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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
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**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
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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.

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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.

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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.

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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
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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
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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.

THE CRESCENT THEATRE TRUST LTD
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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.

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**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.

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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 £	Total funds 2020 £
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.

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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 £	Total funds 2020 £
Crescent Theatre	1,446	9,376	1,314	12,136	17,553
<i>Total 2020</i>	<u>1,446</u>	<u>14,888</u>	<u>1,219</u>	<u>17,553</u>	

Analysis of direct costs

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

Analysis of support costs

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

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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>	14,888	14,888	

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).

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NOTES TO THE FINANCIAL STATEMENTS
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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	91,410	7,895	99,305
Depreciation			
At 1 August 2020	48,761	7,894	56,655
Charge for the year	821	-	821
At 31 July 2021	49,582	7,894	57,476
Net book value			
At 31 July 2021	41,828	1	41,829
At 31 July 2020	42,649	1	42,650

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	21	7,714

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NOTES TO THE FINANCIAL STATEMENTS
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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.

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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
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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.

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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).