

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:

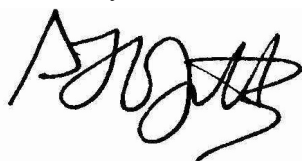
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate 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
		<u>257,731</u>	<u>228,405</u>
Creditors: amounts falling due within one year	16	<u>4,994</u>	<u>4,049</u>
Net current assets		<u>252,737</u>	<u>224,356</u>
Total assets less current liabilities		<u>291,282</u>	<u>263,722</u>
Creditors: amounts falling due after more than one year	17	<u>–</u>	<u>1,050</u>
Net assets		<u><u>291,282</u></u>	<u><u>262,672</u></u>
Funds of the charity			
Restricted funds		52,616	50,000
Unrestricted funds		238,666	212,672
Total charity funds	18	<u><u>291,282</u></u>	<u><u>262,672</u></u>

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:

A handwritten signature in black ink, appearing to be 'P Hodgetts', written over a light grey rectangular background.

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 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 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	<u>821</u>	<u>821</u>
	<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	<u>6,281</u>	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	<u>821</u>	<u>—</u>	<u>821</u>
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>	<u>38,545</u>
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	<u>216,674</u>	<u>132,430</u>

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)