/(increase) in debtors	**22,469**	(394,191)
Decrease in creditors	**(293,950)**	(111,705)
Net cash provided by operating activities	**3,196,456**	568,772

24. Analysis of cash and cash equivalents

	Group 2021 £	Group 2020 £
Cash in hand	**145,740**	73,560
Cash held in deposit accounts	**2,188,676**	565,729
Total cash and cash equivalents	**2,334,416**	639,289

25. Analysis of changes in net debt

	At 1 April 2020 £	Cash flows £	At 31 March 2021 £
Cash at bank and in hand	**639,289**	**1,695,127**	**2,334,416**
Bank overdrafts repayable on demand	**(4,139)**	**1,350**	**(2,789)**
Debt due within 1 year	**(17,154)**	**(34,191)**	**(51,345)**
Debt due after 1 year	**(189,497)**	**(950,369)**	**(1,139,866)**
	428,499	**711,917**	**1,140,416**

26. Capital commitments

	Group 2021 £	Group 2020 £	Theatre 2021 £	Theatre 2020 £
Contracted for but not provided in these financial statements				
Acquisition of tangible fixed assets	**50,000**	150,000	**50,000**	150,000

27. Pension commitments

The Group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund. Contributions amounting to £17,805 (2020 - £18,192) were payable to the fund at the balance sheet date and are included in creditors.

28. Operating lease commitments

At 31 March 2021 the Group and the Theatre had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2021 £	Group 2020 £
Amounts payable:		
Not later than 1 year	**54,841**	32,007
Later than 1 year and not later than 5 years	**201,909**	149,067
Later than 5 years	**1,293,903**	1,298,015
	1,550,653	1,479,089

29. Related party transactions

During the year, the Theatre has transacted with a wholly owned subsidiary, Belgrade Theatre Enterprises Limited. Recharges of £Nil (2020: £23,567) were made by the Theatre to the subsidiary during the year. The Theatre also received £Nil (2020: £191,572) from the subsidiary, as a payment under gift aid. The Theatre advanced an amount of £200,000 in the year to Belgrade Theatre Enterprises Limited. This amount is interest free and repayable on demand. A balance of £276,812 (2020: £59,572) was outstanding to the Theatre as at 31 March 2021.

During the year, the Theatre received £Nil (2020: £249,175) from another wholly owned subsidiary, Belgrade Theatre Productions Limited, as a payment under gift aid. Belgrade Productions Limited recharged £248,535 (£1,242,375) to the Theatre during the year and the Theatre recharged £Nil (2020: £2,306) to Belgrade Theatre Productions Limited. At the balance sheet date a balance of £1,484 (2020: £249,175) was due to the Theatre from Belgrade Theatre Productions Limited.

During the year, another wholly owned subsidiary, Belgrade Film & Digital Limited, recharged £53,762 (£Nil) to the Theatre and the Theatre recharged £4,696 (2020: £Nil) to Belgrade Film & Digital Limited. At the balance sheet date a balance of £4,695 (2020: £Nil) was due to the Theatre from Belgrade Film & Digital Limited.

During the year, the Theatre received donations of £1,205 (2020: £3,723) from its trustees.

30. Principal subsidiaries

The following were subsidiary undertakings of the Theatre:

Names	Company number	Registered office or principal place of business	Principal activity	Class of shares	Holding
Belgrade Theatre Enterprises Limited	03883084	Belgrade Theatre, Corporation Street, Coventry, West Midlands, CV1 1GS	Trading subsidiary	Ordinary	100%
Belgrade Theatre Productions Limited	09268009	Belgrade Theatre, Corporation Street, Coventry, West Midlands, CV1 1GS	Production of theatre performances	Ordinary	100%
Belgrade Film & Digital Limited	09268085	Belgrade Theatre, Corporation Street, Coventry, West Midlands, CV1 1GS	Production of film & digital performances	Ordinary	100%

30. Principal subsidiaries (continued)

The financial results of the subsidiaries for the year were:

Names	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets/ (liabilities) £
Belgrade Theatre Enterprises Limited	348,951	(499,516)	(150,565)	(150,563)
Belgrade Theatre Productions Limited	248,535	(248,535)	-	1
Belgrade Film & Digital Limited	53,762	(53,762)	-	1

All subsidiary undertakings of the Theatre are included within the consolidation.