

THE CRESCENT THEATRE TRUST LTD

England & Wales · Charity number 221629

Details

Other names CRESCENT THEATRE (NEW BUILDING) TRUST LIMITED

Status Registered

Legal form Charitable company

Company number [00745656](#)

Registered 1963-02-11

Register [View on the Charity Commission register](#)

Contact

Address The Crescent Theatre Ltd
Sheepcote Street
Birmingham
B16 8AE

Phone 0121 643 5858

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Activities

Objects: THE PROMOTION AND ENCOURAGEMENT OF EDUCATION IN THE ARTS AMONG THE PUBLIC, AND FOR THAT PURPOSE TO PROVIDE A BUILDING SUITABLE FOR THE CARRYING OUT OF THE BEFORE-MENTIONED OBJECTS.

Activities: The objectives of the Trust are for the promotion and encouragement of education among the public, and for the purpose of raising funds to finance the building and equipping of the Crescent Theatre.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** CITY OF BIRMINGHAM AND SURROUNDING WEST MIDLANDS
- Birmingham City

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£29,293	£9,927	-	-
2024-07-31	£28,253	£11,987	-	-
2023-07-31	£27,244	£12,921	-	-
2022-07-31	£26,745	£15,124	-	-
2021-07-31	£87,509	£12,135	-	-

Trustees

Name	Role	Appointed
Paul William Hodgetts	Chair	2017-07-10
ANDREW CROCKER		2011-09-26
Alan Bull		2019-03-11
IAN THOMPSON		2014-09-29
JUDY O'DOWD		2011-09-26
Michael Anthony Barry		2024-07-18
William Patrick Christopher Barry		2016-09-05

THE CRESCENT THEATRE TRUST LTD

England & Wales - Charity number 221629

Accounts

COMPANY REGISTRATION NUMBER: 00745656
CHARITY REGISTRATION NUMBER: 221629

The Crescent Theatre Trust Ltd
Company Limited by Guarantee
Unaudited Financial Statements
31 July 2025

The Crescent Theatre Trust Ltd

Company Limited by Guarantee

Financial Statements

Year ended 31 July 2025

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The Crescent Theatre Trust Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 July 2025

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 July 2025.

Reference and administrative details

Registered charity name	The Crescent Theatre Trust Ltd	
Charity registration number	221629	
Company registration number	00745656	
Principal office and registered office	20 Sheepcote Street Birmingham West Midlands B16 8AE	
The trustees	A Lowrie P Hodgetts A Crocker I Thompson J M O'Dowd W Barry A Bull M A Barry D Heginbottom K Middleton	(Resigned 17 March 2025) (Appointed 28 April 2025)
Company secretary	I Thompson	
Independent examiner	Mr Philip Owen FCCA ACA 1 & 2 Heritage Park Hayes Way Cannock Staffordshire WS11 7LT	

The Crescent Theatre Trust Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 July 2025

Structure, governance and management

- Constitution

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 1 January 1963. The company is governed by its Articles of Association which were prepared at the time.

On 20 July 2017 the charitable company changed its name from The Crescent Theatre (New Building) Trust Limited to The Crescent Theatre Trust Ltd.

The objects of the Trust as set out in the Memorandum of Association are the promotion and encouragement of education in the arts among the public, and for that purpose to provide a building suitable for the carrying out of the before-mentioned objects.

- Appointment of Council Members

As Set out in the Articles of Association, the Council may from time to time appoint any member of the trust as a member of the council, either to fill a casual vacancy or by way of addition to the Council up to the prescribed maximum of fifteen.

Council members are the charity's trustees and directors for the purpose of charity and company law.

- Organisational structure decision-making policies

The Council, which can have up to fifteen members and not less than seven members, administers the charity. The day to day operations of the charity are delegated to the Chairman, Treasurer and Secretary. All Important decisions are referred to a full meeting of the Council.

- Policies adopted for the induction and training of Trustees

New Trustees are briefed on their legal obligations under charity and company law, the content the Memorandum and Articles of Association, the Council and decision making processes, the business plan and recent financial performance of the charity. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

- Related party relationships

The charity has a close relationship with The Crescent Theatre Limited in accordance with its main object. No trustees serve as a trustee of The Crescent Theatre Limited.

A Crocker, P Hodgetts, J M O'Dowd, A Bull and W Barry are also members of The Crescent Theatre Limited.

The Crescent Theatre Trust Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 July 2025

Structure, governance and management *(continued)*

- Financial risk management

The Members of the Council each year undertakes a review of the principal areas of the Trust's operations and considers the major risks faced in each of these areas. The object of the review is to ensure that the Trust has the resources and systems that, under normal conditions, will allow these risks to be mitigated to an acceptable level in its day to day operations.

- Plans for future periods

Lease negotiations with the theatre company continued although are not yet finalised.

Objectives and activities

- Policies and Objectives

The objects of the Trust are for the promotion and encouragement of education in the arts among the public and the provision of a building suitable for this purpose.

In applying these objects the Trust provides a building for The Crescent Theatre Limited and makes contribution to the financing and equipping of the building.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

- Main activities undertaken to further the company's purposes for the public benefit

In providing the required support to the Crescent Theatre to continue to promote and encourage arts among the public the Trustees have considered the Charity Commission's guidance on public benefit.

Achievements and performance

- Review of activities

The Theatre roof is approaching the end of its life and initial steps towards a replacement have been taken.

Meetings have been held and agreement in principle reached with The Crescent Theatre Ltd regarding the terms on which CTL occupy the Theatre.

Annual rent remained at £36,000 pa but as previously the Trust agreed to discount this by £12,000 pa.

No progress has been made on the extension of our lease, which expires in 2073.

The Crescent Theatre Trust Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 July 2025

Achievements and performance *(continued)*

- Investment policy and performance

Under the Memorandum of Association the Trust has the power to invest in any way the Council Members wish. The Investment policy takes into account the need to have sufficient access to cash funds for grant making purposes.

Financial review

- Going Concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

- Reserves policy

The reserves at the balance sheet date were £291,282 (2024: £262,672). The reserves are held for the maintenance of the obligations under the lease and to further promote and encourage the education in the arts of the general public by continued support of the Crescent Theatre.

Free reserves available to meet these obligations were £200,121 (2024: £173,306). Grants are made as and when commitments under the lease arise and at such other times as appropriate requests are received.

During the year the monies held in restricted funds were invested. These monies are available as and when needed for major refurbishments on the Theatre. Any income earned in the year on these investments has been allocated to the restricted fund.

- Financial position

During the year rent was receivable of £24,000 (2024: £24,000) and income from investments of £5,283 (2024: £4,246).

Grants were made to the Crescent Theatre for repairs and maintenance in the period of £6,281 (2024: £8,259).

The Crescent Theatre Trust Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 July 2025

Statement of Trustees' Responsibilities

The trustees, who are also directors 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 charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the 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 in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 13 April 2026 and signed on behalf of the board of trustees by:



P Hodgetts
Trustee

The Crescent Theatre Trust Ltd

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of The Crescent Theatre Trust Ltd

Year ended 31 July 2025

I report to the trustees on my examination of the financial statements of The Crescent Theatre Trust Ltd ('the charity') for the year ended 31 July 2025.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Trustees as a body, for my work or for this report.

Mr Philip Owen FCCA ACA
Independent Examiner
1 & 2 Heritage Park
Hayes Way
Cannock
Staffordshire
WS11 7LT

13 April 2026

The Crescent Theatre Trust Ltd
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)

Year ended 31 July 2025

		Unrestricted funds	2025 Restricted funds	Total funds	2024 Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	5	10	–	10	7
Charitable activities		24,000	–	24,000	24,000
Investment income		4,499	784	5,283	4,246
Total income		<u>28,509</u>	<u>784</u>	<u>29,293</u>	<u>28,253</u>
Expenditure					
Expenditure on charitable activities	6	9,926	–	9,927	11,987
Total expenditure		<u>9,926</u>	<u>–</u>	<u>9,927</u>	<u>11,987</u>
Net gains on investments		7,411	1,832	9,244	7,771
Net income and net movement in funds		<u>25,994</u>	<u>2,616</u>	<u>28,610</u>	<u>24,037</u>
Reconciliation of funds					
Total funds brought forward		212,672	50,000	262,672	238,635
Total funds carried forward		<u>238,666</u>	<u>52,616</u>	<u>291,282</u>	<u>262,672</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 10 to 18 form part of these financial statements.

The Crescent Theatre Trust Ltd

Company Limited by Guarantee

Balance Sheet

31 July 2025

	Note	2025 £	£	2024 £
Fixed assets				
Tangible fixed assets	13		38,545	39,366
Current assets				
Debtors	14	24		14
Investments	15	216,674		132,430
Cash at bank and in hand		41,033		95,961
		257,731		228,405
Creditors: amounts falling due within one year	16	4,994		4,049
Net current assets			252,737	224,356
Total assets less current liabilities			291,282	263,722
Creditors: amounts falling due after more than one year	17		–	1,050
Net assets			291,282	262,672
Funds of the charity				
Restricted funds			52,616	50,000
Unrestricted funds			238,666	212,672
Total charity funds	18		291,282	262,672

For the year ending 31 July 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The balance sheet
continues on the following page.

The notes on pages 10 to 18 form part of these financial statements.

The Crescent Theatre Trust Ltd

Company Limited by Guarantee

Balance Sheet *(continued)*

31 July 2025

These financial statements were approved by the board of trustees and authorised for issue on 13 April 2026, and are signed on behalf of the board by:



P Hodgetts
Trustee

The notes on pages 10 to 18 form part of these financial statements.

The Crescent Theatre Trust Ltd

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 July 2025

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 20 Shepcote Street, Birmingham, West Midlands, B16 8AE.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Key sources of estimation uncertainty Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are the valuation of investments.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

The Crescent Theatre Trust Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2025

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The Crescent Theatre Trust Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2025

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Long leasehold property	-	Straight line basis - over remainder of the lease
Fixtures and fittings	-	10% straight line

Debtors

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

Investments

Investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as gains/(Losses) on investments' in the Statement of financial activities.

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.

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 Company 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.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

The Crescent Theatre Trust Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2025

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

- Members' Liability

Each member of the charitable company undertakes to contribute to the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £5 for the debts and liabilities contracted before he/she ceases to be a member.

The Crescent Theatre Trust Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2025

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Donations				
Donations	10	<u>10</u>	7	<u>7</u>

6. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total funds 2025 £	Total fund 2024 £
Crescent Theatre	1,446	6,281	2,200	<u>9,927</u>	<u>11,987</u>

Analysis of direct costs

	2025 £	2024 £
Ground rent	625	625
Depreciation	821	821
	<u>1,446</u>	<u>1,446</u>

7. Analysis of support costs

	Crescent Theatre £	Total 2025 £	Total 2024 £
Interest on bank loans and overdrafts	6	6	67
Annual filing fee	34	34	55
Independent examiner's fee	2,160	<u>2,160</u>	2,160
	<u>2,200</u>	<u>2,200</u>	<u>2,282</u>

8. Analysis of grants

	2025 £	2024 £
Grants to institutions		
Crescent Theatre - Repairs and maintenance	6,281	8,259
Total grants	<u>6,281</u>	<u>8,259</u>

9. Net income

Net income is stated after charging/(crediting):

	2025 £	2024 £
Depreciation of tangible fixed assets	<u>821</u>	<u>821</u>

The Crescent Theatre Trust Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2025

10. Independent examination fees

	2025	2024
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>2,160</u>	<u>2,160</u>

11. Staff costs

The charity has had no employees in either the year ended 2025 or year ended 2024. Therefore there has been no employees paid £60,000 or more in either period.

12. Trustee remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024: £NIL). During the year ended 31 July 2025, no Trustee expenses have been incurred (2024: £NIL).

13. Tangible fixed assets

	Long leasehold property £	Fixtures and fittings £	Total £
Cost			
At 1 August 2024 and 31 July 2025	<u>91,410</u>	<u>7,895</u>	<u>99,305</u>
Depreciation			
At 1 August 2024	52,045	7,894	59,939
Charge for the year	821	–	821
At 31 July 2025	<u>52,866</u>	<u>7,894</u>	<u>60,760</u>
Carrying amount			
At 31 July 2025	<u>38,544</u>	<u>1</u>	38,545
At 31 July 2024	<u>39,365</u>	<u>1</u>	<u>39,366</u>

The long-term leasehold property relates to the theatre buildings which were subject to a land exchange agreement and are now situated at Sheepcote Street, Birmingham. Costs represents the original cost to the trust.

The leasehold theatre buildings are leased to The Crescent Theatre Limited on a 75 year lease running until 23 June 2073.

14. Debtors

	2025	2024
	£	£
Prepayments and accrued income	<u>24</u>	<u>14</u>

The Crescent Theatre Trust Ltd
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 July 2025

15. Investments

	2025	2024
	£	£
Listed investments	<u>216,674</u>	<u>132,430</u>

Listed investments held at the year-end are Rathbone Active Income and Growth Fund Units.

16. Creditors: amounts falling due within one year

	2025	2024
	£	£
Bank loans and overdrafts	–	1,050
Accruals and deferred income	<u>4,994</u>	<u>2,999</u>
	<u>4,994</u>	<u>4,049</u>

17. Creditors: amounts falling due after more than one year

	2025	2024
	£	£
Bank loans and overdrafts	<u>–</u>	<u>1,050</u>

The bank loan is with Lloyds Bank and is supported by the Bounce Back Loan Scheme (BBLs), managed by the British Business Bank on behalf of, and with the financial backing of, the Secretary of State for Business, Energy and Industrial Strategy.

Lloyds bank have received a guarantee from the UK Government under BBLs. The guarantee provides Lloyds bank with a full guarantee, should The Crescent Theatre Trust Ltd default on repaying this loan.

The loan has a fixed interest rate per annum of 2.5% and is repayable in monthly instalments. The loan period is for 72 months with nothing to pay for the first 12 months.

18. Analysis of charitable funds

Unrestricted funds

	At 1 August 2024	Income	Expenditure	Gains and losses	At 31 July 2025
	£	£	£	£	£
General funds	<u>212,672</u>	<u>28,509</u>	<u>(9,926)</u>	<u>7,411</u>	<u>238,666</u>
	At 1 August 2023	Income	Expenditure	Gains and losses	At 31 July 2024
	£	£	£	£	£
General funds	<u>188,635</u>	<u>28,253</u>	<u>(11,987)</u>	<u>7,771</u>	<u>212,672</u>

The Crescent Theatre Trust Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2025

18. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 August 2024	Income	Expenditure	Gains and losses	At 31 July 2025
	£	£	£	£	£
Major Improvements	50,000	784	–	1,832	52,616

	At 1 August 2023	Income	Expenditure	Gains and losses	At 31 July 2024
	£	£	£	£	£
Major Improvements	50,000	–	–	–	50,000

Restricted funds

Major Improvements

Funds received to be used for major improvements to the building.

19. Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total Funds 2025
	£	£	£
Tangible fixed assets	38,545	–	38,545
Current assets	205,115	52,616	257,731
Creditors less than 1 year	(4,994)	–	(4,994)
Creditors greater than 1 year	–	–	–
Net assets	238,666	52,616	291,282

	Unrestricted Funds	Restricted Funds	Total Funds 2024
	£	£	£
Tangible fixed assets	39,366	–	39,366
Current assets	178,405	50,000	228,405
Creditors less than 1 year	(4,049)	–	(4,049)
Creditors greater than 1 year	(1,050)	–	(1,050)
Net assets	212,672	50,000	262,672

The Crescent Theatre Trust Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2025

20. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2025	2024
	£	£
Financial assets measured at fair value through income and expenditure		
Financial assets measured at fair value through income and expenditure	216,674	132,430

Financial assets measured at fair value through income and expenditure comprise of listed investments.

21. Related parties

During the year, in accordance with the main objects of the Trust £24,000 (2024: £24,000) of rent was due. Grants of £6,281 (2024: £8,259) were paid to The Crescent Theatre Limited. At the year end £2,591 (2024: £596) of grants was outstanding.

During the year ten Trustees (2024: seven Trustees) paid subscriptions totalling £10 (2024: £7)

THE CRESCENT THEATRE TRUST LTD

England & Wales - Charity number 221629

Accounts

COMPANY REGISTRATION NUMBER: 00745656
CHARITY REGISTRATION NUMBER: 221629

The Crescent Theatre Trust Ltd
Company Limited by Guarantee
Unaudited Financial Statements
31 July 2024

The Crescent Theatre Trust Ltd

Company Limited by Guarantee

Financial Statements

Year ended 31 July 2024

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Statement of financial activities (including income and expenditure account)	7
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The Crescent Theatre Trust Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 July 2024

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 July 2024.

Reference and administrative details

Registered charity name The Crescent Theatre Trust Ltd

Charity registration number 221629

Company registration number 00745656

Principal office and registered office 20 Sheepcote Street
Birmingham
West Midlands
B16 8AE

The trustees A Lowrie
P Hodgetts
A Crocker
I Thompson
J M O'Dowd
W Barry
A Bull

Company secretary I Thompson

Independent examiner Mr Philip Owen FCCA ACA
1 & 2 Heritage Park
Hayes Way
Cannock
Staffordshire
WS11 7LT

Structure, governance and management

- Constitution

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 1 January 1963. The company is governed by its Articles of Association which were prepared at the time.

On 20 July 2017 the charitable company changed its name from The Crescent Theatre (New Building) Trust Limited to The Crescent Theatre Trust Ltd.

The objects of the Trust as set out in the Memorandum of Association are the promotion and encouragement of education in the arts among the public, and for that purpose to provide a building suitable for the carrying out of the before-mentioned objects.

The Crescent Theatre Trust Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 July 2024

Structure, governance and management *(continued)*

- Appointment of Council Members

As Set out in the Articles of Association, the Council may from time to time appoint any member of the trust as a member of the council, either to fill a casual vacancy or by way of addition to the Council up to the prescribed maximum of fifteen.

Council members are the charity's trustees and directors for the purpose of charity and company law.

- Organisational structure decision-making policies

The Council, which can have up to fifteen members and not less than seven members, administers the charity. The day to day operations of the charity are delegated to the Chairman, Treasurer and Secretary. All Important decisions are referred to a full meeting of the Council.

- Policies adopted for the induction and training of Trustees

New Trustees are briefed on their legal obligations under charity and company law, the content the Memorandum and Articles of Association, the Council and decision making processes, the business plan and recent financial performance of the charity. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

- Related party relationships

The charity has a close relationship with The Crescent Theatre Limited in accordance with its main object. No trustees serve as a trustee of The Crescent Theatre Limited.

A Lowrie, A Crocker, P Hodgetts, J M O'Dowd, A Bull and W Barry are also members of The Crescent Theatre Limited.

- Financial risk management

The Members of the Council each year undertakes a review of the principal areas of the Trust's operations and considers the major risks faced in each of these areas. The object of the review is to ensure that the Trust has the resources and systems that, under normal conditions, will allow these risks to be mitigated to an acceptable level in its day to day operations.

- Plans for future periods

Lease negotiations with the theatre company continued although are not yet finalised.

The Crescent Theatre Trust Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 July 2024

Objectives and activities

- Policies and Objectives

The objects of the Trust are for the promotion and encouragement of education in the arts among the public and the provision of a building suitable for this purpose.

In applying these objects the Trust provides a building for The Crescent Theatre Limited and makes contribution to the financing and equipping of the building.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

- Main activities undertaken to further the company's purposes for the public benefit

In providing the required support to the Crescent Theatre to continue to promote and encourage arts among the public the Trustees have considered the Charity Commission's guidance on public benefit.

Achievements and performance

- Review of activities

There has been little activity on the part of CTT during this financial year.

Annual rent remained at £36,000 pa but the Trust agreed to discount this by £12,000 pa as previously noted.

No progress has been made on extension of our lease.

- Investment policy and performance

Under the Memorandum of Association the Trust has the power to invest in any way the Council Members wish. The Investment policy takes into account the need to have sufficient access to cash funds for grant making purposes.

Financial review

- Going Concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

The Crescent Theatre Trust Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 July 2024

Financial review *(continued)*

- Reserves policy

The reserves at the balance sheet date were £262,672 (2023: £238,635). The reserve are held for the maintenance of the obligations under the lease and to further promote and encourage the education in the arts of the general public by continued support of the Crescent Theatre.

Free reserves available to meet these obligations were £173,306 (2023: £148,448). Grants are made as and when commitments under the lease arise and at such other times as appropriate requests are received.

- Financial position

During the year rent was receivable of £24,000 (2023: £23,000) and income from investments of £4,246 (2023: £4,237).

Grants were made to the Crescent Theatre for repairs and maintenance in the period of £8,259 (2023: £9,209).

Statement of Trustees' Responsibilities

The trustees, who are also directors 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 charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the 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 in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The Crescent Theatre Trust Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 July 2024

The trustees' annual report was approved on 3 April 2025 and signed on behalf of the board of trustees by:



P Hodgetts
Trustee

The Crescent Theatre Trust Ltd

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of The Crescent Theatre Trust Ltd

Year ended 31 July 2024

I report to the trustees on my examination of the financial statements of The Crescent Theatre Trust Ltd ('the charity') for the year ended 31 July 2024.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Trustees as a body, for my work or for this report.

Mr Philip Owen FCCA ACA
Independent Examiner

1 & 2 Heritage Park
Hayes Way
Cannock
Staffordshire
WS11 7LT
3 April 2025

The Crescent Theatre Trust Ltd
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)

Year ended 31 July 2024

		2024		2023
	Unrestricted	Restricted	Total funds	Total funds
	funds	funds	£	£
	£	£		
Income and endowments	Note			
Donations and legacies	5	7	–	7
Charitable activities		24,000	–	23,000
Investment income		4,246	–	4,237
Total income		<u>28,253</u>	<u>–</u>	<u>27,244</u>
Expenditure				
Expenditure on charitable activities	6	11,987	–	12,921
Total expenditure		<u>11,987</u>	<u>–</u>	<u>12,921</u>
Net gains/(losses) on investments		(7,771)	–	1,878
Net income and net movement in funds		<u>24,037</u>	<u>–</u>	<u>12,445</u>
Reconciliation of funds				
Total funds brought forward		188,635	50,000	226,190
Total funds carried forward		<u>212,672</u>	<u>50,000</u>	<u>238,635</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 10 to 17 form part of these financial statements.

The Crescent Theatre Trust Ltd

Company Limited by Guarantee

Balance Sheet

31 July 2024

	Note	2024 £	£	2023 £
Fixed assets				
Tangible fixed assets	13		39,366	40,187
Current assets				
Debtors	14	14		1,007
Investments	15	132,430		124,659
Cash at bank and in hand		95,961		82,185
		<u>228,405</u>		<u>207,851</u>
Creditors: amounts falling due within one year	16	<u>4,049</u>		<u>7,303</u>
Net current assets			<u>224,356</u>	<u>200,548</u>
Total assets less current liabilities			<u>263,722</u>	<u>240,735</u>
Creditors: amounts falling due after more than one year	17		<u>1,050</u>	<u>2,100</u>
Net assets			<u>262,672</u>	<u>238,635</u>
Funds of the charity				
Restricted funds			50,000	50,000
Unrestricted funds			212,672	188,635
Total charity funds	18		<u>262,672</u>	<u>238,635</u>

For the year ending 31 July 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The balance sheet
continues on the following page.

The notes on pages 10 to 17 form part of these financial statements.

The Crescent Theatre Trust Ltd

Company Limited by Guarantee

Balance Sheet *(continued)*

31 July 2024

These financial statements were approved by the board of trustees and authorised for issue on 3 April 2025, and are signed on behalf of the board by:



P Hodgetts
Trustee

The notes on pages 10 to 17 form part of these financial statements.

The Crescent Theatre Trust Ltd

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 July 2024

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 20 Sheepcote Street, Birmingham, West Midlands, B16 8AE.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Key sources of estimation uncertainty Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are the valuation of investments.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

The Crescent Theatre Trust Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2024

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The Crescent Theatre Trust Ltd
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 July 2024

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Long leasehold property	-	Straight line basis - over remainder of the lease
Fixtures and fittings	-	10% straight line

Debtors

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

Investments

Investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as gains/(Losses) on investments' in the Statement of financial activities.

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.

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 Company 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.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

The Crescent Theatre Trust Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2024

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

- Members' Liability

Each member of the charitable company undertakes to contribute to the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £5 for the debts and liabilities contracted before he/she ceases to be a member.

The Crescent Theatre Trust Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2024

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Donations				
Donations	<u>7</u>	<u>7</u>	<u>7</u>	<u>7</u>

6. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total funds 2024 £	Total fund 2023 £
Crescent Theatre	<u>1,446</u>	<u>8,259</u>	<u>2,282</u>	<u>11,987</u>	<u>12,921</u>

Analysis of direct costs

	2024 £	2023 £
Ground rent	625	625
Depreciation	821	821
	<u>1,446</u>	<u>1,446</u>

7. Analysis of support costs

	Crescent Theatre £	Total 2024 £	Total 2023 £
Interest on bank loans and overdrafts	67	67	93
Annual filing fee	55	55	13
Independent examiner's fee	<u>2,160</u>	<u>2,160</u>	<u>2,160</u>
	<u>2,282</u>	<u>2,282</u>	<u>2,266</u>

8. Analysis of grants

	2024 £	2023 £
Grants to institutions		
Crescent Theatre - Repairs and maintenance	8,259	9,209
Total grants	<u>8,259</u>	<u>9,209</u>

9. Net income

Net income is stated after charging/(crediting):

	2024 £	2023 £
Depreciation of tangible fixed assets	<u>821</u>	<u>821</u>

The Crescent Theatre Trust Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2024

10. Independent examination fees

	2024	2023
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>2,160</u>	<u>2,160</u>

11. Staff costs

The charity has had no employees in either the year ended 2024 or year ended 2023. Therefore there has been no employees paid £60,000 or more in either period.

12. Trustee remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023: £NIL). During the year ended 31 July 2024, no Trustee expenses have been incurred (2023: £NIL).

13. Tangible fixed assets

	Long leasehold property £	Fixtures and fittings £	Total £
Cost			
At 1 August 2023 and 31 July 2024	<u>91,410</u>	<u>7,895</u>	<u>99,305</u>
Depreciation			
At 1 August 2023	51,224	7,894	59,118
Charge for the year	821	–	821
At 31 July 2024	<u>52,045</u>	<u>7,894</u>	<u>59,939</u>
Carrying amount			
At 31 July 2024	<u>39,365</u>	<u>1</u>	<u>39,366</u>
At 31 July 2023	<u>40,186</u>	<u>1</u>	<u>40,187</u>

The long-term leasehold property relates to the theatre buildings which were subject to a land exchange agreement and are now situated at Sheepcote Street, Birmingham. Costs represents the original cost to the trust.

The leasehold theatre buildings are leased to The Crescent Theatre Limited on a 75 year lease running until 23 June 2073.

14. Debtors

	2024	2023
	£	£
Prepayments and accrued income	<u>14</u>	<u>1,007</u>

The Crescent Theatre Trust Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2024

15. Investments

	2024	2023
	£	£
Listed investments	<u>132,430</u>	<u>124,659</u>

Listed investments held at the year end are Rathbone Active Income and Growth Fund Units.

16. Creditors: amounts falling due within one year

	2024	2023
	£	£
Bank loans and overdrafts	1,050	1,050
Accruals and deferred income	<u>2,999</u>	<u>6,253</u>
	<u>4,049</u>	<u>7,303</u>

17. Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Bank loans and overdrafts	<u>1,050</u>	<u>2,100</u>

The bank loan is with Lloyds Bank and is supported by the Bounce Back Loan Scheme (BBLs), managed by the British Business Bank on behalf of, and with the financial backing of, the Secretary of State for Business, Energy and Industrial Strategy.

Lloyds bank have received a guarantee from the UK Government under BBLs. The guarantee provides Lloyds bank with a full guarantee, should The Crescent Theatre Trust Ltd default on repaying this loan.

The loan has a fixed interest rate per annum of 2.5% and is repayable in monthly instalments. The loan period is for 72 months with nothing to pay for the first 12 months.

18. Analysis of charitable funds

Unrestricted funds

	At 1 August 2023	Income	Expenditure	Gains and losses	At 31 July 2024
	£	£	£	£	£
General funds	<u>188,635</u>	<u>28,253</u>	<u>(11,987)</u>	<u>7,771</u>	<u>212,672</u>
	At 1 August 2022	Income	Expenditure	Gains and losses	At 31 July 2023
	£	£	£	£	£
General funds	<u>176,190</u>	<u>27,244</u>	<u>(12,921)</u>	<u>(1,878)</u>	<u>188,635</u>

The Crescent Theatre Trust Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2024

18. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 August 2023 £	Income £	Expenditure £	Gains and losses £	At 31 July 2024 £
Major Improvements	50,000	–	–	–	50,000

	At 1 August 2022 £	Income £	Expenditure £	Gains and losses £	At 31 July 2023 £
Major Improvements	50,000	–	–	–	50,000

Restricted funds

Major Improvements

Funds received to be used for major improvements to the building.

19. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2024 £	2023 £
Financial assets measured at fair value through income and expenditure		
Financial assets measured at fair value through income and expenditure	132,430	124,659

Financial assets measured at fair value through income and expenditure comprise of listed investments.

20. Related parties

During the year, in accordance with the main objects of the Trust £24,000 (2023: £23,000) of rent was due. Grants of £8,259 (2023: £9,209) were paid to The Crescent Theatre Limited. At the year end £596 (2023: £3,872) of grants was outstanding.

During the year seven Trustees (2023: seven Trustees) paid subscriptions totalling £7 (2023: £7)

THE CRESCENT THEATRE TRUST LTD

England & Wales - Charity number 221629

Accounts

COMPANY REGISTRATION NUMBER: 00745656
CHARITY REGISTRATION NUMBER: 221629

The Crescent Theatre Trust Ltd
Company Limited by Guarantee
Unaudited Financial Statements
31 July 2023

DRAFT ACCOUNTS

The Crescent Theatre Trust Ltd

Company Limited by Guarantee

Financial Statements

Year ended 31 July 2023

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The Crescent Theatre Trust Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 July 2023

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 July 2023.

Reference and administrative details

Registered charity name	The Crescent Theatre Trust Ltd
Charity registration number	221629
Company registration number	00745656
Principal office and registered office	20 Sheepcote Street Birmingham West Midlands B16 8AE

The trustees

A Lowrie
P Hodgetts
A Crocker
I Thompson
J M O'Dowd
W Barry
A Bull

Company secretary	I Thompson
Independent examiner	Mr Philip Owen FCCA ACA 1 & 2 Heritage Park Hayes Way Cannock Staffordshire WS11 7LT

Structure, governance and management

- Constitution

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 1 January 1963. The company is governed by its Articles of Association which were prepared at the time.

On 20 July 2017 the charitable company changed its name from The Crescent Theatre (New Building) Trust Limited to The Crescent Theatre Trust Ltd.

The objects of the Trust as set out in the Memorandum of Association are the promotion and encouragement of education in the arts among the public, and for that purpose to provide a building suitable for the carrying out of the before-mentioned objects.

The Crescent Theatre Trust Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 July 2023

Structure, governance and management *(continued)*

- Appointment of Council Members

As Set out in the Articles of Association, the Council may from time to time appoint any member of the trust as a member of the council, either to fill a casual vacancy or by way of addition to the Council up to the prescribed maximum of fifteen.

Council members are the charity's trustees and directors for the purpose of charity and company law.

- Organisational structure decision-making policies

The Council, which can have up to fifteen members and not less than seven members, administers the charity. The day to day operations of the charity are delegated to the Chairman, Treasurer and Secretary. All Important decisions are referred to a full meeting of the Council.

On 29 March 2023 Judy O'Dowd stood down as Chairman and was replaced by Paul Hodgetts. Judy O'Dowd remains as treasurer.

- Policies adopted for the induction and training of Trustees

New Trustees are briefed on their legal obligations under charity and company law, the content the Memorandum and Articles of Association, the Council and decision making processes, the business plan and recent financial performance of the charity. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

- Related party relationships

The charity has a close relationship with The Crescent Theatre Limited in accordance with its main object. No trustees serve as a trustee of The Crescent Theatre Limited.

A Lowrie, A Crocker, P Hodgetts, J M O'Dowd, A Bull and W Barry are also members of The Crescent Theatre Limited.

- Financial risk management

The Members of the Council each year undertakes a review of the principal areas of the Trust's operations and considers the major risks faced in each of these areas. The object of the review is to ensure that the Trust has the resources and systems that, under normal conditions, will allow these risks to be mitigated to an acceptable level in its day to day operations.

- Plans for future periods

Lease negotiations with the theatre company continued although are not yet finalised.

The Crescent Theatre Trust Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 July 2023

Objectives and activities

- Policies and Objectives

The objects of the Trust are for the promotion and encouragement of education in the arts among the public and the provision of a building suitable for this purpose.

In applying these objects the Trust provides a building for The Crescent Theatre Limited and makes contribution to the financing and equipping of the building.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

- Main activities undertaken to further the company's purposes for the public benefit

In providing the required support to the Crescent Theatre to continue to promote and encourage arts among the public the Trustees have considered the Charity Commission's guidance on public benefit.

Achievements and performance

- Review of activities

There has been little activity on the part of CTT during this financial year.

Annual rent remained at £36,000 pa but the Trust agreed to discount this by £12,000 pa as previously noted.

No progress has been made on extension of our lease.

- Investment policy and performance

Under the Memorandum of Association the Trust has the power to invest in any way the Council Members wish. The Investment policy takes into account the need to have sufficient access to cash funds for grant making purposes.

Financial review

- Going Concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

The Crescent Theatre Trust Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 July 2023

Financial review *(continued)*

- Reserves policy

The reserves at the balance sheet date were £238,635 (2022: £226,190). The reserve are held for the maintenance of the obligations under the lease and to further promote and encourage the education in the arts of the general public by continued support of the Crescent Theatre.

Free reserves available to meet these obligations were £148,448 (2022: £135,182). Grants are made as and when commitments under the lease arise and at such other times as appropriate requests are received.

- Financial position

During the year rent was receivable of £23,000 (2022: £25,000) and income from investments of £4,237 (2022: £1,738).

Grants were made to the Crescent Theatre for repairs and maintenance in the period of £9,209 (2022: £11,358).

Statement of Trustees' Responsibilities

The trustees, who are also directors 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 charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the 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 in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report is made solely to the Company's Trustees, as a body in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that i might state to the Company's Trustees those matters i am required state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Trustees as a body, for my work or for this report.

The Crescent Theatre Trust Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 July 2023

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on and signed on behalf of the board of trustees by:

J M O'Dowd
Trustee

The Crescent Theatre Trust Ltd

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of The Crescent Theatre Trust Ltd

Year ended 31 July 2023

I report to the trustees on my examination of the financial statements of The Crescent Theatre Trust Ltd ('the charity') for the year ended 31 July 2023.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Mr Philip Owen FCCA ACA
Independent Examiner

1 & 2 Heritage Park
Hayes Way
Cannock
Staffordshire
WS11 7LT

The Crescent Theatre Trust Ltd
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)

Year ended 31 July 2023

		Unrestricted funds	2023 Restricted funds	Total funds	2022 Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	5	7	–	7	7
Charitable activities		23,000	–	23,000	25,000
Investment income		4,237	–	4,237	1,738
Total income		<u>27,244</u>	<u>–</u>	<u>27,244</u>	<u>26,745</u>
Expenditure					
Expenditure on charitable activities	6	12,921	–	12,921	15,124
Total expenditure		<u>12,921</u>	<u>–</u>	<u>12,921</u>	<u>15,124</u>
Net losses on investments		1,878	–	1,878	4,262
Net income and net movement in funds		<u>12,445</u>	<u>–</u>	<u>12,445</u>	<u>7,359</u>
Reconciliation of funds					
Total funds brought forward		176,190	50,000	226,190	218,831
Total funds carried forward		<u>188,635</u>	<u>50,000</u>	<u>238,635</u>	<u>226,190</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 10 to 17 form part of these financial statements.

The Crescent Theatre Trust Ltd

Company Limited by Guarantee

Balance Sheet

31 July 2023

	Note	2023 £	£	2022 £
Fixed assets				
Tangible fixed assets	13		40,187	41,008
Current assets				
Debtors	14	1,007		28
Investments	15	124,659		126,537
Cash at bank and in hand		82,185		68,545
		<u>207,851</u>		<u>195,110</u>
Creditors: amounts falling due within one year	16	<u>7,303</u>		<u>6,778</u>
Net current assets			<u>200,548</u>	<u>188,332</u>
Total assets less current liabilities			<u>240,735</u>	<u>229,340</u>
Creditors: amounts falling due after more than one year	17		<u>2,100</u>	<u>3,150</u>
Net assets			<u><u>238,635</u></u>	<u><u>226,190</u></u>
Funds of the charity				
Restricted funds			50,000	50,000
Unrestricted funds			188,635	176,190
Total charity funds	18		<u><u>238,635</u></u>	<u><u>226,190</u></u>

For the year ending 31 July 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The balance sheet
continues on the following page.

The notes on pages 10 to 17 form part of these financial statements.

The Crescent Theatre Trust Ltd

Company Limited by Guarantee

Balance Sheet *(continued)*

31 July 2023

These financial statements were approved by the board of trustees and authorised for issue on, and are signed on behalf of the board by:

J M O'Dowd
Trustee

The notes on pages 10 to 17 form part of these financial statements.

The Crescent Theatre Trust Ltd

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 July 2023

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 20 Shepcote Street, Birmingham, West Midlands, B16 8AE.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Key sources of estimation uncertainty Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are the valuation of investments.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

The Crescent Theatre Trust Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2023

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The Crescent Theatre Trust Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2023

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Long leasehold property	-	Straight line basis - over remainder of the lease
Fixtures and fittings	-	10% straight line

Debtors

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

Investments

Investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as gains/(Losses) on investments' in the Statement of financial activities.

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.

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 Company 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.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

The Crescent Theatre Trust Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2023

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

- Members' Liability

Each member of the charitable company undertakes to contribute to the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £5 for the debts and liabilities contracted before he/she ceases to be a member.

The Crescent Theatre Trust Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2023

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Donations				
Donations	<u>7</u>	<u>7</u>	<u>7</u>	<u>7</u>

6. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total funds 2023 £	Total fund 2022 £
Crescent Theatre	<u>1,446</u>	<u>9,209</u>	<u>2,266</u>	<u>12,921</u>	<u>15,124</u>

7. Analysis of support costs

	Crescent Theatre £	Total 2023 £	Total 2022 £
Interest on bank loans and overdrafts	93	93	119
Annual filing fee	13	13	13
Computer costs	–	–	28
Independent examiner's fee	2,160	2,160	2,159
	<u>2,266</u>	<u>2,266</u>	<u>2,319</u>

8. Analysis of grants

	2023 £	2022 £
Grants to institutions		
Crescent Theatre - Repairs and maintenance	9,209	11,358
Total grants	<u>9,209</u>	<u>11,358</u>

9. Net income

Net income is stated after charging/(crediting):

	2023 £	2022 £
Depreciation of tangible fixed assets	<u>821</u>	<u>821</u>

10. Independent examination fees

	2023 £	2022 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>2,160</u>	<u>2,160</u>

The Crescent Theatre Trust Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2023

11. Staff costs

The charity has had no employees in either the year ended 2023 or year ended 2022. Therefore there has been no employees paid £60,000 or more in either period.

12. Trustee remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022: £NIL). During the year ended 31 July 2023, no Trustee expenses have been incurred (2022: £NIL).

13. Tangible fixed assets

	Long leasehold property £	Fixtures and fittings £	Total £
Cost			
At 1 August 2022 and 31 July 2023	<u>91,410</u>	<u>7,895</u>	<u>99,305</u>
Depreciation			
At 1 August 2022	50,403	7,894	58,297
Charge for the year	821	–	821
At 31 July 2023	<u>51,224</u>	<u>7,894</u>	<u>59,118</u>
Carrying amount			
At 31 July 2023	<u>40,186</u>	<u>1</u>	<u>40,187</u>
At 31 July 2022	<u>41,007</u>	<u>1</u>	<u>41,008</u>

The long-term leasehold property relates to the theatre buildings which were subject to a land exchange agreement and are now situated at Sheepcote Street, Birmingham. Costs represents the original cost to the trust.

The leasehold theatre buildings are leased to The Crescent Theatre Limited on a 75 year lease running until 23 June 2073.

14. Debtors

	2023 £	2022 £
Prepayments and accrued income	<u>1,007</u>	<u>28</u>

15. Investments

	2023 £	2022 £
Listed investments	<u>124,659</u>	<u>126,537</u>

Listed investments held at the year end are Rathbone Active Income and Growth Fund Units.

The Crescent Theatre Trust Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2023

16. Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans and overdrafts	1,050	1,050
Accruals and deferred income	6,253	5,728
	<u>7,303</u>	<u>6,778</u>

17. Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Bank loans and overdrafts	2,100	3,150
	<u>2,100</u>	<u>3,150</u>

The bank loan is with Lloyds Bank and is supported by the Bpunce Back Loan Scheme (BBLs), managed by the British Business Bank on behalf of, and with the financial backing of, the Secretary of State for Business, Energy and Industrial Strategy.

Lloyds bank have received a guarantee from the UK Government under BBLs. The guarantee provides Lloyds bank with a full guarantee, should The Crescent Theatre Trust Ltd default on repaying this loan.

The loan has a fixed interest rate per annum of 2.5% and is repayable in monthly instalments. The loan period is for 72 months with nothing to pay for the first 12 months.

18. Analysis of charitable funds

Unrestricted funds

	At 1 August 2022	Income	Expenditure	Gains and losses	At 31 July 2023
	£	£	£	£	£
General funds	176,190	27,244	(12,921)	(1,878)	188,635
	<u>176,190</u>	<u>27,244</u>	<u>(12,921)</u>	<u>(1,878)</u>	<u>188,635</u>

	At 1 August 2021	Income	Expenditure	Gains and losses	At 31 July 2022
	£	£	£	£	£
General funds	168,831	26,745	(15,124)	(4,262)	176,190
	<u>168,831</u>	<u>26,745</u>	<u>(15,124)</u>	<u>(4,262)</u>	<u>176,190</u>

The Crescent Theatre Trust Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2023

18. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 August 2022	Income £	Expenditure £	Gains and losses £	At 31 July 2023 £
Major Improvements	50,000	—	—	—	50,000

	At 1 August 2021	Income £	Expenditure £	Gains and losses £	At 31 July 2022 £
Major Improvements	50,000	—	—	—	50,000

Restricted funds
Major Improvements

Funds received to be used for major improvements to the building.

19. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2023 £	2022 £
Financial assets measured at fair value through income and expenditure		
Financial assets measured at fair value through income and expenditure	124,659	126,537

Financial assets measured at fair value through income and expenditure comprise of listed investments.

20. Related parties

During the year, in accordance with the main objects of the Trust £23,000 (2022: £25,000) of rent was due. Grants of £9,209 (2022: £11,358) were paid to The Crescent Theatre Limited. At the year end £3,872 (2022: £3,034) of grants was outstanding.

During the year seven Trustees (2022: seven Trustees) paid subscriptions totalling £7 (2022: £7)

The Crescent Theatre Trust Ltd

Company Limited by Guarantee

Management Information

Year ended 31 July 2023

The following pages do not form part of the financial statements.

The Crescent Theatre Trust Ltd
Company Limited by Guarantee
Detailed Statement of Financial Activities
Year ended 31 July 2023

	2023 £	2022 £
Income and endowments		
Donations and legacies		
Donations	7	7
	<u>7</u>	<u>7</u>
Charitable activities		
Income from Rent	23,000	25,000
	<u>23,000</u>	<u>25,000</u>
Investment income		
Income from listed investments	4,237	1,738
	<u>4,237</u>	<u>1,738</u>
Total income	<u>27,244</u>	<u>26,745</u>
Expenditure		
Expenditure on charitable activities		
Rent	625	625
Repairs and maintenance	9,209	11,358
Depreciation	821	821
Interest on bank loans and overdrafts	93	119
Annual Filing Fees	13	13
Computer Costs	-	28
Independent Examination	2,160	2,160
	<u>12,921</u>	<u>15,124</u>
Total expenditure	<u>12,921</u>	<u>15,124</u>
Net losses on investments		
Gains/(losses) on listed investments	1,878	4,262
	<u>1,878</u>	<u>4,262</u>
Net income	<u>12,445</u>	<u>7,359</u>

The Crescent Theatre Trust Ltd

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities

Year ended 31 July 2023

	2023 £	2022 £
Expenditure on charitable activities		
Crescent Theatre		
<i>Activities undertaken directly</i>		
Ground Rent	625	625
Depreciation	821	821
	<u>1,446</u>	<u>1,446</u>
<i>Grant funding activities</i>		
Crescent Theatre - repairs & maintenance	9,209	11,358
	<u>9,209</u>	<u>11,358</u>
<i>Support costs</i>		
Interest on bank loans and overdrafts	93	119
Annual Filing Fees	13	13
Computer Costs	-	28
Independent Examination	2,160	2,160
	<u>2,266</u>	<u>2,320</u>
	<u>12,921</u>	<u>15,124</u>
Expenditure on charitable activities	<u>12,921</u>	<u>15,124</u>

THE CRESCENT THEATRE TRUST LTD

England & Wales - Charity number 221629

Accounts

COMPANY REGISTRATION NUMBER: 00745656
CHARITY REGISTRATION NUMBER: 221629

The Crescent Theatre Trust Ltd
Company Limited by Guarantee
Unaudited Financial Statements
31 July 2022

The Crescent Theatre Trust Ltd

Company Limited by Guarantee

Financial Statements

Year ended 31 July 2022

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The Crescent Theatre Trust Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 July 2022

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 July 2022.

Reference and administrative details

Registered charity name	The Crescent Theatre Trust Ltd
Charity registration number	221629
Company registration number	00745656
Principal office and registered office	20 Sheepcote Street Birmingham West Midlands B16 8AE England

The trustees

A Lowrie
P Hodgetts
A Crocker
I Thompson
J M O'Dowd
W Barry
A Bull

Company secretary I Thompson

Independent examiner Mr Philip Owen FCCA ACA
1 & 2 Heritage Park
Hayes Way
Cannock
Staffordshire
WS11 7LT

Structure, governance and management

- Constitution

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 1 January 1963. The company is governed by its Articles of Association which were prepared at the time.

On 20 July 2017 the charitable company changed its name from The Crescent Theatre (New Building) Trust Limited to The Crescent Theatre Trust Ltd.

The objects of the Trust as set out in the Memorandum of Association are the promotion and encouragement of education in the arts among the public, and for that purpose to provide a building suitable for the carrying out of the before-mentioned objects.

The Crescent Theatre Trust Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 July 2022

Structure, governance and management *(continued)*

- Appointment of Council Members

As Set out in the Articles of Association, the Council may from time to time appoint any member of the trust as a member of the council, either to fill a casual vacancy or by way of addition to the Council up to the prescribed maximum of fifteen.

Council members are the charity's trustees and directors for the purpose of charity and company law.

- Organisational structure decision-making policies

The Council, which can have up to fifteen members and not less than seven members, administers the charity. The day to day operations of the charity are delegated to the Chairman, Treasurer and Secretary. All Important decisions are referred to a full meeting of the Council.

- Policies adopted for the induction and training of Trustees

New Trustees are briefed on their legal obligations under charity and company law, the content the Memorandum and Articles of Association, the Council and decision making processes, the business plan and recent financial performance of the charity. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

- Related party relationships

The charity has a close relationship with The Crescent Theatre Limited in accordance with its main object. No trustee (2021: One Trustee) of the charity also serves as a trustee of The Crescent Theatre Limited.

A Lowrie, A Crocker, P Hodgetts, J M O'Dowd, A Bull and W Barry are also members of The Crescent Theatre Limited.

- Financial risk management

The Members of the Council each year undertakes a review of the principal areas of the Trust's operations and considers the major risks faced in each of these areas. The object of the review is to ensure that the Trust has the resources and systems that, under normal conditions, will allow these risks to be mitigated to an acceptable level in its day to day operations.

- Plans for future periods

Lease negotiations with the theatre company continued although are not yet finalised.

The Crescent Theatre Trust Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 July 2022

Objectives and activities

- Policies and Objectives

The objects of the Trust are for the promotion and encouragement of education in the arts among the public and the provision of a building suitable for this purpose.

In applying these objects the Trust provides a building for The Crescent Theatre Limited and makes contribution to the financing and equipping of the building.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

- Main activities undertaken to further the company's purposes for the public benefit

In providing the required support to the Crescent Theatre to continue to promote and encourage arts among the public the Trustees have considered the Charity Commission's guidance on public benefit.

Achievements and performance

- Review of activities

There has been little activity on the part of CTT during this financial year.

Surplus funds were transferred from our current account to our investment account approximately doubling the amount invested but leaving sufficient accessible funds for grant making purposes.

Annual rent remained at £36,000 pa but the Trust agreed to discount this by £12,000 pa as noted in y/e 31 July 2021 report and accounts.

No progress has been made on extension of our lease.

- Investment policy and performance

Under the Memorandum of Association the Trust has the power to invest in any way the Council Members wish. The Investment policy takes into account the need to have sufficient access to cash funds for grant making purposes.

Financial review

- Going Concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

The Crescent Theatre Trust Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 July 2022

Financial review *(continued)*

- Reserves policy

The reserves at the balance sheet date were £226,190 (2021: £218,831). The reserve are held for the maintenance of the obligations under the lease and to further promote and encourage the education in the arts of the general public by continued support of the Crescent Theatre.

Free reserves available to meet these obligations were £135,182 (2021: £127,002). Grants are made as and when commitments under the lease arise and at such other times as appropriate requests are received.

- Financial position

During the year rent was receivable of £25,000 (2021: £36,000) and income from investments of £1,738 (2021: £1,502).

Grants were made to the Crescent Theatre for repairs and maintenance in the period of £11,358 (2021: £9,376).

Statement of Trustees' Responsibilities

The trustees, who are also directors 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 charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the 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 in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Crescent Theatre Trust Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 July 2022

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 29 March 2023 and signed on behalf of the board of trustees by:

J M O'Dowd
Trustee

The Crescent Theatre Trust Ltd

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of The Crescent Theatre Trust Ltd

Year ended 31 July 2022

I report to the trustees on my examination of the financial statements of The Crescent Theatre Trust Ltd ('the charity') for the year ended 31 July 2022.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Trustees as a body, for my work or for this report.

Mr Philip Owen FCCA ACA
Independent Examiner

1 & 2 Heritage Park
Hayes Way
Cannock
Staffordshire
WS11 7LT

The Crescent Theatre Trust Ltd

Company Limited by Guarantee

**Independent Examiner's Report to the Trustees of The Crescent Theatre Trust
Ltd**

Year ended 31 July 2022

29 March 2023

The Crescent Theatre Trust Ltd
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)
Year ended 31 July 2022

		Unrestricted funds £	2022 Restricted funds £	Total funds £	2021 Total funds £
	Note				
Income and endowments					
Donations and legacies	5	7	–	7	50,007
Charitable activities		25,000	–	25,000	36,000
Investment income		1,738	–	1,738	1,502
Total income		<u>26,745</u>	<u>–</u>	<u>26,745</u>	<u>87,509</u>
Expenditure					
Expenditure on charitable activities	6	15,124	–	15,124	12,135
Total expenditure		<u>15,124</u>	<u>–</u>	<u>15,124</u>	<u>12,135</u>
Net (losses)/gains on investments		4,262	–	4,262	(8,897)
Net income and net movement in funds		<u>7,359</u>	<u>–</u>	<u>7,359</u>	<u>84,271</u>
Reconciliation of funds					
Total funds brought forward		168,831	50,000	218,831	134,560
Total funds carried forward		<u>176,190</u>	<u>50,000</u>	<u>226,190</u>	<u>218,831</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 11 to 19 form part of these financial statements.

The Crescent Theatre Trust Ltd

Company Limited by Guarantee

Balance Sheet

31 July 2022

	Note	2022 £	£	2021 £
Fixed assets				
Tangible fixed assets	13		41,008	41,829
Current assets				
Debtors	14	28		21
Investments	15	126,537		65,799
Cash at bank and in hand		68,545		122,943
		195,110		188,763
Creditors: amounts falling due within one year	16	6,778		7,561
Net current assets			188,332	181,202
Total assets less current liabilities			229,340	223,031
Creditors: amounts falling due after more than one year	17		3,150	4,200
Net assets			226,190	218,831
Funds of the charity				
Restricted funds			50,000	50,000
Unrestricted funds			176,190	168,831
Total charity funds	18		226,190	218,831

For the year ending 31 July 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The balance sheet
continues on the following page.

The notes on pages 11 to 19 form part of these financial statements.

The Crescent Theatre Trust Ltd

Company Limited by Guarantee

Balance Sheet *(continued)*

31 July 2022

These financial statements were approved by the board of trustees and authorised for issue on 29 March 2023, and are signed on behalf of the board by:

J M O'Dowd
Trustee

The notes on pages 11 to 19 form part of these financial statements.

The Crescent Theatre Trust Ltd

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 July 2022

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 20 Sheepcote Street, Birmingham, West Midlands, B16 8AE, England.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are the valuation of investments.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

The Crescent Theatre Trust Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2022

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The Crescent Theatre Trust Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2022

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Long leasehold property	-	Straight line basis - over remainder of the lease
Fixtures and fittings	-	10% straight line

Debtors

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

Investments

Investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as gains/(Losses) on investments' in the Statement of financial activities.

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.

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 Company 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.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

The Crescent Theatre Trust Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2022

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

- Members' Liability

Each member of the charitable company undertakes to contribute to the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £5 for the debts and liabilities contracted before he/she ceases to be a member.

The Crescent Theatre Trust Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2022

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
Donations	7	–	7
Grants			
The Crescent Theatre Limited	–	–	–
	<u>7</u>	<u>–</u>	<u>7</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations			
Donations	7	–	7
Grants			
The Crescent Theatre Limited	–	50,000	50,000
	<u>7</u>	<u>50,000</u>	<u>50,007</u>

6. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total funds 2022 £	Total fund 2021 £
Crescent Theatre	<u>1,446</u>	<u>11,358</u>	<u>2,320</u>	<u>15,124</u>	<u>12,135</u>

7. Analysis of support costs

	Crescent Theatre £	Total 2022 £	Total 2021 £
Communications and IT	28	28	42
Finance costs	119	119	–
Governance costs	2,172	2,172	1,271
	<u>2,319</u>	<u>2,319</u>	<u>1,313</u>

8. Analysis of grants

	2022 £	2021 £
Grants to institutions		
Crescent Theatre - Repairs and maintenance	11,358	9,376
Total grants	<u>11,358</u>	<u>9,376</u>

The Crescent Theatre Trust Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2022

9. Net income

Net income is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation of tangible fixed assets	<u>821</u>	<u>821</u>

10. Independent examination fees

	2022	2021
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>2,160</u>	<u>1,249</u>

11. Staff costs

The charity has had no employees in either the year ended 2022 or year ended 2021. Therefore there has been no employees paid £60,000 or more in either period.

12. Trustee remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021: £NIL). During the year ended 31 July 2022, no Trustee expenses have been incurred (2021: £NIL).

13. Tangible fixed assets

	Long leasehold property £	Fixtures and fittings £	Total £
Cost			
At 1 August 2021 and 31 July 2022	<u>91,410</u>	<u>7,895</u>	<u>99,305</u>
Depreciation			
At 1 August 2021	49,582	7,894	57,476
Charge for the year	821	–	821
At 31 July 2022	<u>50,403</u>	<u>7,894</u>	<u>58,297</u>
Carrying amount			
At 31 July 2022	<u>41,007</u>	<u>1</u>	<u>41,008</u>
At 31 July 2021	<u>41,828</u>	<u>1</u>	<u>41,829</u>

The long-term leasehold property relates to the theatre buildings which were subject to a land exchange agreement and are now situated at Sheepcote Street, Birmingham. Costs represents the original cost to the trust.

The leasehold theatre buildings are leased to The Crescent Theatre Limited on a 75 year lease running until 23 June 2073.

The Crescent Theatre Trust Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2022

14. Debtors

	2022	2021
	£	£
Prepayments and accrued income	<u>28</u>	<u>21</u>

15. Investments

	2022	2021
	£	£
Listed investments	<u>126,537</u>	<u>65,799</u>

Listed investments held at the year end are Rathbone Active Income and Growth Fund Units.

16. Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	1,050	1,050
Accruals and deferred income	5,728	6,511
	<u>6,778</u>	<u>7,561</u>

17. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	<u>3,150</u>	<u>4,200</u>

The bank loan is with Lloyds Bank and is supported by the Bounce Back Loan Scheme (BBLs), managed by the British Business Bank on behalf of, and with the financial backing of, the Secretary of State for Business, Energy and Industrial Strategy.

Lloyds bank have received a guarantee from the UK Government under BBLs. The guarantee provides Lloyds bank with a full guarantee, should The Crescent Theatre Trust Ltd default on repaying this loan.

The loan has a fixed interest rate per annum of 2.5% and is repayable in monthly instalments. The loan period is for 72 months with nothing to pay for the first 12 months.

The Crescent Theatre Trust Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2022

18. Analysis of charitable funds

Unrestricted funds

	At 1 August 2021	Income	Expenditure	Gains and losses	At 31 July 2022
	£	£	£	£	£
General funds	168,831	26,745	(15,124)	(4,262)	176,190

	At 1 August 2021	Income	Expenditure	Gains and losses	At 31 July 2021
	£	£	£	£	£
General funds	134,560	37,509	(12,135)	8,897	168,831

Restricted funds

	At 1 August 2021	Income	Expenditure	Gains and losses	At 31 July 2022
	£	£	£	£	£
Major Improvements	50,000	–	–	–	50,000

	At 1 August 2021	Income	Expenditure	Gains and losses	At 31 July 2021
	£	£	£	£	£
Major Improvements	–	50,000	–	–	50,000

Restricted funds

Major Improvements

Funds received to be used for major improvements to the building.

19. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2022 £	2021 £
Financial assets measured at fair value through income and expenditure		
Financial assets measured at fair value through income and expenditure	126,537	65,799

Financial assets measured at fair value through income and expenditure comprise of listed investments.

The Crescent Theatre Trust Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2022

20. Related parties

During the year, in accordance with the main objects of the Trust £25,000 (2021: £36,000) of rent was due. Grants of £11,358 (2021: £9,376) were paid to The Crescent Theatre Limited. At the year end £3,034 (2021: £4,573) of grants was outstanding.

In the year The Crescent Theatre Trust Ltd received a grant of £Nil (2021: £50,000) from The Crescent Theatre Limited

During the year seven Trustees (2021: seven Trustees) paid subscriptions totalling £7 (2021: £7)

THE CRESCENT THEATRE TRUST LTD

England & Wales - Charity number 221629

Accounts

This draft produced on 22/3/2022 14:16

THE CRESCENT THEATRE TRUST LTD
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2021

THE CRESCENT THEATRE TRUST LTD
(A company limited by guarantee)

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THE CRESCENT THEATRE TRUST LTD
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 JULY 2021**

Trustees	A Lowrie P Hodgetts A Crocker I Thompson J M O'Dowd W Barry A Bull
Company registered number	00745656
Charity registered number	221629
Registered office	20 Sheepcote Street Birmingham West Midlands B16 8AE
Company secretary	I Thompson
Independent examiner	Helen Blundell LLB FCA FCIE DChA
Accountants	MHA MacIntyre Hudson Chartered Accountants Rutland House 148 Edmund Street Birmingham B3 2FD
Investment Managers	Rathbone Unit Trust Managers PO Box 9948 Chelmsford CM99 2AG

THE CRESCENT THEATRE TRUST LTD
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2021

The Trustees present their annual report together with the financial statements of the Company for the year to 31 July 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).

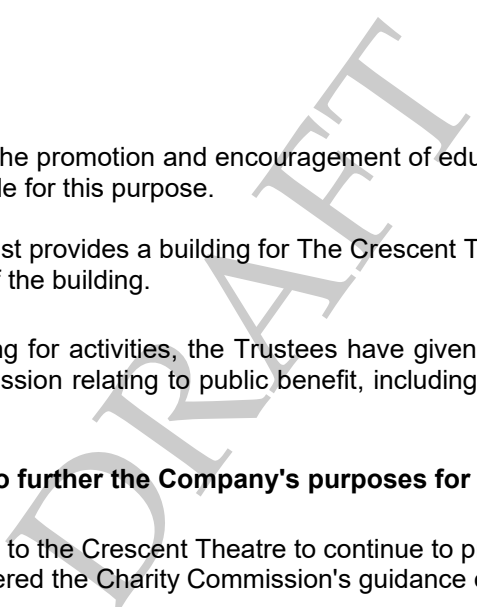
Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

● **Policies and objectives**

The objects of the Trust are for the promotion and encouragement of education in the arts among the public and the provision of a building suitable for this purpose.

In applying these objects the Trust provides a building for The Crescent Theatre Limited and makes contribution to the financing and equipping of the building.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.


● **Main activities undertaken to further the Company's purposes for the public benefit**

In providing the required support to the Crescent Theatre to continue to promote and encourage arts among the public the Trustees have considered the Charity Commission's guidance on public benefit.

THE CRESCENT THEATRE TRUST LTD
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

Achievements and performance

● **Review of activities**

Covid 19 continued to impact the operations of The Crescent Theatre Limited (CTL) during 2020/21 but thanks to excellent management by the executive team of CTL the Crescent Theatre Trust Limited (CTT) suffered little to no impact.

In view of the total loss of income caused by lockdown in March 2020 CTT allowed CTL to defer payment of rent for 6 months which has since been successfully repaid in full. In addition it was agreed that, following review of liabilities under the lease, rent from 1 August 2020 should be increased to £36,000 pa and payments at this rate were fully up to date at 31 July 2021.

It has been further agreed that for 2021/22 the rent will be rebated by £1,000pm. This is to enable CTL to make repayments on their BBL which has been transferred to CTT to hold in a fund for future costs.

CTL and consequently CTT are indebted to the Cultural Recovery Grant which has enabled our financial stability. It has also helped CTL to pay for replacement of the boiler heating system thus freeing up CTT funds for further improvements to the building.

At the close of the financial year CTT and CTL jointly opened discussions with the Landlords to discuss an extension to our lease and future possible major alterations/extensions to the building.

CTT will be investing further surplus funds into Rathbone Active Income and Growth Fund.

● **Investment policy and performance**

Under the Memorandum of Association the Trust has the power to invest in any way the Council Members wish. The investment policy takes into account the need to have sufficient access to cash funds for grant making purposes.

Financial review

● **Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

● **Reserves policy**

The reserves at the balance sheet date were £218,831 (2020: £134,560). The reserves are held for the maintenance of the obligations under the lease and to further promote and encourage the education in the arts of the general public by continued support of the Crescent Theatre.

Free reserves available to meet these obligations were £127,002 (2020: £91,910). Grants are made as and when commitments under the lease arise and at such other times as appropriate requests are received from the Crescent Theatre.

THE CRESCENT THEATRE TRUST LTD
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

● **Financial position**

During the year rent was receivable of £36,000 (2020: £23,100) and income from investments of £1,502 (2020: £1,992).

Grants were made to the Crescent Theatre for repairs and maintenance in the period of £9,376 (2020: £14,888).

Structure, governance and management

● **Constitution**

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 1 January 1963. The company is governed by its Articles of Association which were prepared at the time.

On 20 July 2017 the charitable company changed its name from The Crescent Theatre (New Building) Trust limited to The Crescent Theatre Trust Ltd.

The objects of the Trust as set out in the Memorandum of Association are the promotion and encouragement of education in the arts among the public, and for that purpose to provide a building suitable for the carrying out of the before-mentioned objects.

● **Appointment of Council Members**

As set out in the Articles of Association, the Council may from time to time appoint any member of the Trust as a member of the Council, either to fill a casual vacancy or by way of addition to the Council up to the prescribed maximum of fifteen.

Council members are the charity's trustees and directors for the purpose of charity and company law.

● **Organisational structure and decision-making policies**

The Council, which can have up to fifteen members and not less than seven members, administers the charity. The day to day operations of the charity are delegated to the Chairman, Treasurer and Secretary. All important decisions are referred to a full meeting of the Council.

● **Policies adopted for the induction and training of Trustees**

New Trustees are briefed on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the Council and decision making processes, the business plan and recent financial performance of the charity. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

● **Related party relationships**

The charity has a close relationship with The Crescent Theatre Limited in accordance with its main object. One trustee of the charity also serves as a trustee of The Crescent Theatre Limited. A Lowrie, A Crocker, P Hodgetts and J M O'Dowd are also members of The Crescent Theatre Limited.

THE CRESCENT THEATRE TRUST LTD
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

Structure, governance and management (continued)

• **Financial risk management**

The Members of the Council each year undertakes a review of the principal areas of the Trust's operations and considers the major risks faced in each of these areas. The object of the review is to ensure that the Trust has the resources and systems that, under normal conditions, will allow these risks to be mitigated to an acceptable level in its day to day operations.

Plans for future periods

Lease negotiations with the theatre company continued although are not yet finalised.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company 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 Company and of its incoming resources and application of resources, including its 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 judgments 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 Company will continue in business.

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

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

J M O'Dowd
(Trustee)
Date:

THE CRESCENT THEATRE TRUST LTD
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 JULY 2021

Independent examiner's report to the Trustees of The Crescent Theatre Trust Ltd ('the Company')

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 July 2021.

Responsibilities and basis of report

As the Trustees of the Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Trustees as a body, for my work or for this report.

Signed:

Helen Blundell

Dated:

LLB FCA FCIE DChA

MHA MacIntyre Hudson

Chartered Accountants
Rutland House
148 Edmund Street
Birmingham
B3 2FD

THE CRESCENT THEATRE TRUST LTD
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	3	7	50,000	50,007	28
Charitable activities		36,000	-	36,000	23,100
Investments		1,502	-	1,502	1,992
Total income		37,509	50,000	87,509	25,120
Expenditure on:					
Charitable activities	4	12,135	-	12,135	17,553
Total expenditure		12,135	-	12,135	17,553
Net income before net gains/(losses) on investments					
		25,374	50,000	75,374	7,567
Net gains/(losses) on investments		8,897	-	8,897	(4,541)
Net movement in funds		34,271	50,000	84,271	3,026
Reconciliation of funds:					
Total funds brought forward		134,560	-	134,560	131,534
Net movement in funds		34,271	50,000	84,271	3,026
Total funds carried forward		168,831	50,000	218,831	134,560

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 10 to 19 form part of these financial statements.

THE CRESCENT THEATRE TRUST LTD
(A company limited by guarantee)
REGISTERED NUMBER: 00745656

BALANCE SHEET
AS AT 31 JULY 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	8	41,829	42,650
Current assets			
Debtors	9	21	7,714
Investments	10	65,799	56,902
Cash at bank and in hand		122,943	36,207
		<u>188,763</u>	<u>100,823</u>
Creditors: amounts falling due within one year	11	(7,561)	(3,663)
Net current assets		<u>181,202</u>	<u>97,160</u>
Total assets less current liabilities		<u>223,031</u>	<u>139,810</u>
Creditors: amounts falling due after more than one year	12	(4,200)	(5,250)
Total net assets		<u><u>218,831</u></u>	<u><u>134,560</u></u>
Charity funds			
Restricted funds	14	50,000	-
Unrestricted funds	14	168,831	134,560
Total funds		<u><u>218,831</u></u>	<u><u>134,560</u></u>

THE CRESCENT THEATRE TRUST LTD
(A company limited by guarantee)
REGISTERED NUMBER: 00745656

BALANCE SHEET (CONTINUED)
AS AT 31 JULY 2021

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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 have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

J M O'Dowd
(Trustee)
Date:

The notes on pages 10 to 19 form part of these financial statements.

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THE CRESCENT THEATRE TRUST LTD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

1. General information

The Crescent Theatre Trust Ltd is a charitable company limited by guarantee in England and Wales. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations is to provide support to The Crescent Theatre Limited to continue to promote and encourage arts among the public.

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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Crescent Theatre Trust Ltd 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.

2.2 Going concern

The financial statements have been prepared on a going concern basis. In response to the COVID-19 pandemic, the Trustees have considered the potential impact on the charity of possible future scenarios arising from the impact of COVID-19. This analysis also considers the effectiveness of available measures to assist in mitigating the impact.

Based on these assessments and having regard to the resources available to the charity, the Trustees have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the annual report and accounts.

2.3 Income

All income is recognised once the Company 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 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.

2.4 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.

THE CRESCENT THEATRE TRUST LTD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

2. Accounting policies (continued)

2.4 Expenditure (continued)

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

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

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

2.6 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.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives .

Depreciation is provided on the following bases:

Long-term leasehold property	- Straight line basis - over remainder of the lease
Fixtures and fittings	- Straight line basis - 10% per year.

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.8 Debtors

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

2.9 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.

THE CRESCENT THEATRE TRUST LTD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

2. Accounting policies (continued)

2.10 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 Company 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.

2.11 Financial instruments

The Company 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.

2.12 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 Company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company 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. Income from donations and legacies

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Donations	7	-	7	28
Grants	-	50,000	50,000	-
	<u>7</u>	<u>50,000</u>	<u>50,007</u>	<u>28</u>
<i>Total 2020</i>	<u>28</u>	<u>-</u>	<u>28</u>	

The grant of £50,000 was received from The Crescent Theatre Limited.

THE CRESCENT THEATRE TRUST LTD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

4. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Crescent Theatre	1,446	9,376	1,314	12,136	17,553
<i>Total 2020</i>	1,446	14,888	1,219	17,553	

Analysis of direct costs

	Total funds 2021 £	<i>Total funds 2020 £</i>
Depreciation	821	821
Ground rent	625	625
	1,446	1,446

Analysis of support costs

	Total funds 2021 £	<i>Total funds 2020 £</i>
Annual filing fee	13	13
Independent examiner's fee	1,249	1,206
Computer costs	43	-
Land registry	9	-
	1,314	1,219

THE CRESCENT THEATRE TRUST LTD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

5. Analysis of grants

	Grants to Institutions 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Crescent Theatre - Repairs and maintenance	9,376	9,376	14,888
<i>Total 2020</i>	<u>14,888</u>	<u>14,888</u>	

6. Staff costs

The charity has had no employees in either the year ended 2021 or year ended 2020. Therefore there has been no employees paid £60,000 or more in either period.

7. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 July 2021, no Trustee expenses have been incurred (2020 - £NIL).

THE CRESCENT THEATRE TRUST LTD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

8. Tangible fixed assets

	Long-term leasehold property £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 August 2020	91,410	7,895	99,305
At 31 July 2021	<u>91,410</u>	<u>7,895</u>	<u>99,305</u>
Depreciation			
At 1 August 2020	48,761	7,894	56,655
Charge for the year	821	-	821
At 31 July 2021	<u>49,582</u>	<u>7,894</u>	<u>57,476</u>
Net book value			
At 31 July 2021	<u><u>41,828</u></u>	<u><u>1</u></u>	<u><u>41,829</u></u>
At 31 July 2020	<u><u>42,649</u></u>	<u><u>1</u></u>	<u><u>42,650</u></u>

The long-term leasehold property relates to the theatre buildings which were subject to a land exchange agreement and are now situated at Sheepcote Street, Birmingham. Costs represents the original cost to the trust.

The leasehold theatre buildings are leased to The Crescent Theatre Limited on a 75 year lease running until 23 June 2073.

9. Debtors

	2021 £	2020 £
Due within one year		
Accrued income	<u><u>21</u></u>	<u><u>7,714</u></u>

THE CRESCENT THEATRE TRUST LTD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

10. Current asset investments

	2021	2020
	£	£
Listed investments	65,799	56,902

Listed investments held at the year end are Rathbone Active Income and Growth Fund Units.

11. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Bank loans	1,050	-
Accruals	6,511	3,663
	7,561	3,663

12. Creditors: Amounts falling due after more than one year

	2021	2020
	£	£
Bank loans	4,200	5,250

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	2021	2020
	£	£
Payable or repayable by instalments	-	1,050

The bank loan is with Lloyds Bank and is supported by the Bounce Back Loan Scheme (BBLs), managed by the British Business Bank on behalf of, and with the financial backing of, the Secretary of State for Business, Energy and Industrial Strategy.

Lloyds Bank have received a guarantee from the UK Government under BBLs. The guarantee provides Lloyds Bank with a full guarantee, should The Crescent Theatre Trust Ltd default on repaying this loan.

The loan has a fixed interest rate per annum of 2.5% and is repayable in monthly instalments. The Loan period is for 72 months with nothing to pay for the first 12 months.

THE CRESCENT THEATRE TRUST LTD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

13. Financial instruments

	2021	2020
	£	£
Financial assets		
Financial assets measured at fair value through income and expenditure	65,799	56,902

Financial assets measured at fair value through income and expenditure comprise of listed investments.

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THE CRESCENT THEATRE TRUST LTD
 (A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

14. Statement of funds

Statement of funds - current year

	Balance at 1 August 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 July 2021 £
Unrestricted funds					
General Funds	134,560	37,509	(12,135)	8,897	168,831
Restricted funds					
Major improvements	-	50,000	-	-	50,000
Total of funds	134,560	87,509	(12,135)	8,897	218,831

Restricted Funds

Major Improvements

Funds received to be used for major improvements to the building.

THE CRESCENT THEATRE TRUST LTD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

14. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 August 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 July 2020 £</i>
Unrestricted funds					
General Funds	131,534	25,120	(17,553)	(4,541)	134,560

15. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £5 for the debts and liabilities contracted before he/she ceases to be a member.

16. Related party transactions

During the year, in accordance with the main objects of the Trust £36,000 (2020: £23,100) of rent was due. Rent of £Nil (2020: £7,700) was outstanding at the year end and £9,376 (2020: £14,888) of grants were paid to The Crescent Theatre Limited. At the year end £4,573 (2020: £2,080) of grants was outstanding.

In the year The Crescent Theatre Trust Ltd received a grant of £50,000 from The Crescent Theatre Limited.

During the year seven Trustees (2020: seven Trustees) paid subscriptions totalling £7 (2020: £28).