

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

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Belgrade Theatre Trust (Coventry) Limited
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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 through 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

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 @MollyGraceCut1

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 ANNOUNCEMENT**

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

Report of the Board of Trustees/Directors for the year ended 31 March 2023

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

Report of the Board of Trustees/Directors for the year ended 31 March 2023

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 atypical 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

Report of the Board of Trustees/Directors for the year ended 31 March 2023

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.

Report of the Board of Trustees/Directors for the year ended 31 March 2023

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.

Report of the Board of Trustees/Directors for the year ended 31 March 2023

The Trustees recognise the need to establish a level of general reserve that enables financial stability. Reserves are needed 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

Report of the Board of Trustees/Directors for the year ended 31 March 2023

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.

Report of the Board of Trustees/Directors for the year ended 31 March 2023

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.

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

Report of the Board of Trustees/Directors for the year ended 31 March 2023

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

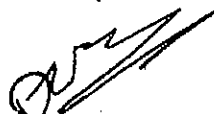
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- 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

Report of the Board of Trustees/Directors for the year ended 31 March 2023

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.

Report of the Board of Trustees/Directors for the year ended 31 March 2023

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.

Report of the Board of Trustees/Directors for the year ended 31 March 2023

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.

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

Report of the Board of Trustees/Directors for the year ended 31 March 2023

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*

Belgrade Theatre Trust (Coventry) Limited
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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

		Unrestricted				
		General	Designated	Restricted	Total funds	Total funds
	Note	funds	funds	funds	2023	2022
		2023	2023	2023	2023	2022
		£000	£000	£000	£000	£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
<i>Fund balances brought forward at 1 April 2022</i>	19, 20	516	2,479	13,320	16,315	14,799
<i>Fund balances carried forward at 31 March 2023</i>	19, 20	618	2,376	12,320	15,314	16,315

Belgrade Theatre Trust (Coventry) Limited
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Report of the Board of Trustees/Directors for the year ended 31 March 2023

Consolidated and Trust balance sheet
As at 31 March 2023

		Group		Company	
		2023	2022	2023	2022
	Note	£000	£000	£000	£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)
		1,712	2,130	1,644	2,215
Net current assets					
		15,572	16,867	15,504	16,952
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)
		15,314	16,315	15,246	16,400
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
		15,314	16,315	15,246	16,400
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

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

Report of the Board of Trustees/Directors for the year ended 31 March 2023

Consolidated statement of cash flows
For the year ended 31 March 2023

	Group	
	2023	2022
Note	£000	£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.

Report of the Board of Trustees/Directors for the year ended 31 March 2023

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

Report of the Board of Trustees/Directors for the year ended 31 March 2023

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

Report of the Board of Trustees/Directors for the year ended 31 March 2023

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.

Report of the Board of Trustees/Directors for the year ended 31 March 2023

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.

Report of the Board of Trustees/Directors for the year ended 31 March 2023

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.

Belgrade Theatre Trust (Coventry) Limited
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Report of the Board of Trustees/Directors for the year ended 31 March 2023

4 Income from donations and legacies

	Unrestricted				
	General	Designated	Restricted	Total funds	Total funds
	funds	funds	funds	2023	2022
	2023	2023	2023	2023	2022
	£000	£000	£000	£000	£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 Wesleyon	-	-	-	-	510
Paul Hamlyn	-	-	-	-	146
	1,555	-	-	1,555	4,414
Government grants					
Coronavirus Job Retention Scheme 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	Designated	Restricted	Total funds	Total funds
	funds	funds	funds	2023	2022
	2023	2023	2023	2023	2022
	£000	£000	£000	£000	£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

Belgrade Theatre Trust (Coventry) Limited
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Report of the Board of Trustees/Directors for the year ended 31 March 2023

6 Income from trading activities

	Unrestricted				
	General	Designated	Restricted	Total funds	Total funds
	funds	funds	funds	2023	2022
	2023	2023	2023	2023	2022
	£000	£000	£000	£000	£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	Designated	Restricted	Total funds	Total funds
	funds	funds	funds	2023	2022
	2023	2023	2023	2023	2022
	£000	£000	£000	£000	£000
Interest receivable	10	-	-	10	-
	10	-	-	10	-

8 Expenditure

	Unrestricted				
	General	Designated	Restricted	Total funds	Total funds
	funds	funds	funds	2023	2022
	2023	2023	2023	2023	2022
	£000	£000	£000	£000	£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

Belgrade Theatre Trust (Coventry) Limited
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Report of the Board of Trustees/Directors for the year ended 31 March 2023

9 Support Costs

	Direct Costs	Support Costs	Total funds	Total funds
	2023	2023	2023	2022
	£000	£000	£000	£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	2022
	£000	£000
Depreciation of tangible fixed assets:		
owned by charitable group	905	782
Auditors remuneration	14	21
Operating lease costs	77	55
	996	858

Belgrade Theatre Trust (Coventry) Limited
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Report of the Board of Trustees/Directors for the year ended 31 March 2023

11 Staff costs

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

	2023	2022
	No.	No.
Actors and production	47	53
Front of house, catering and cleaning	55	39
Marketing	4	5
Administration	12	10
	118	107

	2023	2022
	£000	£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	2022
	No.	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 received total compensation 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).

Belgrade Theatre Trust (Coventry) Limited
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Report of the Board of Trustees/Directors for the year ended 31 March 2023

13 Tangible fixed assets

Group and Company

	Freehold Property £000	Long-term leasehold property £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.

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Report of the Board of Trustees/Directors for the year ended 31 March 2023

14 Fixed asset investments

	Investments In subsidiary companies 2023 £	Investments In subsidiary companies 2022 £
<i>Company</i>		
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

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Report of the Board of Trustees/Directors for the year ended 31 March 2023

17 Creditors: Amounts falling due within one year

	Group	Group	Company	Company
	2023	2022	2023	2022
	£000	£000	£000	£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 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	Group	Company	Company
	2023	2022	2023	2022
	£000	£000	£000	£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.

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18 Creditors: Amounts falling due after more than one year

	Group	Group	Company	Company
	2023	2022	2023	2022
	£000	£000	£000	£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	Group	Company	Company
	2023	2022	2023	2022
	£000	£000	£000	£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	Group	Company	Company
	2023	2022	2023	2022
	£000	£000	£000	£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.

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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.

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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.

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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.

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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

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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:

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£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 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%

	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	-	-	-	-

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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

		Unrestricted			
		General	Designated	Restricted	Total funds
	Note	funds	funds	funds	
		2022	2022	2022	2022
		£000	£000	£000	£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
<i>Fund balances brought forward at 1 April 2021</i>	19, 20	584	1,980	12,235	14,799
<i>Fund balances carried forward at 31 March 2022</i>	19, 20	516	2,479	13,320	16,315