

THE CRESCENT THEATRE LIMITED

England & Wales · Charity number 245054

Details

Other names	THE CRESCENT THEATRE, THE CRESCENT THEATRE COMPANY
Status	Registered
Legal form	Charitable company
Company number	00699933
Registered	1966-03-23
Register	View on the Charity Commission register

Contact

Address	The Crescent Theatre Ltd Sheepcote Street Birmingham B16 8AE
Phone	01216435858
Email	secretary@crescent-theatre.co.uk
Website	www.crescent-theatre.co.uk

Activities

Objects: TO PROMOTE, MAINTAIN, IMPROVE AND ADVANCE EDUCATION IN THE ARTS AMONG THE PUBLIC, PARTICULARLY BY THE PRODUCTION OF EDUCATIONAL PLAYS AND THE ENCOURAGEMENT OF THE ARTS, INCLUDING THE ARTS OF DRAMA, DRAMATIC AUTHORSHIP MIME, DANCING, SINGING AND MUSIC. (FOR FURTHER DETAILS SEE MEMORANDUM OF ASSOCIATION).

Activities: The Crescent Theatre Limited continues to provide the resources for a wide-ranging programme of theatre productions staffed by its amateur membership, at the same time offering hiring facilities to independent musical societies and other groups. Bar and refreshment services for patrons and members together with costume, properties and furniture hire services are also provided.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

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

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£980,951	£960,409	£419,435	49
2024-07-31	£699,342	£651,231	£398,893	25
2023-07-31	£631,239	£590,133	£350,782	31
2022-07-31	£577,497	£513,802	£309,676	26
2021-07-31	£457,248	£372,767	-	-

Trustees

Name	Role	Appointed
Kevin Middleton	Chair	2015-11-25
Andrew Elkington		2024-02-26
Elizabeth Plumpton		2021-03-29
JACQUELINE PETINO BLACKWOOD		
Kimberley Maynard		2021-03-29
ROSEMARY ANNE SNAPE		2011-05-28
Rodney Victor Natkiel		2024-08-19
STEVEN DAVIS		2023-08-15
Vera Eileen Dean		2022-03-08

THE CRESCENT THEATRE LIMITED

England & Wales - Charity number 245054

Accounts

REGISTERED COMPANY NUMBER: 00699933 (England and Wales)
REGISTERED CHARITY NUMBER: 245054

**Report of the Trustees and
Financial Statements
for the Year Ended 31 July 2025
for
The Crescent Theatre Limited**

Locke Williams Associates LLP
Chartered Accountants
Registered Auditors
Studio 2
50-54 St Pauls Square
Birmingham
West Midlands
B3 1QS

The Crescent Theatre Limited

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The Crescent Theatre Limited

Reference and Administrative Details for the Year Ended 31 July 2025

TRUSTEES	K Middleton (Chairman) Mrs J Cunningham (resigned 4.2.25) S Davis (Treasurer) Mrs J P Blackwood Miss E R Plumpton Mrs J J J Thurston (resigned 4.2.25) Miss K Maynard A M P Davenport (resigned 4.2.25) Mrs R A Snape Mrs V E Dean A Elkington D C A Johnson (co-opted) (resigned 4.2.25) R A Duddin (co-opted) (resigned 4.2.25) R V Natkiel Director (appointed 19.8.24) S C Message (appointed 13.8.25) P W Hodgetts (Secretary) (appointed 4.2.25)
PATRON	
	We acknowledge Ruby Turner as our president during the year and thank her for her support.
COMPANY SECRETARY	P W Hodgetts
REGISTERED OFFICE	20 Sheepcote Street Birmingham West Midlands B16 8AE
REGISTERED COMPANY NUMBER	00699933 (England and Wales)
REGISTERED CHARITY NUMBER	245054
AUDITORS	Locke Williams Associates LLP Chartered Accountants Registered Auditors Studio 2 50-54 St Pauls Square Birmingham West Midlands B3 1QS
PRINCIPAL OFFICERS	K Middleton - Chairman S Davis - Treasurer
SENIOR EXECUTIVE TEAM	J Booth – Theatre Manager J Harper – Technical Manager G Bouhayed – Accounts Administrator Luke Sheppard – Front of House Supervisor

The Crescent Theatre Limited

Statement of Financial Activities
for the Year Ended 31 July 2025

	Notes	31.7.25 Unrestricted fund £	31.7.24 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	14,381	13,347
Charitable activities	4	884,861	628,068
Charitable activities			
Investment income	3	4,284	4,920
Other income	5	<u>77,425</u>	<u>53,007</u>
Total		<u>980,951</u>	<u>699,342</u>
EXPENDITURE ON			
Charitable activities	6	334,639	226,721
Own productions		621,470	421,055
Theatre hire & facilities		<u>4,300</u>	<u>3,455</u>
Governance			
Total		<u>960,409</u>	<u>651,231</u>
NET INCOME		20,542	48,111
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>398,893</u>	<u>350,782</u>
TOTAL FUNDS CARRIED FORWARD		<u>419,435</u>	<u>398,893</u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The Crescent Theatre Limited

**Balance Sheet
31 July 2025**

	Notes	31.7.25 Total funds £	31.7.24 Total funds £
FIXED ASSETS			
Tangible assets	13	81,807	75,115
CURRENT ASSETS			
Stocks	14	8,101	4,224
Debtors	15	42,827	18,854
Cash at bank and in hand		<u>597,835</u>	<u>556,362</u>
		648,763	579,440
CREDITORS			
Amounts falling due within one year	16	(311,135)	(255,662)
		<hr/>	<hr/>
NET CURRENT ASSETS		<u>337,628</u>	<u>323,778</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		419,435	398,893
		<hr/>	<hr/>
NET ASSETS		<u>419,435</u>	<u>398,893</u>
FUNDS	17		
Unrestricted funds		<u>419,435</u>	<u>398,893</u>
TOTAL FUNDS		<u>419,435</u>	<u>398,893</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2025.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

The Crescent Theatre Limited

Balance Sheet - continued
31 July 2025

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

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

.....
K Middleton - Trustee

The Crescent Theatre Limited

**Cash Flow Statement
for the Year Ended 31 July 2025**

	Notes	31.7.25 £	31.7.24 £
Cash flows from operating activities			
Cash generated from operations	21	<u>55,797</u>	<u>153,379</u>
Net cash provided by operating activities		<u>55,797</u>	<u>153,379</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(18,608)	(500)
Sale of tangible fixed assets		-	98
Interest received		<u>4,284</u>	<u>4,920</u>
Net cash (used in)/provided by investing activities		<u>(14,324)</u>	<u>4,518</u>
Change in cash and cash equivalents in the reporting period			
		41,473	157,897
Cash and cash equivalents at the beginning of the reporting period		<u>556,362</u>	<u>398,465</u>
Cash and cash equivalents at the end of the reporting period		<u><u>597,835</u></u>	<u><u>556,362</u></u>

The notes form part of these financial statements

The Crescent Theatre Limited

Notes to the Financial Statements for the Year Ended 31 July 2025

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Principal activities

The nature of the charity's operations and principal activities are to promote, maintain and improve and advance education, particularly by the production of educational plays and the encouragement of the Arts, including the arts of drama, dramatic authorship, mime, dancing, singing and music to formulate, prepare and establish schemes thereof including the provision of a library and reading room.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

- Voluntary income by way of grants, donations and gifts is included in full in the Statement of Financial Activities when receivable and when the amounts are known with certainty and are measurable.
- Grants, where entitlement is not conditional on the delivery of a specific performance by the charitable company, are recognised when it becomes unconditionally entitled to the grant.
- Grants, where related to performance and specific deliverables, are accounted for as the charitable company earns the right to consideration by its performance.
- Where income is received in advance of performance it is treated as deferred income and included within creditors.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category.

Allocation and apportionment of costs

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity comprise both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Charitable expenditure comprises those costs incurred by the charitable company in the delivery of its activities and services for its beneficiaries.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charitable company and include audit fees and costs linked to the strategic management of the charitable company.

VAT

The charitable company is partially exempt for VAT. Value added tax which is not recoverable by the charitable company is included in the relevant costs in the Statement of Financial Activities and tangible fixed assets.

The Crescent Theatre Limited

Notes to the Financial Statements - continued for the Year Ended 31 July 2025

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- Straight line over 20 years
Theatre and production equipment	- Straight line over 7 years
Fixtures and fittings	- Straight line over 7 years
Computer equipment	- Straight line over 3 years

The charitable company capitalises fixed assets over a value of £300.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Recognition of liabilities

Liabilities are recognised when an obligation arises to transfer economic benefits as a result of past transactions or events.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

The Crescent Theatre Limited

Notes to the Financial Statements - continued
for the Year Ended 31 July 2025

2. DONATIONS AND LEGACIES		31.7.25	31.7.24
		£	£
Donations		<u>14,381</u>	<u>13,347</u>
3. INVESTMENT INCOME		31.7.25	31.7.24
		£	£
Deposit account interest		<u>4,284</u>	<u>4,920</u>
4. INCOME FROM CHARITABLE ACTIVITIES		31.7.25	31.7.24
		£	£
Box office, touring and programmes		178,078	181,662
Theatre and facilities hire		492,285	267,331
Bar and catering operations		201,854	165,422
Subscriptions		<u>12,644</u>	<u>13,653</u>
		<u>884,861</u>	<u>628,068</u>
5. OTHER INCOME		31.7.25	31.7.24
		£	£
Other sundry income		<u>77,425</u>	<u>53,007</u>
6. CHARITABLE ACTIVITIES COSTS			
	Direct	Support	Totals
	Costs (see	costs (see	
	note 7)	note 8)	
	£	£	£
Own productions	49,570	285,069	334,639
Theatre hire & facilities	92,058	529,412	621,470
Governance	-	4,300	4,300
	<u>141,628</u>	<u>818,781</u>	<u>960,409</u>

The Crescent Theatre Limited

Notes to the Financial Statements - continued
for the Year Ended 31 July 2025

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31.7.25	31.7.24
	£	£
Production costs	66,167	79,018
Bar purchases	70,959	54,122
Irrecoverable VAT	4,502	4,925
	<u>141,628</u>	<u>138,065</u>

8. SUPPORT COSTS

	Premises costs £	Staff costs £	Office costs £
Own productions	109,402	147,394	23,024
Theatre hire & facilities	203,177	273,731	42,756
Governance	-	-	-
	<u>312,579</u>	<u>421,125</u>	<u>65,780</u>
	Finance costs £	Governance costs £	Totals £
Own productions	5,249	-	285,069
Theatre hire & facilities	9,748	-	529,412
Governance	-	4,300	4,300
	<u>14,997</u>	<u>4,300</u>	<u>818,781</u>

Where support costs can be specifically identified as being related to an activity they have been allocated on that basis.

All other support costs have been allocated to activities on a percentage basis that reflects where the expenditures have been incurred.

Support costs, included in the above, are as follows:

			31.7.25	31.7.24
	Own productions activities £	Theatre hire & facilities £	Governance £	Total Total activities £
Rent	53,324	99,030	-	152,354 44,000
Rates	389	723	-	1,112 (5,241)
Insurances	10,145	18,842	-	28,987 23,352
Heat, light and water	30,775	57,152	-	87,927 90,354
Repairs and maintenance	10,909	20,261	-	31,170 18,463
Security costs	496	921	-	1,417 3,397
Cleaning	1,733	3,219	-	4,952 5,240
Sundry expenses	1,631	3,029	-	4,660 5,163
Salaries and wages	139,437	258,955	-	398,392 244,825
Social security	6,206	11,525	-	17,731 9,369
Pensions	1,751	3,251	-	5,002 2,937
Telephone	887	1,646	-	2,533 1,587
Stationery and general printing	1,404	2,606	-	4,010 3,269
Carried forward	259,087	481,160	-	740,247 446,715

The Crescent Theatre Limited

Notes to the Financial Statements - continued
for the Year Ended 31 July 2025

8. SUPPORT COSTS - continued

	31.7.25	31.7.24
	Total	Total
	£	£
	£	£
Brought forward	740,247	446,715
Computer expenses	23,743	18,854
Irrecoverable VAT	2,572	2,814
Legal and professional fees	962	1,007
Licence and subscriptions	20,044	16,423
Depreciation of tangible fixed assets	11,916	11,580
Bank charges	14,997	12,318
Auditors' remuneration	4,300	3,455
	<u>818,781</u>	<u>513,166</u>

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.7.25	31.7.24
	£	£
Auditors' remuneration	4,300	3,455
Depreciation - owned assets	<u>11,916</u>	<u>11,580</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2025 nor for the year ended 31 July 2024.

Trustees' expenses

Reimbursements of £3,240 were made to nine Directors in the year (2024 - £501) for purchases made on behalf of the charitable company.

11. STAFF COSTS

	31.7.25	31.7.24
	£	£
Wages and salaries	398,392	244,825
Social security costs	17,731	9,369
Other pension costs	5,002	2,937
	<u>421,125</u>	<u>257,131</u>

The Crescent Theatre Limited

Notes to the Financial Statements - continued
for the Year Ended 31 July 2025

11. STAFF COSTS - continued

The average monthly number of employees during the year was as follows:

	31.7.25	31.7.24
Technical Support	12	10
Front of House	21	6
Management and administration	8	7
Cleaners	3	2
	<u>46</u>	<u>25</u>

No employees received emoluments in excess of £60,000.

In addition to the above paid staff, there are a large number of volunteers who assist duty staff with ushering and catering tasks and the technical team with event presentation.

The total amount of employee benefits received by key management personnel is £140,950 (2024 - £121,122). The charitable company considers its key management personnel comprises of 5 individuals, being Theatre Manager, Deputy Theatre Manager, Technical Manager, FoH Supervisor and Accounts Administrator.

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

All income and expenditure for 2024 related to unrestricted funds.

13. TANGIBLE FIXED ASSETS

	Improvements to property £	Theatre and production equipment £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 August 2024	219,016	59,428	25,499	5,976	309,919
Additions	<u>-</u>	<u>15,704</u>	<u>1,966</u>	<u>938</u>	<u>18,608</u>
At 31 July 2025	<u>219,016</u>	<u>75,132</u>	<u>27,465</u>	<u>6,914</u>	<u>328,527</u>
DEPRECIATION					
At 1 August 2024	172,267	32,540	24,857	5,140	234,804
Charge for year	<u>2,862</u>	<u>8,179</u>	<u>343</u>	<u>532</u>	<u>11,916</u>
At 31 July 2025	<u>175,129</u>	<u>40,719</u>	<u>25,200</u>	<u>5,672</u>	<u>246,720</u>
NET BOOK VALUE					
At 31 July 2025	<u>43,887</u>	<u>34,413</u>	<u>2,265</u>	<u>1,242</u>	<u>81,807</u>
At 31 July 2024	<u>46,749</u>	<u>26,888</u>	<u>642</u>	<u>836</u>	<u>75,115</u>

All fixed assets are held for charitable purposes.

The Crescent Theatre Limited

Notes to the Financial Statements - continued
for the Year Ended 31 July 2025

14. STOCKS		31.7.25	31.7.24
		£	£
Stocks		<u>8,101</u>	<u>4,224</u>
15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		31.7.25	31.7.24
		£	£
Trade debtors		17,066	1,624
Other debtors		2,748	753
Prepayments and accrued income		<u>23,013</u>	<u>16,477</u>
		<u>42,827</u>	<u>18,854</u>
16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		31.7.25	31.7.24
		£	£
Trade creditors		116,475	139,954
Social security and other taxes		43,229	22,239
Other creditors		40,905	28,208
Accruals		12,740	13,400
Deferred income - hire deposits in advance		<u>97,786</u>	<u>51,861</u>
		<u>311,135</u>	<u>255,662</u>
17. MOVEMENT IN FUNDS			
		Net	At
	At 1.8.24	movement	31.7.25
	£	in funds	£
		£	
Unrestricted funds			
General fund	398,893	20,542	419,435
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>398,893</u>	<u>20,542</u>	<u>419,435</u>
Net movement in funds, included in the above are as follows:			
	Incoming	Resources	Movement
	resources	expended	in funds
	£	£	£
Unrestricted funds			
General fund	980,951	(960,409)	20,542
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>980,951</u>	<u>(960,409)</u>	<u>20,542</u>

The Crescent Theatre Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2025**

17. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.8.23 £	Net movement in funds £	At 31.7.24 £
Unrestricted funds			
General fund	350,782	48,111	398,893
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>350,782</u>	<u>48,111</u>	<u>398,893</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	699,342	(651,231)	48,111
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>699,342</u>	<u>(651,231)</u>	<u>48,111</u>

18. TAXATION

As a charitable company, The Crescent Theatre Limited, is exempt from tax on income and gains falling within section 478 of the Taxes Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen within the charitable company.

19. MEMBERS LIABILITY

Every member of The Crescent Theatre Limited undertakes to contribute to the assets of The Crescent Theatre Limited in the event of the same being wound up while they as a member, or within one year after they cease to be a member, for payment of the debts and liabilities of The Crescent Theatre Limited contracted before they cease to be a member, and of the costs, charges and expenses of winding up and for the adjustment of the rights of the contributors amongst themselves, such amount as may be required not exceeding 12 ½p.

At 31 July 2025 there were 250 members of the company (2024 - 260 members).

20. RELATED PARTY DISCLOSURES

The Crescent Theatre Limited operates from a building leased from The Crescent Theatre Trust Limited, a separately owned and managed company and registered charity. One director of the company was a trustee of The Crescent Theatre Trust Limited during the year.

Rent is charged by The Crescent Theatre Trust Limited to The Crescent Theatre Limited for use of the building amounting to £24,000 (2024 - £24,000). At the year end there was a balance of £2,748 (2024 - £753) owing from The Crescent Theatre Trust Limited.

During the year The Crescent Theatre Limited paid £132,294 to the Old Rep Theatre Limited, a company limited by guarantee, whose directors are also trustees of the charity. Old Rep Theatre Limited (ORT) holds a 15 year lease on The Old Rep Theatre, Station Street, Birmingham. ORT has asked the charity to operate the building on its behalf. ORT costs, such as rent and utilities will be passed on to the Charity on a cost plus 1% basis. Any operating surplus will be retained by the charity.

The Crescent Theatre Limited

Notes to the Financial Statements - continued
for the Year Ended 31 July 2025

21. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES	31.7.25	31.7.24
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	20,542	48,111
Adjustments for:		
Depreciation charges	11,916	11,580
Interest received	(4,284)	(4,920)
(Increase)/decrease in stocks	(3,877)	70
(Increase)/decrease in debtors	(23,973)	5,799
Increase in creditors	<u>55,473</u>	<u>92,739</u>
Net cash provided by operations	<u>55,797</u>	<u>153,379</u>

22. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.8.24	Cash flow	At 31.7.25
	£	£	£
Net cash			
Cash at bank and in hand	<u>556,362</u>	<u>41,473</u>	<u>597,835</u>
	<u>556,362</u>	<u>41,473</u>	<u>597,835</u>
Total	<u>556,362</u>	<u>41,473</u>	<u>597,835</u>

The Crescent Theatre Limited

Detailed Statement of Financial Activities
for the Year Ended 31 July 2025

	31.7.25 £	31.7.24 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	14,381	13,347
Investment income		
Deposit account interest	4,284	4,920
Charitable activities		
Box office, touring and programmes	178,078	181,662
Theatre and facilities hire	492,285	267,331
Bar and catering operations	201,854	165,422
Subscriptions	<u>12,644</u>	<u>13,653</u>
	884,861	628,068
Other income		
Other sundry income	<u>77,425</u>	<u>53,007</u>
Total incoming resources	980,951	699,342
EXPENDITURE		
Charitable activities		
Production costs	66,167	79,018
Bar purchases	70,959	54,122
Irrecoverable VAT	<u>4,502</u>	<u>4,925</u>
	141,628	138,065
Support costs		
Premises costs		
Rent	152,354	44,000
Rates	1,112	(5,241)
Insurances	28,987	23,352
Heat, light and water	87,927	90,354
Repairs and maintenance	31,170	18,463
Security costs	1,417	3,397
Cleaning	4,952	5,240
Sundry expenses	<u>4,660</u>	<u>5,163</u>
	312,579	184,728
Staff costs		
Salaries and wages	398,392	244,825
Social security	17,731	9,369
Pensions	<u>5,002</u>	<u>2,937</u>
	421,125	257,131

This page does not form part of the statutory financial statements

The Crescent Theatre Limited

Detailed Statement of Financial Activities
for the Year Ended 31 July 2025

	31.7.25 £	31.7.24 £
Staff costs		
Office costs		
Telephone	2,533	1,587
Stationery and general printing	4,010	3,269
Computer expenses	23,743	18,854
Irrecoverable VAT	2,572	2,814
Legal and professional fees	962	1,007
Licence and subscriptions	20,044	16,423
Depreciation of tangible fixed assets	<u>11,916</u>	<u>11,580</u>
	65,780	55,534
Finance costs		
Bank charges	14,997	12,318
Governance costs		
Auditors' remuneration	<u>4,300</u>	<u>3,455</u>
Total resources expended	<u>960,409</u>	<u>651,231</u>
Net income	<u>20,542</u>	<u>48,111</u>

This page does not form part of the statutory financial statements

THE CRESCENT THEATRE LIMITED

England & Wales - Charity number 245054

Accounts

REGISTERED COMPANY NUMBER: 00699933 (England and Wales)
REGISTERED CHARITY NUMBER: 245054

**Report of the Trustees and
Financial Statements
for the Year Ended 31 July 2024
for
The Crescent Theatre Limited**

Locke Williams Associates LLP
Chartered Accountants
Registered Auditors
c/o Blackthorn House
St Pauls Square
Birmingham
West Midlands
B3 1RL

The Crescent Theatre Limited

**Contents of the Financial Statements
for the Year Ended 31 July 2024**

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The Crescent Theatre Limited
Reference and Administrative Details
for the Year Ended 31 July 2024

TRUSTEES

K Middleton (Chairman)
J Cunningham (Secretary)
S Davis (Treasurer) (appointed 15.8.23)
J Blackwood
E Plumpton
R Laird (resigned 22.1.24)
J Thurston (appointed 29.7.24)
K Maynard
Ms S King (resigned 22.1.24)
A Davenport (appointed 26.2.24)
R Snape
V Dean
S King (resigned 22.1.24)
A Elkington (appointed 26.2.24)
D A Johnson (co-opted) (appointed 26.2.24)
R Duddin (co-opted) (appointed 26.2.24)

PATRON

We acknowledge Ruby Turner as our president during the year and thank her for her support.

COMPANY SECRETARY

J Cunningham

REGISTERED OFFICE

20 Sheepcote Street
Birmingham
West Midlands
B16 8AE

**REGISTERED COMPANY
NUMBER**

00699933 (England and Wales)

**REGISTERED CHARITY
NUMBER**

245054

AUDITORS

Locke Williams Associates LLP
Chartered Accountants
Registered Auditors
c/o Blackthorn House
St Pauls Square
Birmingham
West Midlands
B3 1RL

PRINCIPAL OFFICERS

K Middleton - Chairman
S Davis - Treasurer

SENIOR EXECUTIVE TEAM

J Booth – Theatre Manager
J Harper – Technical Manager
G Bouhayed – Accounts Administrator
K Betley – Front of House Supervisor

The Crescent Theatre Limited

Chairman's Report for the Year Ended 31 July 2024

Chairman's review of the activities and achievements

We gratefully acknowledge the support of our President Ruby Turner during the year.

We end the year with another solid surplus. This is another great result in a difficult environment.

We continued to see growth across all major income streams, namely Crescent Productions Box Office, Hire Activity, and Bar Sales.

Income from our Box Office is up over 26% versus last year, demonstrating a continued rebound following Covid.

Average occupancy is improved from the previous year with a 1.31 percentage point increase in the Main House and an 8.21 percentage point increase in the Ron Barber Studio. That represents an overall increase in occupancy of 3.53% albeit this is still down on the 2019/20 pre pandemic figure by 1.34 percentage points.

Our hire operation has also grown - up by over 4% year on year. We are being contacted by wider range of organisations, including festivals running across the city, which does well for the profile of the theatre and provides an opportunity to publicise our own productions.

Takings on the bar are also up by almost 14%. This is partly due to increased visitor numbers and partly due to cost price increases, which we have had to pass on in our own pricing, We have seen a slight recovery in our gross margin, which had reduced in last year's data.

The end of our fixed price electricity contract has seen these costs almost double. We have worked hard to mitigate this increase and the move of more of the theatrical lighting fixtures to LED has undoubtedly helped.

Overall, through keen budgetary management and cost controls, we have finished the year in a strong position. We have successfully maintained our reserves to above 6 months' turnover and feel we are well positioned for the next trading year.

As we move into the next trading year and take on the operation of The Old Rep, our strong performance this year puts us in a good position for the inevitable one off costs involved in setting up a new venue. I and the Board of Management believe that this is the right move, primarily to protect The Crescent Theatre in an aggressive landscape, and also to provide new opportunities for our membership.

I would like to thank all the members who have contributed to this year's success, the Board of Management for their support, our staff for their dedication and particularly to the Theatre Manager for his unwavering commitment to his role.

Kevin Middleton
Chairman

Date

The Crescent Theatre Limited

Report of the Trustees for the Year Ended 31 July 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 July 2024. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

a. Policies and Objectives

The charitable company's objects are to promote, maintain and improve and advance education, particularly by the production of educational plays and the encouragement of the Arts, including the arts of drama, dramatic authorship, mime, dancing, singing and music and to formulate, prepare and establish schemes thereof.

b. Strategies for Achieving Objectives

The strategies employed to achieve the Charity's aims and objectives include:

- Presenting a broad range of productions
- Engaging with local and national educational organisations to offer performance opportunities to young people.
- Engaging with local schools and colleges to ensure that our season includes plays that are relevant to the syllabus and give students the opportunity to see the plays they are studying.
- Offering opportunities to a broad range of people to be involved in the dramatic arts as performers, technicians, artists and administrators.

c. Activities Undertaken to Achieve Objectives

The Crescent Theatre Limited continues to provide the resources for a wide-ranging programme of theatre productions staffed by its amateur membership, at the same time offering hiring facilities to independent musical societies and other groups. Bar and refreshment services for patrons and members together with costume and properties hire services are also provided.

d. Main Activities Undertaken to Further the Charity's Purpose for the Public Benefit

The Directors have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives of the charitable company and in planning any future activities. In particular, they have considered how planned activities will contribute to the aims and objectives set. We host a wide range of events from across the local, national and international community with events for people of all ages and backgrounds.

The Crescent Theatre Limited

Report of the Trustees for the Year Ended 31 July 2024

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Statistics	2024
Membership of Limited Company	260
Youth Theatre	19
Main House performances	44
Ron Barber Studio performances	78
Underground performances	2
Touring performances	8
Seating Capacity:	
Main house	301
Studio	100
Underground	40

Main House	Performances	Seats Sold	Capacity Percentage	
Pride & Prejudice	8	940	39.04%	2,408
A Christmas Carol	18	5,301	97.84%	5,418
A Christmas Wassail House	2	533	88.54%	602
Gypsy	8	885	36.75%	2,408
			58.43%	
Ron Barber Studio				
Blithe Spirit	8	494	61.75%	800
A Kind of Alaska/Ashes to Ashes	8	299	37.38%	800
Othello	14	909	64.93%	1,400
Garden	8	603	75.38%	800
Educating Rita	8	679	84.88%	800
Find Me (CYT)	4	216	54.00%	400
Love From A Stranger	8	699	87.38%	800
Consent	8	541	67.63%	800
Charley's Aunt	4	254	63.50%	400
Red Velvet	8	521	65.13%	800
			86.86%	
Underground				
Scene from Shaw	2	88	110.00%	80
			110.00%	
Tour				
A Christmas Wassail @ Highbury Hall	2	200	100.00%	200
A Christmas Wassail @ Hartlebury Castle	1	110	100.00%	110
Charley's Aunt @ Castle Bromwich Hall Gardens	1	33	33.00%	100
Charley's Aunt @ Selly Manor	2	113	80.71%	140
Charley's Aunt @ Harvington Hall	2	114	76.00%	150

FINANCIAL REVIEW

Principal funding sources

The principal funding sources of the charitable company were box office receipts from productions and touring £181,662 (2023 - £143,968), theatre and facilities hire £267,331 (2023 - £256,022) and income from bar and catering operations £165,422 (2023 - £145,241).

Investment policy and objectives

The charitable company's investments are held in cash bank accounts so as to protect capital invested.

The Crescent Theatre Limited

Report of the Trustees for the Year Ended 31 July 2024

FINANCIAL REVIEW

Reserves policy

The Board of Directors has considered the level of financial reserves required to enable the charity to meet its obligations on an on-going basis. The Directors consider that they should aim to hold as unrestricted funds a level of reserves equivalent to at least six months' outgoing resources.

The budgeted expenditure for 2023/24 is £481,250 and therefore the targeted level of reserves is in the region of £240,625. The Directors intention is to retain reserves at a minimum of two months and at a practical working level of six months. This figure would allow the charity an orderly reduction in activities in the event of a major loss of income. The strategy has always been to build sufficient reserves through operating surpluses and fundraising. The Directors and management of the charity are aware of the urgency to react of any shortfall in income.

Unrestricted free general reserves at the year end totalled £398,893 (2023 - £350,782). In the coming years it is the intention of the Directors to implement a reserves policy and commit to a level of reserves which will enable the charitable company to continue to be in a position to operate as envisaged.

FUTURE PLANS

Audience development will be a key area of the marketing effort to ensure income is maintained. Daytime hire and an expansion of the Prop/Furniture hire are considered good opportunities for income growth. Operations at The Old Rep Theatre will commence during the next financial year, and this is expected to be a positive move for the Crescent.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Crescent Theatre Limited is constituted under a Memorandum of Association that established its objects and powers and is governed under its Articles of Association. The charitable company was incorporated as a company limited by guarantee and not having a share capital on 2 August 1961. The charitable company was registered as a charitable company on 23 March 1966.

Recruitment and appointment of new trustees

The Crescent Theatre is made up of the following Directors (who are also the Trustees for the purposes of Charity Law). Directors have the power to appoint Directors to fill casual vacancies or add to the number of Directors but these must be notified at the next Annual General Meeting.

The details of the Directors of the charitable company who served during the year and up to the date of this report are set out on page 1.

Organisational structure

The day-to-day management of activities, as directed by the Board of Directors, has been delegated to the Theatre Manager. The full board of Directors meets at monthly intervals.

Induction and training of new trustees

The directors have compiled a Board Induction Pack consisting of a copy of the Company's Memorandum and Articles of Association, a document outlining the basics of Directors' duties and responsibilities under Company Law and the major Charity Commission documents How To Be An Effective Charity Trustee, Trustee Responsibilities and CC03 - The Essential Trustee. The pack also contains eight other Charity Commission documents for reference as required.

Pay Policy For Senior Staff

The directors consider the board of directors, who are the Trust's trustees, and the senior management team as the key management personnel of the charity in charge of directing and controlling, running and operating the Trust on a day to day basis. All directors give their time freely and no director received remuneration in the year. Details of directors' expenses and related party transactions are disclosed in note 7 to the accounts.

The pay of the senior staff is reviewed annually and normally increased in accordance with average earnings. In view of the nature of the charity, the directors benchmark against pay levels in other provincial theatres of a similar size run on a voluntary basis.

The Crescent Theatre Limited

Report of the Trustees for the Year Ended 31 July 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Related parties

The Crescent Theatre Limited operates from a building leased from The Crescent Theatre Trust Limited, a separately owned and managed company and registered charity.

Risk management

The assets of the charitable company are invested in Lloyds Bank account.

The Board has reviewed, identified and assessed potential areas of risk to the organisation. The risks are monitored on a monthly basis at the Board meetings. These use the main key performance indicators of Box Office Income, Hire Booking Income, Debtor Control and Expenditure set against targets to monitor progress. This allows prompt action to mitigate the risk identified.

The steps taken include monthly Finance Meetings between the Treasurer/Chairman/Theatre Manager to highlight any shortfalls against set budgets. Monthly forecast reviews across the year trigger stronger cost control ensuring manager authorisation of all expenditure. All expenditure agreed limits across the management team. New Media Marketing strategy has been developed to allow swift, proactive campaigns to address any potential income risk.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Crescent Theatre Limited for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The Board put took the audit provision to tender. Multiple firms responded, including the incumbent, Haselhursts. Following the process, the trustees selected Locke Williams Associates LLP as the new auditor.

Locke Williams Associates LLP have expressed a willingness to continue as auditors and will be proposed for re-appointment at the forthcoming Annual General Meeting.

The Crescent Theatre Limited

**Report of the Trustees
for the Year Ended 31 July 2024**

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on and signed on its behalf by:

.....
K Middleton - Trustee

Report of the Independent Auditors to the Trustees of The Crescent Theatre Limited

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Report of the Independent Auditors to the Trustees of The Crescent Theatre Limited

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

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

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

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

We gained an understanding of the legal and regulatory framework applicable to the charitable company and the sector in which it operates, and considered the risk of acts by the charitable company that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to these risks, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

**Report of the Independent Auditors to the Trustees of
The Crescent Theatre Limited**

Our responsibilities for the audit of the financial statements

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006, the Charities Act 2011, the Charities SORP (FRS102) and UK tax legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management, trustees and enquiries of third parties, where appropriate.

As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and checking the authorisation of expenditure as part of our substantive testing, using analytical review to identify any significant or unusual transactions and evaluating whether there was evidence of bias by the trustees that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud.

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

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Locke Williams Associates LLP
Chartered Accountants
Registered Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
c/o Blackthorn House
St Pauls Square
Birmingham
West Midlands
B3 1RL

Date:

The Crescent Theatre Limited

Statement of Financial Activities
for the Year Ended 31 July 2024

	Notes	31.7.24 Unrestricted fund £	31.7.23 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	13,347	34,411
Charitable activities	4	628,068	554,280
Charitable activities			
Investment income	3	4,920	1,533
Other income	5	53,007	41,015
Total		699,342	631,239
EXPENDITURE ON			
Charitable activities	6	226,721	204,485
Own productions		421,055	379,758
Theatre hire & facilities		3,455	5,890
Governance			
Total		651,231	590,133
NET INCOME		48,111	41,106
RECONCILIATION OF FUNDS			
Total funds brought forward		350,782	309,676
TOTAL FUNDS CARRIED FORWARD		398,893	350,782

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The Crescent Theatre Limited

**Balance Sheet
31 July 2024**

	Notes	31.7.24 Total funds £	31.7.23 Total funds £
FIXED ASSETS			
Tangible assets	13	75,115	86,293
CURRENT ASSETS			
Stocks	14	4,224	4,294
Debtors	15	18,854	24,653
Cash at bank and in hand		<u>556,362</u>	<u>398,465</u>
		579,440	427,412
CREDITORS			
Amounts falling due within one year	16	(255,662)	(162,923)
		<hr/>	<hr/>
NET CURRENT ASSETS		<u>323,778</u>	<u>264,489</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		398,893	350,782
		<hr/>	<hr/>
NET ASSETS		<u>398,893</u>	<u>350,782</u>
FUNDS	17		
Unrestricted funds		<u>398,893</u>	<u>350,782</u>
TOTAL FUNDS		<u>398,893</u>	<u>350,782</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2024.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

The Crescent Theatre Limited

Balance Sheet - continued
31 July 2024

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

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

.....
K Middleton - Trustee

The Crescent Theatre Limited

**Cash Flow Statement
for the Year Ended 31 July 2024**

	31.7.24 £	31.7.23 £
Notes		
Cash flows from operating activities		
Cash generated from operations 21	<u>153,379</u>	<u>(11,509)</u>
Net cash provided by/(used in) operating activities	<u>153,379</u>	<u>(11,509)</u>
Cash flows from investing activities		
Purchase of tangible fixed assets	(500)	(9,450)
Sale of tangible fixed assets	98	-
Interest received	<u>4,920</u>	<u>1,533</u>
Net cash provided by/(used in) investing activities	<u>4,518</u>	<u>(7,917)</u>
Cash flows from financing activities		
Loan repayments in year	-	<u>(38,333)</u>
Net cash provided by/(used in) financing activities	-	<u>(38,333)</u>
	-----	-----
Change in cash and cash equivalents in the reporting period	157,897	(57,759)
Cash and cash equivalents at the beginning of the reporting period	<u>398,465</u>	<u>456,224</u>
Cash and cash equivalents at the end of the reporting period	<u>556,362</u>	<u>398,465</u>

The notes form part of these financial statements

The Crescent Theatre Limited

Notes to the Financial Statements for the Year Ended 31 July 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Principal activities

The nature of the charity's operations and principal activities are to promote, maintain and improve and advance education, particularly by the production of educational plays and the encouragement of the Arts, including the arts of drama, dramatic authorship, mime, dancing, singing and music to formulate, prepare and establish schemes thereof including the provision of a library and reading room.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

- Voluntary income by way of grants, donations and gifts is included in full in the Statement of Financial Activities when receivable and when the amounts are known with certainty and are measurable.
- Grants, where entitlement is not conditional on the delivery of a specific performance by the charitable company, are recognised when it becomes unconditionally entitled to the grant.
- Grants, where related to performance and specific deliverables, are accounted for as the charitable company earns the right to consideration by its performance.
- Where income is received in advance of performance it is treated as deferred income and included within creditors.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category.

Allocation and apportionment of costs

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity comprise both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Charitable expenditure comprises those costs incurred by the charitable company in the delivery of its activities and services for its beneficiaries.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charitable company and include audit fees and costs linked to the strategic management of the charitable company.

VAT

The charitable company is partially exempt for VAT. Value added tax which is not recoverable by the charitable company is included in the relevant costs in the Statement of Financial Activities and tangible fixed assets.

The Crescent Theatre Limited

Notes to the Financial Statements - continued for the Year Ended 31 July 2024

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- Straight line over 20 years
Theatre and production equipment	- Straight line over 7 years
Fixtures and fittings	- Straight line over 7 years
Computer equipment	- Straight line over 3 years

The charitable company capitalises fixed assets over a value of £300.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Recognition of liabilities

Liabilities are recognised when an obligation arises to transfer economic benefits as a result of past transactions or events.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

The Crescent Theatre Limited

Notes to the Financial Statements - continued
for the Year Ended 31 July 2024

2. DONATIONS AND LEGACIES		31.7.24	31.7.23
		£	£
Donations		<u>13,347</u>	<u>34,411</u>
3. INVESTMENT INCOME		31.7.24	31.7.23
		£	£
Deposit account interest		<u>4,920</u>	<u>1,533</u>
4. INCOME FROM CHARITABLE ACTIVITIES		31.7.24	31.7.23
		£	£
Box office, touring and programmes		181,662	143,968
Theatre and facilities hire		267,331	256,022
Bar and catering operations		165,422	145,241
Subscriptions		<u>13,653</u>	<u>9,049</u>
		<u>628,068</u>	<u>554,280</u>
5. OTHER INCOME		31.7.24	31.7.23
		£	£
Other sundry income		<u>53,007</u>	<u>41,015</u>
6. CHARITABLE ACTIVITIES COSTS			
	Direct	Support	Totals
	Costs (see	costs (see	
	note 7)	note 8)	
	£	£	£
Own productions	48,323	178,398	226,721
Theatre hire & facilities	89,742	331,313	421,055
Governance	<u>-</u>	<u>3,455</u>	<u>3,455</u>
	<u>138,065</u>	<u>513,166</u>	<u>651,231</u>

The Crescent Theatre Limited

Notes to the Financial Statements - continued
for the Year Ended 31 July 2024

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31.7.24	31.7.23
	£	£
Production costs	79,018	93,188
Bar purchases	54,122	56,847
Car park subsidy	-	15,464
Irrecoverable VAT	4,925	3,849
	<u>138,065</u>	<u>169,348</u>

8. SUPPORT COSTS

	Premises costs £	Staff costs £	Office costs £
Own productions	64,655	89,996	19,436
Theatre hire & facilities	120,073	167,135	36,098
Governance	-	-	-
	<u>184,728</u>	<u>257,131</u>	<u>55,534</u>
	Finance costs £	Governance costs £	Totals £
Own productions	4,311	-	178,398
Theatre hire & facilities	8,007	-	331,313
Governance	-	3,455	3,455
	<u>12,318</u>	<u>3,455</u>	<u>513,166</u>

Where support costs can be specifically identified as being related to an activity they have been allocated on that basis.

All other support costs have been allocated to activities on a percentage basis that reflects where the expenditures have been incurred.

Support costs, included in the above, are as follows:

				31.7.24	31.7.23
	Own productions activities £	Theatre hire & facilities £	Governance £	Total £	Total activities £
Rent	15,400	28,600	-	44,000	24,000
Rates	(1,834)	(3,407)	-	(5,241)	5,060
Insurances	8,173	15,179	-	23,352	21,622
Heat, light and water	31,624	58,730	-	90,354	45,270
Repairs and maintenance	6,462	12,001	-	18,463	11,960
Security costs	1,189	2,208	-	3,397	1,373
Cleaning	1,834	3,406	-	5,240	5,585
Sundry expenses	1,807	3,356	-	5,163	389
Salaries and wages	85,689	159,136	-	244,825	227,284
Social security	3,279	6,090	-	9,369	6,414
Pensions	1,028	1,909	-	2,937	2,078
Telephone	555	1,032	-	1,587	1,443
Carried forward	155,206	288,240	-	443,446	352,478

The Crescent Theatre Limited

Notes to the Financial Statements - continued
for the Year Ended 31 July 2024

8. SUPPORT COSTS - continued

	31.7.24	31.7.23			
	Total	Total			
	£	£			
	Own productions activities	Theatre hire & facilities			
	£	£			
	Governance	£			
	£	£			
Brought forward	155,206	288,240	-	443,446	352,478
Stationery and general printing	1,144	2,125	-	3,269	6,098
Computer expenses	6,599	12,255	-	18,854	16,342
Irrecoverable VAT	985	1,829	-	2,814	2,199
Legal and professional fees	352	655	-	1,007	3,094
Licence and subscriptions	5,748	10,675	-	16,423	11,082
Depreciation of tangible fixed assets	4,053	7,527	-	11,580	11,972
Bad debts	-	-	-	-	909
Bank charges	4,311	8,007	-	12,318	9,843
Loan interest	-	-	-	-	878
Auditors' remuneration	-	-	3,455	3,455	5,890
	<u>178,398</u>	<u>331,313</u>	<u>3,455</u>	<u>513,166</u>	<u>420,785</u>

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.7.24	31.7.23
	£	£
Auditors' remuneration	3,455	5,890
Depreciation - owned assets	<u>11,580</u>	<u>11,972</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2024 nor for the year ended 31 July 2023.

Trustees' expenses

Reimbursements of £501 were made to five Directors in the year (2023 - £268) for purchases made on behalf of the charitable company.

11. STAFF COSTS

	31.7.24	31.7.23
	£	£
Wages and salaries	244,825	227,284
Social security costs	9,369	6,414
Other pension costs	<u>2,937</u>	<u>2,078</u>
	<u>257,131</u>	<u>235,776</u>

The Crescent Theatre Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2024**

11. STAFF COSTS - continued

The average monthly number of employees during the year was as follows:

	31.7.24	31.7.23
Technical Support	10	12
Front of House	6	8
Management and administration	7	7
Cleaners	2	3
Other	<u>-</u>	<u>1</u>
	<u>25</u>	<u>31</u>

No employees received emoluments in excess of £60,000.

In addition to the above paid staff, there are a large number of volunteers who assist duty staff with ushering and catering tasks and the technical team with event presentation.

The total amount of employee benefits received by key management personnel is £121,122 (2023 - £103,653). The charitable company considers its key management personnel comprises of 5 individuals, being Theatre Manager, Technical Manager, FoH Supervisor, Hire Administrator and Accounts Administrator.

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

All income and expenditure for 2023 related to unrestricted funds.

13. TANGIBLE FIXED ASSETS

	Improvements to property £	Theatre and production equipment £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 August 2023	219,016	59,428	25,629	5,976	310,049
Additions	-	-	500	-	500
Disposals	<u>-</u>	<u>-</u>	<u>(630)</u>	<u>-</u>	<u>(630)</u>
At 31 July 2024	<u>219,016</u>	<u>59,428</u>	<u>25,499</u>	<u>5,976</u>	<u>309,919</u>
DEPRECIATION					
At 1 August 2023	169,405	25,060	24,610	4,681	223,756
Charge for year	2,862	7,480	779	459	11,580
Eliminated on disposal	<u>-</u>	<u>-</u>	<u>(532)</u>	<u>-</u>	<u>(532)</u>
At 31 July 2024	<u>172,267</u>	<u>32,540</u>	<u>24,857</u>	<u>5,140</u>	<u>234,804</u>
NET BOOK VALUE					
At 31 July 2024	<u>46,749</u>	<u>26,888</u>	<u>642</u>	<u>836</u>	<u>75,115</u>
At 31 July 2023	<u>49,611</u>	<u>34,368</u>	<u>1,019</u>	<u>1,295</u>	<u>86,293</u>

All fixed assets are held for charitable purposes.

The Crescent Theatre Limited

Notes to the Financial Statements - continued
for the Year Ended 31 July 2024

14. STOCKS		31.7.24	31.7.23
		£	£
Stocks		<u>4,224</u>	<u>4,294</u>
15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		31.7.24	31.7.23
		£	£
Trade debtors		1,624	7,148
Other debtors		753	4,028
Prepayments and accrued income		<u>16,477</u>	<u>13,477</u>
		<u>18,854</u>	<u>24,653</u>
16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		31.7.24	31.7.23
		£	£
Trade creditors		139,954	80,730
Social security and other taxes		22,239	6,288
Other creditors		28,208	23,635
Accruals		13,400	22,491
Deferred income - hire deposits in advance		<u>51,861</u>	<u>29,779</u>
		<u>255,662</u>	<u>162,923</u>
17. MOVEMENT IN FUNDS			
		Net	At
	At 1.8.23	movement	31.7.24
	£	in funds	£
		£	
Unrestricted funds			
General fund	350,782	48,111	398,893
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>350,782</u>	<u>48,111</u>	<u>398,893</u>
Net movement in funds, included in the above are as follows:			
	Incoming	Resources	Movement
	resources	expended	in funds
	£	£	£
Unrestricted funds			
General fund	699,342	(651,231)	48,111
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>699,342</u>	<u>(651,231)</u>	<u>48,111</u>

The Crescent Theatre Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2024**

17. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.8.22 £	Net movement in funds £	At 31.7.23 £
Unrestricted funds			
General fund	309,676	41,106	350,782
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>309,676</u>	<u>41,106</u>	<u>350,782</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	631,239	(590,133)	41,106
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>631,239</u>	<u>(590,133)</u>	<u>41,106</u>

18. TAXATION

As a charitable company, The Crescent Theatre Limited, is exempt from tax on income and gains falling within section 478 of the Taxes Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen within the charitable company.

19. MEMBERS LIABILITY

Every member of The Crescent Theatre Limited undertakes to contribute to the assets of The Crescent Theatre Limited in the event of the same being wound up while they as a member, or within one year after they cease to be a member, for payment of the debts and liabilities of The Crescent Theatre Limited contracted before they cease to be a member, and of the costs, charges and expenses of winding up and for the adjustment of the rights of the contributors amongst themselves, such amount as may be required not exceeding 12 ½p.

At 31 July 2024 there were 260 members of the company (2023 - 239 members).

20. RELATED PARTY DISCLOSURES

The Crescent Theatre Limited operates from a building leased from The Crescent Theatre Trust Limited, a separately owned and managed company and registered charity. One director of the company was a trustee of The Crescent Theatre Trust Limited during the year.

Rent is charged by The Crescent Theatre Trust Limited to The Crescent Theatre Limited for use of the building amounting to £24,000 (2023 - £24,000). At the year end there was a balance of £753 (2023 - £4,028) owing from The Crescent Theatre Trust Limited.

During the year The Crescent Theatre Limited paid £20,000 to the Old Rep Theatre Limited, a company limited by guarantee, whose directors are also trustees of the charity. Old Rep Theatre Limited (ORT) holds a 15 year lease on The Old Rep Theatre, Station Street, Birmingham. ORT has asked the charity to operate the building on its behalf. ORT costs, such as rent and utilities will be passed on to the Charity on a cost plus 1% basis. Any operating surplus will be retained by the charity.

The Crescent Theatre Limited

Notes to the Financial Statements - continued
for the Year Ended 31 July 2024

21. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES	31.7.24	31.7.23
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	48,111	41,106
Adjustments for:		
Depreciation charges	11,580	11,972
Interest received	(4,920)	(1,533)
Decrease in stocks	70	1,560
Decrease/(increase) in debtors	5,799	(568)
Increase/(decrease) in creditors	<u>92,739</u>	<u>(64,046)</u>
Net cash provided by/(used in) operations	<u>153,379</u>	<u>(11,509)</u>

22. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.8.23	Cash flow	At 31.7.24
	£	£	£
Net cash			
Cash at bank and in hand	<u>398,465</u>	<u>157,897</u>	<u>556,362</u>
	<u>398,465</u>	<u>157,897</u>	<u>556,362</u>
Total	<u>398,465</u>	<u>157,897</u>	<u>556,362</u>

The Crescent Theatre Limited

Detailed Statement of Financial Activities
for the Year Ended 31 July 2024

	31.7.24 £	31.7.23 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	13,347	34,411
Investment income		
Deposit account interest	4,920	1,533
Charitable activities		
Box office, touring and programmes	181,662	143,968
Theatre and facilities hire	267,331	256,022
Bar and catering operations	165,422	145,241
Subscriptions	<u>13,653</u>	<u>9,049</u>
	628,068	554,280
Other income		
Other sundry income	<u>53,007</u>	<u>41,015</u>
Total incoming resources	699,342	631,239
EXPENDITURE		
Charitable activities		
Production costs	79,018	93,188
Bar purchases	54,122	56,847
Car park subsidy	-	15,464
Irrecoverable VAT	<u>4,925</u>	<u>3,849</u>
	138,065	169,348
Support costs		
Premises costs		
Rent	44,000	24,000
Rates	(5,241)	5,060
Insurances	23,352	21,622
Heat, light and water	90,354	45,270
Repairs and maintenance	18,463	11,960
Security costs	3,397	1,373
Cleaning	5,240	5,585
Sundry expenses	<u>5,163</u>	<u>389</u>
	184,728	115,259
Staff costs		
Salaries and wages	244,825	227,284
Social security	9,369	6,414
Pensions	<u>2,937</u>	<u>2,078</u>
	257,131	235,776

This page does not form part of the statutory financial statements

The Crescent Theatre Limited

**Detailed Statement of Financial Activities
for the Year Ended 31 July 2024**

	31.7.24 £	31.7.23 £
Staff costs		
Office costs		
Telephone	1,587	1,443
Stationery and general printing	3,269	6,098
Computer expenses	18,854	16,342
Irrecoverable VAT	2,814	2,199
Legal and professional fees	1,007	3,094
Licence and subscriptions	16,423	11,082
Depreciation of tangible fixed assets	<u>11,580</u>	<u>11,972</u>
	55,534	52,230
Finance costs		
Bad debts	-	909
Bank charges	12,318	9,843
Loan interest	<u>-</u>	<u>878</u>
	12,318	11,630
Governance costs		
Auditors' remuneration	<u>3,455</u>	<u>5,890</u>
Total resources expended	<u>651,231</u>	<u>590,133</u>
Net income	<u>48,111</u>	<u>41,106</u>

This page does not form part of the statutory financial statements

THE CRESCENT THEATRE LIMITED

England & Wales - Charity number 245054

Accounts

THE CRESCENT THEATRE LIMITED
A COMPANY LIMITED BY GUARANTEE
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 JULY 2023

COMPANY NO: 00699933

REGISTERED CHARITY NO: 245054

THE CRESCENT THEATRE LIMITED
(A company limited by guarantee)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 July 2023

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THE CRESCENT THEATRE LIMITED
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE INFORMATION

For the Year Ended 31 July 2023

Charity Name:	The Crescent Theatre Limited
Charity Registration Number:	245054
Company Number:	00699933
Registered Office:	20 Sheepcote Street Birmingham B16 8AE
Independent Auditors:	Haslehursts 88 Hill Village Road Four Oaks Sutton Coldfield West Midlands B75 5BE
Bankers:	Lloyds Bank Plc 114/116 Colmore Row Birmingham B3 3DP
Secretary:	J Cunningham
Principal Officers:	K Middleton – Chairman C Arnold – Treasurer
Senior Executive Team	J Booth – Theatre Manager E Mitchell – Deputy Theatre Manager J Harper – Technical Manager G Bouhayed – Accounts Administrator K Betley – Front of House Supervisor

THE CRESCENT THEATRE LIMITED
(A company limited by guarantee)

REPORT OF THE DIRECTORS AND TRUSTEES

For the Year Ended 31 July 2023

The Directors and Trustees present their report and the audited financial statements of the charity for the year ended 31 July 2023. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019.

STRUCTURE, GOVERNANCE AND MANAGEMENT

GOVERNING DOCUMENT

The Crescent Theatre Limited is constituted under a Memorandum of Association that established its objects and powers and is governed under its Articles of Association. The charitable company was incorporated as a company limited by guarantee and not having a share capital on 2 August 1961. The charitable company was registered as a charitable company on 23 March 1966.

RECRUITMENT AND APPOINTMENT OF DIRECTORS

The Crescent Theatre is made up of the following Directors (who are also the Trustees for the purposes of Charity Law). Directors have the power to appoint Directors to fill casual vacancies or add to the number of Directors but these must be notified at the next Annual General Meeting. The Directors of the charitable company who served during the year and up to the date of this report are set out below (one post vacant).

K Middleton (Chairman)
J Cunningham (Secretary)
C Arnold (Treasurer)
J Blackwood
E Plumpton
R Laird
K Maynard
S King (Mr)
R Snape
V Dean
S King (Ms)

PATRON

We acknowledge Ruby Turner as our president during the year and thank her for her support.

DIRECTORS INDUCTION AND TRAINING

The directors have compiled a Board Induction Pack consisting of a copy of the Company's Memorandum and Articles of Association, a document outlining the basics of Directors' duties and responsibilities under Company Law and the major Charity Commission documents How To Be An Effective Charity Trustee, Trustee Responsibilities and CC03 - The Essential Trustee. The pack also contains eight other Charity Commission documents for reference as required.

THE CRESCENT THEATRE LIMITED
(A company limited by guarantee)

REPORT OF THE DIRECTORS AND TRUSTEES (continued)

For the Year Ended 31 July 2023

PAY POLICY FOR SENIOR STAFF

The directors consider the board of directors, who are the Trust's trustees, and the senior management team as the key management personnel of the charity in charge of directing and controlling, running and operating the Trust on a day to day basis. All directors give their time freely and no director received remuneration in the year. Details of directors' expenses and related party transactions are disclosed in note 7 to the accounts.

The pay of the senior staff is reviewed annually and normally increased in accordance with average earnings. In view of the nature of the charity, the directors benchmark against pay levels in other provincial theatres of a similar size run on a voluntary basis.

RELATED PARTIES

The Crescent Theatre Limited operates from a building leased from The Crescent Theatre Trust Limited, a separately owned and managed company and registered charity.

RISK MANAGEMENT

The assets of the charitable company are invested in Lloyds Bank account.

The Board has reviewed, identified and assessed potential areas of risk to the organisation. The risks are classed in terms of low to high risk and are monitored on a monthly basis at the Board meetings. These use the main key performance indicators of Box Office Income, Hire Booking Income, Debtor Control and Expenditure set against pre targets to monitor progress. This allows prompt action to mitigate the risk identified.

The steps taken include monthly Finance Meetings between the Treasurer/Chairman/Theatre Manager to highlight any shortfalls against set budgets. Monthly forecast reviews across the year trigger stronger cost control ensuring manager authorisation of all expenditure. All expenditure agreed limits across the management team. New Media Marketing strategy has been developed to allow swift, proactive campaigns to address any potential income risk.

ORGANISATIONAL STRUCTURE

The day-to-day management of activities, as directed by the Board of Directors, has been delegated to the Theatre Manager. The full board of Directors meets at monthly intervals.

THE CRESCENT THEATRE LIMITED
(A company limited by guarantee)

REPORT OF THE DIRECTORS AND TRUSTEES (continued)

For the Year Ended 31 July 2023

OBJECTIVES AND ACTIVITIES

a. Policies and Objectives

The charitable company's objects are to promote, maintain and improve and advance education, particularly by the production of educational plays and the encouragement of the Arts, including the arts of drama, dramatic authorship, mime, dancing, singing and music and to formulate, prepare and establish schemes thereof.

b. Strategies for Achieving Objectives

The strategies employed to achieve the Charity's aims and objectives include:

- Presenting a broad range of productions
- Engaging with local and national educational organisations to offer performance opportunities to young people.
- Engaging with local schools and colleges to ensure that our season includes plays that are relevant to the syllabus and give students the opportunity to see the plays they are studying.
- Offering opportunities to a broad range of people to be involved in the dramatic arts as performers, technicians, artists and administrators.

c. Activities Undertaken to Achieve Objectives

The Crescent Theatre Limited continues to provide the resources for a wide-ranging programme of theatre productions staffed by its amateur membership, at the same time offering hiring facilities to independent musical societies and other groups. Bar and refreshment services for patrons and members together with costume and properties hire services are also provided.

d. Main Activities Undertaken to Further the Charity's Purpose for the Public Benefit

The Directors have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives of the charitable company and in planning any future activities. In particular, they have considered how planned activities will contribute to the aims and objectives set.

We host a wide range of events from across the local, national and international community with events for people of all ages and backgrounds.

THE CRESCENT THEATRE LIMITED
(A company limited by guarantee)

REPORT OF THE DIRECTORS AND TRUSTEES (continued)

For the Year Ended 31 July 2023

CHAIRMAN'S REVIEW OF THE ACTIVITIES AND ACHIEVEMENTS

We gratefully acknowledge the support of our President Ruby Turner during the year.

We end the year with a solid surplus. This is a great result in a difficult environment.

Income from our Box Office is higher than last year, up by 7% year on year with My Night With Reg performing particularly well. It should be noted that this is a particularly good result as last season included two Main House musicals, which typically do well financially. With only one Main House musical in this season, the growth is encouraging. Overall visitor numbers in the Main House are almost identical to last season, despite there being fewer shows. Average Occupancy is up on last year in both the Main House and the Studio, adding confidence to the sense of recovery.

Our hire operation has also grown – up by about 13% year on year. This gives us confidence that companies are still producing and choosing us as a venue post-covid.

Takings on the bar are also up. This is partly due to increased visitor numbers and partly due to cost price increases, which we have had to pass on in our own pricing, albeit our gross margin is slightly reduced. Our margin has been reduced by around 3.5%.

We have continued to benefit from our fixed electricity pricing, although this is the final year to benefit from this fix and future pricing will be much higher.

Overall, through keen budgetary management and cost controls, we have finished the year in a strong position. We have successfully rebuilt our reserves to around 6 months' turnover and feel we are well positioned for the next trading year.

I would like to thank all the members who have contributed to this year's success, the Board of Management for their support, our staff for their dedication and particularly to the Theatre Manager for his unwavering commitment to his role.

Kevin Middleton
Chairman
Date:

THE CRESCENT THEATRE LIMITED
(A company limited by guarantee)

REPORT OF THE DIRECTORS AND TRUSTEES (continued)

For the Year Ended 31 July 2023

ACHIEVEMENTS AND PERFORMANCE

REVIEW OF ACTIVITIES

STATISTICS	2023	2022
Membership of Limited Company	239	118
Youth Theatre	19	3
Total number of performances:		
Main House	39	52
Studio	78	80
Touring	10	11
Seating Capacity:		
Main House	301	301
Studio	100	100
Bar (as a performance area)	60	60

Main House	Seats Sold	Capacity percentage
Shakespeare in Love	884	36.71%
The Snow Queen	2,903	80.37%
A Christmas Wassail	494	54.71%
A Girl on the Train	967	40.16%
Into the Woods	1,149	47.72%
Ron Barber Studio		
I Love You, You're Perfect, Now Change	357	44.63%
There are no Beginnings	293	36.63%
The Duchess of Malfi	586	73.25%
The Mercy Seat	378	47.25%
A Taste of Honey	694	86.75%
1984	306	76.50%
Sylvia	365	45.63%
Queers Seat A	148	49.33%
Queers Seat A	151	50.33%
The Father	283	35.38%
The Taming of the Shrew	260	65.00%
My Night with Reg	802	100.00%
Tour		
A Christmas Wassail @ Highbury Hall	197	98.50%
A Christmas Wassail @ Hartlebury Castle	95	95.00%
The Taming of the Shrew @ Castle Bromwich Hall Gardens	72	72.00%
The Taming of the Shrew @ Selly Manor	140	100.00%
The Taming of the Shrew @ Harvington Hall	239	79.67%
The Taming of the Shrew @ Blakesley Hall	203	96.67%

THE CRESCENT THEATRE LIMITED
(A company limited by guarantee)

REPORT OF THE DIRECTORS AND TRUSTEES (continued)

For the Year Ended 31 July 2023

FINANCIAL REVIEW

Principal Funding Sources

The principal funding sources of the charitable company were box office receipts from productions and touring £143,968 (2022 - £134,205), theatre and facilities hire £256,022 (2022 - £227,337) and income from bar and catering operations £145,241 (2022 - £116,616). The charity was also in receipt of government grants for the year of £nil (2022 - £36,100).

Investment Policy

The charitable company's investments are held in cash bank accounts so as to protect capital invested.

Reserves policy

The Board of Directors has considered the level of financial reserves required to enable the charity to meet its obligations on an on-going basis. The Directors consider that they should aim to hold as unrestricted funds a level of reserves equivalent to at least two months' outgoing resources increasing to six months' outgoing resources held in reserve over the longer term.

The budgeted expenditure for 2022/23 is £530,000 and therefore the targeted level of reserves is in the region of £132,500, the Directors intention is to retain reserves at a minimum of two months and at a maximum of six months with the practical working level considered to be three months. This figure would allow the charity an orderly reduction in activities in the event of a major loss of income. The strategy has always been to build sufficient reserves through operating surpluses and fundraising. The Directors and management of the charity are aware of the urgency to react of any shortfall in income.

Unrestricted free general reserves at the year end totalled £350,782 (2022 - £309,676). In the coming years it is the intention of the Directors to implement a reserves policy and commit to a level of reserves which will enable the charitable company to continue to be in a position to operate as envisaged.

Future Plans

The ongoing repair and maintenance programme will be a major focus. The theatre roof requires work and funds are being raised for this. Audience development will be a key area of the marketing effort to ensure income is maintained. Daytime hire and an expansion of the Prop / Furniture hire are considered good opportunities for income growth.

THE CRESCENT THEATRE LIMITED
(A company limited by guarantee)

REPORT OF THE DIRECTORS AND TRUSTEES (continued)

For the Year Ended 31 July 2023

TRUSTEES RESPONSIBILITIES

The trustees (who are also directors of The Crescent Theatre Limited for the purposes of company law) are responsible for preparing the annual Report of the Directors' and Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 Charities SORP FRS102;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards 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 charitable company will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE CRESCENT THEATRE LIMITED
(A company limited by guarantee)

REPORT OF THE DIRECTORS AND TRUSTEES (continued)

For the Year Ended 31 July 2023

TRUSTEES RESPONSIBILITIES (continued)

In so far as the directors are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITORS

Haslehursts have expressed their willingness to continue in office and will be considered at the Annual General Meeting.

The report has been prepared having taken advantage of the small companies exemptions in the Companies Act 2006.

Approved by the board and signed on its behalf by:

K Middleton
Chairman

Date:

THE CRESCENT THEATRE LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF
THE CRESCENT THEATRE LIMITED

For the Year Ended 31 July 2023

OPINION

We have audited the financial statements of The Crescent Theatre Limited (the 'charitable company') for the year ended 31 July 2023 which comprise Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

THE CRESCENT THEATRE LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF
THE CRESCENT THEATRE LIMITED (continued)

For the Year Ended 31 July 2023

OTHER INFORMATION

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

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PERSCRIBED BY THE COMPANIES ACT 2006

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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

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

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the trustees' responsibilities statement set out on page 8 the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

THE CRESCENT THEATRE LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF
THE CRESCENT THEATRE LIMITED (continued)

For the Year Ended 31 July 2023

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

We obtained an understanding of the company's legal and regulatory framework and the industry in which it operates. We considered the risk of acts by the company that might have contravened applicable laws and regulations, including fraud. Our audit procedures were designed to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by way of forgery, intentional representations or through collusion.

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to the Charities Act and UK tax legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management and third party company representatives. There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

THE CRESCENT THEATRE LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF
THE CRESCENT THEATRE LIMITED (continued)

For the Year Ended 31 July 2023

USE OF OUR REPORT

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

Haslehursts
Statutory Auditor
88 Hill Village Road
Four Oaks
Sutton Coldfield
West Midlands
B75 5BE

Date

THE CRESCENT THEATRE LIMITED
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating an Income and Expenditure Account)

For the Year Ended 31 July 2023

	Note	Unrestricted Funds £	Restricted Funds £	2023 Total £	2022 Total £
Income and endowments from:					
Donations and legacies	3	34,411	-	34,411	21,845
Charitable activities	4	554,280	-	554,280	487,550
Other income	5	42,548	-	42,548	68,102
TOTAL INCOME		631,239	-	631,239	577,497
EXPENDITURE ON:					
Charitable activities	6	590,133	-	590,133	513,802
TOTAL EXPENDITURE		590,133	-	590,133	513,802
NET INCOME AND NET MOVEMENT IN FUNDS FOR THE YEAR		41,106	-	41,106	63,695
Reconciliation of Funds					
Total funds brought forward		309,676	-	309,676	245,981
TOTAL FUNDS CARRIED FORWARD	13	350,782	-	350,782	309,676

All amounts above are derived from continuing operations.

The statement of financial activities includes all gains and losses recognised during the year.

THE CRESCENT THEATRE LIMITED
(A company limited by guarantee)

BALANCE SHEET

For the Year Ended 31 July 2023
Registered Number 00699933

	Note	2023 £	£	2022 £	£
FIXED ASSETS					
Tangible assets	9		86,293		88,815
CURRENT ASSETS					
Stock		4,294		5,854	
Debtors	10	24,653		24,085	
Cash at bank and in hand		398,465		456,224	
		<u>427,412</u>		<u>486,163</u>	
CREDITORS: Amounts falling due within one year	11	<u>(162,923)</u>		<u>(236,965)</u>	
NET CURRENT ASSETS			<u>264,489</u>		<u>249,198</u>
TOTAL ASSETS			<u>350,782</u>		<u>338,013</u>
CREDITORS: Amounts falling due after a year	12		-		(28,337)
TOTAL ASSETS LESS LIABILITIES			<u><u>350,782</u></u>		<u><u>309,676</u></u>
RESERVES					
Unrestricted funds	14		350,782		309,676
Restricted funds	14		-		-
			<u><u>350,782</u></u>		<u><u>309,676</u></u>

For the year ending 31 July 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies but as the company is a charity, it is subject to audit under the Charities Act 2011.

THE CRESCENT THEATRE LIMITED
(A company limited by guarantee)

BALANCE SHEET (continued)

For the Year Ended 31 July 2023
Registered Number 00699933

Directors' responsibilities

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

K Middleton
Chairman

Date

THE CRESCENT THEATRE LIMITED
(A company limited by guarantee)

STATEMENT OF CASH FLOWS

For the Year Ended 31 July 2023

	Note	2023	2022
		£	£
Cash flow from operating activities	19	(9,098)	194,034
Interest paid		(878)	(1,102)
		<hr/>	<hr/>
Net cash flow from operating activities		(9,976)	192,932
		<hr/>	<hr/>
Cash flow from investing activities			
Purchase tangible fixed assets		(9,450)	(2,110)
		<hr/>	<hr/>
Net cash flow from investing activities		(9,450)	(2,110)
		<hr/>	<hr/>
Cash flow from financing activities			
Cash in from new borrowing		-	-
Repayments of borrowing		(38,333)	(10,000)
		<hr/>	<hr/>
Net cash flow from financing activities		(38,333)	(10,000)
		<hr/>	<hr/>
Net (decrease) / increase in cash and cash equivalents		(57,759)	180,822
Cash and cash equivalents at the beginning of the year		456,224	275,402
		<hr/>	<hr/>
Cash and cash equivalents at the end of the year		398,465	456,224
		<hr/>	<hr/>

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PREPARATION

The Crescent Theatre Limited (the limited charity) is a registered incorporated charity in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is shown in note 17. The address of the registered office is given in the charity information on page 1. The nature of the charity's operations and principal activities are to promote, maintain and improve and advance education, particularly by the production of educational plays and the encouragement of the Arts, including the arts of drama, dramatic authorship, mime, dancing, singing and music to formulate, prepare and establish schemes thereof including the provision of a library and reading room.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 United Kingdom and Republic of Ireland (FRS 102) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

INCOMING RESOURCES

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

- Voluntary income by way of grants, donations and gifts is included in full in the Statement of Financial Activities when receivable and when the amounts are known with certainty and are measurable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charitable company, are recognised when it becomes unconditionally entitled to the grant.
- Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charitable company earns the right to consideration by its performance. Where income is received in advance of performance it is treated as deferred income and included within creditors.

RESOURCES EXPENDED

Expenditure is recognised on an accruals basis as a liability is incurred.

Charitable expenditure comprises those costs incurred by the charitable company in the delivery of its activities and services for its beneficiaries.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charitable company and include audit fees and costs linked to the strategic management of the charitable company.

THE CRESCENT THEATRE LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the Year Ended 31 July 2023

RESOURCES EXPENDED (continued)

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity comprise both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

FUND ACCOUNTING

Restricted Funds

Restricted funds represent grants and donations which are subject to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

Unrestricted funds and designated funds

Unrestricted funds represent funds that are expendable at the discretion of the Directors in the furtherance of the objects of the charitable company. Such funds may be held in order to finance both working capital and capital investment. Designated funds are those funds which are unrestricted in nature but which have been designated by the Directors to be used in a particular manner.

VAT

The charitable company is partially exempt for VAT. Value added tax which is not recoverable by the charitable company is included in the relevant costs in the Statement of Financial Activities and tangible fixed assets.

TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are included at cost.

Depreciation is provided at the following annual rates on a straight line basis to write off the cost, less the estimated residual value of the assets, over their expected useful economic lives on the following bases:

Fixtures and equipment	7 years
Theatre and production equipment	7 years
Computer equipment	3 years
Leasehold improvements	10% and 20%

The charitable company capitalises fixed assets over a value of £300.00

STOCK

Stocks are valued at the lower of cost and estimated net realisable value.

OPERATING LEASES

Assets acquired under finance leases are capitalised and depreciated over the lease term and expected useful life of the asset. Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding lease liability using the effective interest method. The related obligations, net future charges, are included in creditors.

Rentals payable and receivable under operating leases are charged to the SoFA on a straight line basis over the period of the lease.

THE CRESCENT THEATRE LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the Year Ended 31 July 2023

DEBTORS AND CREDITORS RECEIVABLE/PAYABLE WITHIN ONE YEAR

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

RECOGNITION OF LIABILITIES

Liabilities are recognised when an obligation arises to transfer economic benefits as a result of past transactions or events.

PENSIONS

The charitable company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charitable company in an independently administered fund. Contributions payable for the year are charged in the Statement of Financial Activities.

GOING CONCERN

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

GOVERNMENT GRANTS

Government grants have been recognised under the accruals model. Government grants relating to revenue expenditure are recognised in income on a systematic basis over the periods in which the entity recognises the related costs for which the grant is intended to compensate.

BORROWING COSTS

Borrowing costs are recognised as an expense in the financial statements.

2. NET OUTGOING RESOURCES AND OPERATING SURPLUS

	2023	2022
	£	£
These are stated after charging the following		
Depreciation	11,972	11,727
Auditors' remuneration - audit services	5,890	5,550
Operating lease rentals	-	-
	<hr/>	<hr/>

3. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations and legacies	34,411	21,845
	<hr/>	<hr/>

All of the above is attributable to unrestricted funds.

THE CRESCENT THEATRE LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the Year Ended 31 July 2023

4. INCOME FROM CHARITABLE ACTIVITIES

	2023	2022
	£	£
Box office, touring and programmes	143,968	134,205
Theatre and facilities hire	256,022	227,337
Bar and catering operations	145,241	116,616
Subscriptions	9,049	9,392
	<hr/>	<hr/>
	554,280	487,550
	<hr/>	<hr/>

All of the above is attributable to unrestricted funds.

5. OTHER INCOME

	2023	2022
	£	£
Other sundry income	42,548	32,002
Government grants received	-	36,100
	<hr/>	<hr/>
	42,548	68,102
	<hr/>	<hr/>

All of the above income is attributable to unrestricted funds.

THE CRESCENT THEATRE LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the Year Ended 31 July 2023

6. RESOURCES EXPENDED

Where support costs can be specifically identified as being related to an activity they have been allocated on that basis.

All other support costs have been allocated to activities on a percentage basis that reflects where the expenditures have been incurred.

	Own productions £	Theatre hire & facilities £	Governance costs £	Total 2023 £	Total 2022 £
Costs directly allocated to activities					
Production costs	32,616	60,572	-	93,188	72,763
Bar purchases	19,896	36,951	-	56,847	41,121
Car park subsidy	5,412	10,052	-	15,464	17,677
Salaries and wages	-	-	-	-	11,989
Irrecoverable VAT	1,347	2,502	-	3,849	3,511
Support costs allocated to activities					
Rent	8,400	15,600	-	24,000	24,000
Rates	1,771	3,289	-	5,060	4,678
Insurances	7,568	14,054	-	21,622	18,558
Heat, light and water	15,845	29,425	-	45,270	56,405
Repairs and maintenance	4,186	7,774	-	11,960	8,187
Security costs	481	892	-	1,373	598
Cleaning	1,955	3,630	-	5,585	4,101
Sundry expenses	136	253	-	389	7,148
Wages, salaries and pensions	79,549	147,735	-	227,284	177,051
National insurance	2,245	4,169	-	6,414	1,743
Pensions	727	1,351	-	2,078	2,407
Telephone	505	938	-	1,443	1,027
Stationery and general printing	2,134	3,964	-	6,098	3,650
Computer expenses	5,720	10,622	-	16,342	-
Irrecoverable VAT	770	1,429	-	2,199	2,007
Legal and professional fees	1,083	2,011	-	3,094	1,285
Licence and subscriptions	3,879	7,203	-	11,082	18,813
Auditors' remuneration	-	-	5,890	5,890	5,550
Bad debts	318	591	-	909	1,306
Depreciation	4,190	7,782	-	11,972	11,727
Bank charges	3,445	6,398	-	9,843	8,755
Loan interest	307	571	-	878	1,102
Profit/loss sale intangible asset	-	-	-	-	6,643
	204,485	379,758	5,890	590,133	513,802

Of the above expenditure £590,133 (2022 - £513,802) was attributable to unrestricted funds and £nil (2022 - £nil) was attributable to restricted funds.

THE CRESCENT THEATRE LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the Year Ended 31 July 2023

7. STAFF COSTS AND NUMBERS

	2023	2022
	£	£
Salaries and wages	227,284	189,040
Social security	6,414	1,743
Pension costs	2,078	2,407
	<hr/>	<hr/>
	235,776	193,190
	<hr/>	<hr/>

The average number of employees during the year was:

	2023	2022
Technical Support	12	9
Front of House	8	5
Management and administration	7	7
Cleaners	3	4
Other	1	1
	<hr/>	<hr/>
	31	26
	<hr/>	<hr/>

No employees earned in excess of £60,000.

In addition to the above paid staff, there are a large number of volunteers who assist duty staff with ushering and catering tasks and the technical team with event presentation.

The total amount of employee benefits received by key management personnel is £103,653 (2022 - £72,914). The charitable company considers its key management personnel comprises of 5 individuals, being Theatre Manager, Deputy Theatre Manager, Technical Manager, FoH Supervisor and Accounts Administrator.

8. DIRECTORS REMUNERATION AND TRANSACTIONS WITH DIRECTORS

No Director received any remuneration or expenses during the year.

Reimbursements of £268 were made to Directors in the year (2022 - £785) for purchases made on behalf of the charitable company.

No Director or other person related to the charitable company had any personal interest in any contract or transaction entered into by the charitable company during the year.

THE CRESCENT THEATRE LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the Year Ended 31 July 2023

9. TANGIBLE FIXED ASSETS

	Leasehold Improvements £	Theatre and production equipment £	Fixtures and fittings £	Computer equipment £	Total £
COST					
1 August 2022	219,016	49,978	25,629	5,976	300,599
Additions	-	9,450	-	-	9,450
Disposals	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
31 July 2023	219,016	59,428	25,629	5,976	310,049
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
DEPRECIATION					
1 August 2022	166,543	17,258	23,761	4,222	211,784
Charge for the year	2,862	7,802	849	459	11,972
Disposals	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
31 July 2023	169,405	25,060	24,610	4,681	223,756
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
NET BOOK AMOUNT					
31 July 2023	49,611	34,368	1,019	1,295	86,293
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
31 July 2022	52,473	32,720	1,868	1,754	88,815
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

All fixed assets are held for charitable purposes.

10. DEBTORS: AMOUNTS DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	7,148	7,953
Prepayments	13,477	12,629
Other debtors	4,028	3,503
	<hr/>	<hr/>
	24,653	24,085
	<hr/>	<hr/>

THE CRESCENT THEATRE LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the Year Ended 31 July 2023

11. CREDITORS: AMOUNTS DUE WITHIN ONE YEAR

	2023	2022
	£	£
Banks loans and overdrafts	-	9,996
Trade creditors	80,730	94,153
Accruals	22,491	17,190
Taxation and social security	6,288	26,322
Deferred income - hire deposits in advance	29,779	67,322
Other creditors	23,635	21,982
	<u>162,923</u>	<u>236,965</u>

12. CREDITORS: AMOUNTS DUE WITHIN ONE YEAR

	2023	2022
	£	£
Banks loans and overdrafts	-	28,337
	<u>-</u>	<u>28,337</u>

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted	Restricted	2023
Tangible fixed assets	86,293	-	86,293
Net current assets	264,489	-	264,489
Non-current liabilities	-	-	-
	<u>350,782</u>	<u>-</u>	<u>350,782</u>

14. FUNDS

	Balance at 1 August 2022	Incoming Resources	Outgoing Resources	Balance at 31 July 2023
UNRESTRICTED FUNDS				
General	309,676	631,239	(590,133)	350,782
RESTRICTED FUNDS				
None	-	-	-	-
	<u>309,676</u>	<u>631,239</u>	<u>(590,133)</u>	<u>350,782</u>

THE CRESCENT THEATRE LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the Year Ended 31 July 2023

15. FINANCIAL COMMITMENTS

At the year end the charitable company has minimum payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Lease payments due within a year	-	-
	_____	_____
	-	-
	_____	_____

16. TAXATION

As a charitable company, The Crescent Theatre Limited, is exempt from tax on income and gains falling within section 478 of the Taxes Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen within the charitable company.

17. MEMBERS LIABILITY

The liability of the members as set out in the Memorandum of Association of the charitable company is as follows:

Every member of The Crescent Theatre Limited undertakes to contribute to the assets of The Crescent Theatre Limited in the event of the same being wound up while they as a member, or within one year after they cease to be a member, for payment of the debts and liabilities of The Crescent Theatre Limited contracted before they cease to be a member, and of the costs, charges and expenses of winding up and for the adjustment of the rights of the contributors amongst themselves, such amount as may be required not exceeding 12 ½p.

At 31 July 2023 there were 239 members of the company (2022 - 146 members).

18. RELATED PARTY TRANSACTIONS

The Crescent Theatre Limited operates from a building leased from The Crescent Theatre Trust Limited, a separately owned and managed company and registered charity. One director of the company was a trustee of The Crescent Theatre Trust Limited during the year.

Rent is charged by The Crescent Theatre Trust Limited to The Crescent Theatre Limited for use of the building amounting to £24,000 (2022 - £24,000). At the year end there was a balance of £4,028 (2022 - £3,503) owing from The Crescent Theatre Trust Limited.

THE CRESCENT THEATRE LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the Year Ended 31 July 2023

19. RECONCILIATION OF NET MOVEMENT IN FUNDS TO CASH FLOW FROM OPERATING ACTIVITIES

	2023	2022
	£	£
Net movement in funds	41,106	63,695
Depreciation of tangible fixed assets	11,972	11,727
Interest paid	878	1,102
Loss on disposal of fixed assets	-	6,643
Decrease / (Increase) in stock	1,560	(2,309)
(Increase) / Decrease in debtors	(568)	10,242
(Decrease) / Increase in creditors	(64,046)	102,934
	<hr/>	<hr/>
	(9,098)	194,034
	<hr/>	<hr/>

THE CRESCENT THEATRE LIMITED
(A company limited by guarantee)

DETAILED INCOME AND EXPENDITURE ACCOUNT
For the Year Ended 31 July 2023

	2023		2022	
	£	£	£	£
Income				
Box office	143,968		134,205	
Theatre hire	256,022		227,337	
Bar	145,241		116,616	
		545,231		478,158
Direct Costs				
Production costs (page 29)	93,188		72,763	
Salaries & wages re Theatre hire	-		11,989	
Bar purchases	56,847		41,121	
Car park subsidy	15,464		17,677	
		(165,499)		(143,550)
Gross Surplus		379,732		334,608
Other operating income				
Subscriptions	9,049		9,392	
Donations	34,411		21,845	
Other (including interest received)	42,548		32,002	
Government grants received	-		36,100	
		86,008		99,339
Theatre overheads (page 29)	372,135		321,254	
Administrative expenses (page 29)	52,499		48,998	
		(424,634)		(370,252)
Net incoming / (Expenditure) resources for the year		41,106		63,695

THE CRESCENT THEATRE LIMITED
(A company limited by guarantee)

DETAILED INCOME AND EXPENDITURE ACCOUNT (continued)
For the Year Ended 31 July 2023

	2023	2022
	£	£
Production Costs		
Production costs	48,970	29,559
Royalties	28,178	21,791
Publicity (including hire publicity)	11,092	16,898
Irrecoverable VAT	4,948	4,515
	<hr/>	<hr/>
	93,188	72,763
	<hr/>	<hr/>
Theatre Overheads		
Salaries and wages	227,284	177,051
National insurance	6,414	1,743
Pension costs	2,078	2,407
Heat, light and water	45,270	56,405
Rates	5,060	4,678
Repairs and maintenance	11,960	8,187
Security costs	1,373	598
Computer costs	16,342	11,561
Insurances	21,622	18,558
Cleaning	5,585	4,101
Rent	24,000	24,000
Sundry expenses	389	7,148
Bad debts	909	1,306
Irrecoverable VAT	3,849	3,511
	<hr/>	<hr/>
	372,135	321,254
	<hr/>	<hr/>
Administrative expenses		
Bank and credit card charges	9,843	8,755
Loan interest	878	1,102
Stationery and general printing	6,098	3,650
Telephone	1,443	1,027
Licenses and subscriptions	11,082	7,252
Legal and professional fees	3,094	1,285
Auditors' remuneration	5,890	5,550
Depreciation	11,972	11,727
Irrecoverable VAT	2,199	2,007
Loss on disposal	-	6,643
	<hr/>	<hr/>
	52,499	48,998
	<hr/>	<hr/>

THE CRESCENT THEATRE LIMITED

England & Wales - Charity number 245054

Accounts

THE CRESCENT THEATRE LIMITED
A COMPANY LIMITED BY GUARANTEE
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 JULY 2022

COMPANY NO: 00699933

REGISTERED CHARITY NO: 245054

THE CRESCENT THEATRE LIMITED
(A company limited by guarantee)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 July 2022

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THE CRESCENT THEATRE LIMITED
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE INFORMATION

For the Year Ended 31 July 2022

Charity Name:	The Crescent Theatre Limited
Charity Registration Number:	245054
Company Number:	00699933
Registered Office:	20 Sheepcote Street Birmingham B16 8AE
Independent Auditors:	Haslehursts 88 Hill Village Road Four Oaks Sutton Coldfield West Midlands B75 5BE
Bankers:	Lloyds Bank Plc 114/116 Colmore Row Birmingham B3 3DP
Secretary:	J Cunningham
Principal Officers:	K Middleton – Chairman C Arnold – Treasurer
Senior Executive Team	J Booth – Theatre Manager E Mitchell – Deputy Theatre Manager J Harper – Technical Manager G Bouhayed – Accounts Administrator

THE CRESCENT THEATRE LIMITED
(A company limited by guarantee)

REPORT OF THE DIRECTORS AND TRUSTEES

For the Year Ended 31 July 2022

The Directors and Trustees present their report and the audited financial statements of the charity for the year ended 31 July 2022. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019.

STRUCTURE, GOVERNANCE AND MANAGEMENT

GOVERNING DOCUMENT

The Crescent Theatre Limited is constituted under a Memorandum of Association that established its objects and powers and is governed under its Articles of Association. The charitable company was incorporated as a company limited by guarantee and not having a share capital on 2 August 1961. The charitable company was registered as a charitable company on 23 March 1966.

RECRUITMENT AND APPOINTMENT OF DIRECTORS

The Crescent Theatre is made up of the following Directors (who are also the Trustees for the purposes of Charity Law). Directors have the power to appoint Directors to fill casual vacancies or add to the number of Directors but these must be notified at the next Annual General Meeting. The Directors of the charitable company who served during the year and up to the date of this report are set out below (one post vacant).

K Middleton (Chairman)	
J Cunningham (Secretary)	
C Arnold (Treasurer)	
J Blackwood	
L Plumpton	
R Laird	Appointed 7 November 2021
K Maynard	
S King (Mr)	Appointed 7 November 2021
R Snape	
V Dean	Appointed 8 March 2022
S King (Ms)	Co-opted November 2021
R Duddin	Resigned 8 March 2022
K Goldhawk	Resigned 9 October 2021
J Hobbis	Resigned 8 March 2022

PATRON

We acknowledge Ruby Turner as our president during the year and thank her for her support.

DIRECTORS INDUCTION AND TRAINING

The directors have compiled a Board Induction Pack consisting of a copy of the Company's Memorandum and Articles of Association, a document outlining the basics of Directors' duties and responsibilities under Company Law and the major Charity Commission documents How To Be An Effective Charity Trustee, Trustee Responsibilities and CC03 - The Essential Trustee. The pack also contains eight other Charity Commission documents for reference as required.

THE CRESCENT THEATRE LIMITED
(A company limited by guarantee)

REPORT OF THE DIRECTORS AND TRUSTEES (continued)

For the Year Ended 31 July 2022

PAY POLICY FOR SENIOR STAFF

The directors consider the board of directors, who are the Trust's trustees, and the senior management team as the key management personnel of the charity in charge of directing and controlling, running and operating the Trust on a day to day basis. All directors give their time freely and no director received remuneration in the year. Details of directors' expenses and related party transactions are disclosed in note 7 to the accounts.

The pay of the senior staff is reviewed annually and normally increased in accordance with average earnings. In view of the nature of the charity, the directors benchmark against pay levels in other provincial theatres of a similar size run on a voluntary basis.

RELATED PARTIES

The Crescent Theatre Limited operates from a building leased from The Crescent Theatre Trust Limited, a separately owned and managed company and registered charity.

RISK MANAGEMENT

The assets of the charitable company are invested in Lloyds Bank account.

The Board has reviewed, identified and assessed potential areas of risk to the organisation. The risks are classed in terms of low to high risk and are monitored on a monthly basis at the Board meetings. These use the main key performance indicators of Box Office Income, Hire Booking Income, Debtor Control and Expenditure set against pre targets to monitor progress. This allows prompt action to mitigate the risk identified.

The steps taken include monthly Finance Meetings between the Treasurer/Chairman/Theatre Manager to highlight any shortfalls against set budgets. Monthly forecast reviews across the year trigger stronger cost control ensuring manager authorisation of all expenditure. All expenditure agreed limits across the management team. New Media Marketing strategy has been developed to allow swift, proactive campaigns to address any potential income risk.

ORGANISATIONAL STRUCTURE

The day-to-day management of activities, as directed by the Board of Directors, has been delegated to the Theatre Manager. The full board of Directors meets at monthly intervals.

THE CRESCENT THEATRE LIMITED
(A company limited by guarantee)

REPORT OF THE DIRECTORS AND TRUSTEES (continued)

For the Year Ended 31 July 2022

OBJECTIVES AND ACTIVITIES

a. Policies and Objectives

The charitable company's objects are to promote, maintain and improve and advance education, particularly by the production of educational plays and the encouragement of the Arts, including the arts of drama, dramatic authorship, mime, dancing, singing and music and to formulate, prepare and establish schemes thereof.

b. Strategies for Achieving Objectives

The strategies employed to achieve the Charity's aims and objectives include:

- Presenting a broad range of productions
- Engaging with local and national educational organisations to offer performance opportunities to young people.
- Engaging with local schools and colleges to ensure that our season includes plays that are relevant to the syllabus and give students the opportunity to see the plays they are studying.
- Offering opportunities to a broad range of people to be involved in the dramatic arts as performers, technicians, artists and administrators.

c. Activities Undertaken to Achieve Objectives

The Crescent Theatre Limited continues to provide the resources for a wide-ranging programme of theatre productions staffed by its amateur membership, at the same time offering hiring facilities to independent musical societies and other groups. Bar and refreshment services for patrons and members together with costume and properties hire services are also provided.

d. Main Activities Undertaken to Further the Charity's Purpose for the Public Benefit

The Directors have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives of the charitable company and in planning any future activities. In particular, they have considered how planned activities will contribute to the aims and objectives set.

We host a wide range of events from across the local, national and international community with events for people of all ages and backgrounds.

THE CRESCENT THEATRE LIMITED
(A company limited by guarantee)

REPORT OF THE DIRECTORS AND TRUSTEES (continued)

For the Year Ended 31 July 2022

CHAIRMAN'S REVIEW OF THE ACTIVITIES AND ACHIEVEMENTS

We gratefully acknowledge the support of our President Ruby Turner during the year.

We continue to recover from the effects of covid with audiences returning to the theatre. We have observed that audience numbers are lower than before the pandemic, a situation that is mirrored across the Business Improvement District in which the Crescent is located as well as other theatres – the closure of multiple West End and Broadway shows has been covered by the media. Our Box Office income is higher than in our last full year of trading pre-covid, buoyed by additional productions occurring in the year, including 2 musicals for a total of 7 Main House and 11 Studio productions versus a normal 6 Main House and 9 Studio. Per production, however, average attendance is lower. We have recruited a Marketing Officer to address this.

We received our final payment from Arts Council England under the Culture Recovery Fund in December 2021, which increased our total income on an exceptional basis.

The hire operation has proven particularly successful with many companies eager to get back to performing. This helped offset some of the decline in audience numbers that impacted our own Box Office income. Learning from this, we have selected a range of crowd pleasing shows for our centenary season in 2023/24.

Through strong budgetary management we have controlled our costs to balance against our income resulting in a strong financial position at the end of the year. Our financial reserves were depleted during covid. Our previous policy of holding 6 months of reserves proved prudent in helping us weather the pandemic and the strong performance this year will allow us to re-build some of the reserves.

Electricity costs have been controlled due to us being in a long term contract with our supplier, however gas prices have increased and electricity will increase from August 2023. We are exploring opportunities to obtain more energy efficient stage lighting. Having strong reserves will be important in helping us navigate the energy cost crisis.

Our Youth Theatre is back to full activity and after tackling Faustus has moved on to 1984, with a version written specifically for our Youth Theatre.

We are working towards our centenary year and steps are underway to mount an exciting programme of events and celebrations. We have some exciting key events locked in and will work on further events and celebrations in the approach to the centenary.

Kevin Middleton
Chairman
Date:

THE CRESCENT THEATRE LIMITED
(A company limited by guarantee)

REPORT OF THE DIRECTORS AND TRUSTEES (continued)

For the Year Ended 31 July 2022

ACHIEVEMENTS AND PERFORMANCE

REVIEW OF ACTIVITIES

STATISTICS	2022	2021
Membership of Limited Company	118	146
Youth Theatre	3	-
Total number of performances:		
Main House	52	7
Studio	80	5
Touring	11	8
Seating Capacity:		
Main House	301	301
Studio	100	100
Bar (as a performance area)	60	60

Main House	Seats Sold	Capacity percentage
Blackadder II	682	22.66%
The Wizard of Oz	1292	53.65%
All Together Now	94	31.23%
James and the Giant Peach	1977	43.79%
A Christmas Wassail	381	63.29%
The Lovely Bones	738	30.65%
Little Shop of Horrors	1214	50.42%
Ron Barber Studio		
Cock	316	39.50%
The Revlon Girl	356	44.50%
Table Manners	421	52.63%
Red Lion	236	29.50%
A Number	140	17.50%
Swallow	164	23.43%
Much Ado about Nothing	470	58.75%
The Pitmen Painters	357	44.63%
Handbagged	364	45.50%
Clybourne Park	219	31.29%
Lady Windermere's Fan	117	58.50%
Tour		
A Christmas Wassail @ Highbury Hall	127	63.50%
A Christmas Wassail @ Hartlebury Castle	100	100.00%
Lady Windermere's Fan @ Birmingham Botanical Gardens	101	50.50%
Lady Windermere's Fan @ Castle Bromwich Hall Gardens	58	33.14%
Lady Windermere's Fan @ Selly Manor	111	79.29%
Lady Windermere's Fan @ Harvington Hall	181	60.33%
Lady Windermere's Fan @ Blakesley Hall	90	30.00%

THE CRESCENT THEATRE LIMITED
(A company limited by guarantee)

REPORT OF THE DIRECTORS AND TRUSTEES (continued)

For the Year Ended 31 July 2022

FINANCIAL REVIEW

Principal Funding Sources

The principal funding sources of the charitable company were box office receipts from productions and touring £134,205 (2021: £13,353), theatre and facilities hire £227,337 (2021: £41,678) and income from bar and catering operations £116,616 (2021: £7,719). The charity was also in receipt of government grants for the year of £36,100 (2021: £341,036) and other grants of £nil (2021: £30,000).

Investment Policy

The charitable company's investments are held in cash bank accounts so as to protect capital invested.

Reserves policy

The Board of Directors has considered the level of financial reserves required to enable the charity to meet its obligations on an on-going basis. The Directors consider that they should aim to hold as unrestricted funds a level of reserves equivalent to at least two months' outgoing resources increasing to six months' outgoing resources held in reserve over the longer term.

The budgeted expenditure for 2022/23 is £530,000 and therefore the targeted level of reserves is in the region of £132,500, the Directors intention is to retain reserves at a minimum of two months and at a maximum of six months with the practical working level considered to be three months. This figure would allow the charity an orderly reduction in activities in the event of a major loss of income. The strategy has always been to build sufficient reserves through operating surpluses and fundraising. The Directors and management of the charity are aware of the urgency to react of any shortfall in income.

Unrestricted free general reserves at the year end totalled £309,676 (2021: £245,981). In the coming years it is the intention of the Directors to implement a reserves policy and commit to a level of reserves which will enable the charitable company to continue to be in a position to operate as envisaged.

Future Plans

The ongoing repair and maintenance programme will be a major focus. The theatre roof requires work and funds are being raised for this. Audience development will be a key area of the marketing effort to ensure income is maintained. Daytime hire and an expansion of the Prop / Furniture hire are considered good opportunities for income growth.

THE CRESCENT THEATRE LIMITED
(A company limited by guarantee)

REPORT OF THE DIRECTORS AND TRUSTEES (continued)

For the Year Ended 31 July 2022

TRUSTEES RESPONSIBILITIES

The trustees (who are also directors of The Crescent Theatre Limited for the purposes of company law) are responsible for preparing the annual Report of the Directors' and Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 Charities SORP FRS102;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards 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 charitable company will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE CRESCENT THEATRE LIMITED
(A company limited by guarantee)

REPORT OF THE DIRECTORS AND TRUSTEES (continued)

For the Year Ended 31 July 2022

TRUSTEES RESPONSIBILITIES (continued)

In so far as the directors are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITORS

Haslehursts has expressed their willingness to continue in office and will be proposed for re-appointment at the Annual General Meeting.

The report has been prepared having taken advantage of the small companies exemptions in the Companies Act 2006.

Approved by the board and signed on its behalf by:

K Middleton
Chairman

Date:

THE CRESCENT THEATRE LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF
THE CRESCENT THEATRE LIMITED

For the Year Ended 31 July 2022

OPINION

We have audited the financial statements of The Crescent Theatre Limited (the 'charitable company') for the year ended 31 July 2022 which comprise Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

THE CRESCENT THEATRE LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF
THE CRESCENT THEATRE LIMITED (continued)

For the Year Ended 31 July 2022

OTHER INFORMATION

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

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PERSCRIBED BY THE COMPANIES ACT 2006

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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

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

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the trustees' responsibilities statement set out on page 7 the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

THE CRESCENT THEATRE LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF
THE CRESCENT THEATRE LIMITED (continued)

For the Year Ended 31 July 2022

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

We obtained an understanding of the company's legal and regulatory framework and the industry in which it operates. We considered the risk of acts by the company that might have contravened applicable laws and regulations, including fraud. Our audit procedures were designed to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by way of forgery, intentional representations or through collusion.

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to the Charities Act and UK tax legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management and third party company representatives. There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

THE CRESCENT THEATRE LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF
THE CRESCENT THEATRE LIMITED (continued)

For the Year Ended 31 July 2022

USE OF OUR REPORT

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

Haslehursts
Statutory Auditor
88 Hill Village Road
Four Oaks
Sutton Coldfield
West Midlands
B75 5BE

Date

THE CRESCENT THEATRE LIMITED
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating an Income and Expenditure Account)

For the Year Ended 31 July 2022

	Note	Unrestricted Funds £	Restricted Funds £	2022 Total £	2021 Total £
Income and endowments from:					
Donations and legacies	3	21,845	-	21,845	15,915
Charitable activities	4	487,550	-	487,550	68,869
Other income	5	68,102	-	68,102	372,464
		-----	-----	-----	-----
TOTAL INCOME		577,497	-	577,497	457,248
		-----	-----	-----	-----
EXPENDITURE ON:					
Charitable activities	6	513,802	-	513,802	372,767
		-----	-----	-----	-----
TOTAL EXPENDITURE		513,802	-	513,802	372,767
		-----	-----	-----	-----
NET INCOME AND NET MOVEMENT IN FUNDS FOR THE YEAR		63,695	-	63,695	84,481
		-----	-----	-----	-----
Reconciliation of Funds					
Total funds brought forward		245,981	-	245,981	161,500
		-----	-----	-----	-----
TOTAL FUNDS CARRIED FORWARD	13	309,676	-	309,676	245,981
		-----	-----	-----	-----

All amounts above are derived from continuing operations.

The statement of financial activities includes all gains and losses recognised during the year.

THE CRESCENT THEATRE LIMITED
(A company limited by guarantee)

BALANCE SHEET

For the Year Ended 31 July 2022
Registered Number 00699933

	Note	2022 £	£	2021 £	£
FIXED ASSETS					
Tangible assets	9		88,815		105,075
CURRENT ASSETS					
Stock		5,854		3,545	
Debtors	10	24,085		34,327	
Cash at bank and in hand		456,224		275,402	
		<u>486,163</u>		<u>313,274</u>	
CREDITORS: Amounts falling due within one year	11	<u>(236,965)</u>		<u>(132,781)</u>	
NET CURRENT ASSETS			<u>249,198</u>		<u>180,493</u>
TOTAL ASSETS			<u>338,013</u>		<u>285,568</u>
CREDITORS: Amounts falling due after a year	12		<u>(28,337)</u>		<u>(39,587)</u>
TOTAL ASSETS LESS LIABILITIES			<u><u>309,676</u></u>		<u><u>245,981</u></u>
RESERVES					
Unrestricted funds	14		309,676		245,981
Restricted funds	14		-		-
			<u>309,676</u>		<u>245,981</u>

For the year ending 31 July 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies but as the company is a charity, it is subject to audit under the Charities Act 2011.

THE CRESCENT THEATRE LIMITED
(A company limited by guarantee)

BALANCE SHEET (continued)

For the Year Ended 31 July 2022
Registered Number 00699933

Directors' responsibilities

- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

K Middleton
Chairman

Date

THE CRESCENT THEATRE LIMITED
(A company limited by guarantee)

STATEMENT OF CASH FLOWS

For the Year Ended 31 July 2022

	Note	2022	2021
		£	£
Cash flow from operating activities	19	194,034	114,467
Interest paid		(1,102)	(197)
		<hr/>	<hr/>
Net cash flow from operating activities		192,932	114,270
		<hr/>	<hr/>
Cash flow from investing activities			
Purchase tangible fixed assets		(2,110)	(80,922)
		<hr/>	<hr/>
Net cash flow from investing activities		(2,110)	(80,922)
		<hr/>	<hr/>
Cash flow from financing activities			
Cash in from new borrowing		-	-
Repayments of borrowing		(10,000)	(1,667)
		<hr/>	<hr/>
Net cash flow from financing activities		(10,000)	(1,667)
		<hr/>	<hr/>
Net increase/(decrease) in cash and cash equivalents		180,822	31,681
Cash and cash equivalents at the beginning of the year		275,402	243,721
		<hr/>	<hr/>
Cash and cash equivalents at the end of the year		456,224	275,402
		<hr/>	<hr/>

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PREPARATION

The Crescent Theatre Limited (the limited charity) is a registered incorporated charity in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is shown in note 17. The address of the registered office is given in the charity information on page 1. The nature of the charity's operations and principal activities are to promote, maintain and improve and advance education, particularly by the production of educational plays and the encouragement of the Arts, including the arts of drama, dramatic authorship, mime, dancing, singing and music to formulate, prepare and establish schemes thereof including the provision of a library and reading room.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 United Kingdom and Republic of Ireland (FRS 102) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

INCOMING RESOURCES

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

- Voluntary income by way of grants, donations and gifts is included in full in the Statement of Financial Activities when receivable and when the amounts are known with certainty and are measurable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charitable company, are recognised when it becomes unconditionally entitled to the grant.
- Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charitable company earns the right to consideration by its performance. Where income is received in advance of performance it is treated as deferred income and included within creditors.

RESOURCES EXPENDED

Expenditure is recognised on an accruals basis as a liability is incurred.

Charitable expenditure comprises those costs incurred by the charitable company in the delivery of its activities and services for its beneficiaries.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charitable company and include audit fees and costs linked to the strategic management of the charitable company.

THE CRESCENT THEATRE LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the Year Ended 31 July 2022

RESOURCES EXPENDED (continued)

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity comprise both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

FUND ACCOUNTING

Restricted Funds

Restricted funds represent grants and donations which are subject to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

Unrestricted funds and designated funds

Unrestricted funds represent funds that are expendable at the discretion of the Directors in the furtherance of the objects of the charitable company. Such funds may be held in order to finance both working capital and capital investment. Designated funds are those funds which are unrestricted in nature but which have been designated by the Directors to be used in a particular manner.

VAT

The charitable company is partially exempt for VAT. Value added tax which is not recoverable by the charitable company is included in the relevant costs in the Statement of Financial Activities and tangible fixed assets.

TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are included at cost.

Depreciation is provided at the following annual rates on a straight line basis to write off the cost, less the estimated residual value of the assets, over their expected useful economic lives on the following bases:

Fixtures and equipment	7 years
Theatre and production equipment	7 years
Computer equipment	3 years
Leasehold improvements	10% and 20%

The charitable company capitalises fixed assets over a value of £300.00

STOCK

Stocks are valued at the lower of cost and estimated net realisable value.

OPERATING LEASES

Assets acquired under finance leases are capitalised and depreciated over the lease term and expected useful life of the asset. Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding lease liability using the effective interest method. The related obligations, net future charges, are included in creditors.

Rentals payable and receivable under operating leases are charged to the SoFA on a straight line basis over the period of the lease.

THE CRESCENT THEATRE LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the Year Ended 31 July 2022

DEBTORS AND CREDITORS RECEIVABLE/PAYABLE WITHIN ONE YEAR

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

RECOGNITION OF LIABILITIES

Liabilities are recognised when an obligation arises to transfer economic benefits as a result of past transactions or events.

PENSIONS

The charitable company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charitable company in an independently administered fund. Contributions payable for the year are charged in the Statement of Financial Activities.

GOING CONCERN

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

GOVERNMENT GRANTS

Government grants have been recognised under the accruals model. Government grants relating to revenue expenditure are recognised in income on a systematic basis over the periods in which the entity recognises the related costs for which the grant is intended to compensate.

BORROWING COSTS

Borrowing costs are recognised as an expense in the financial statements.

2. NET OUTGOING RESOURCES AND OPERATING SURPLUS

	2022	2021
	£	£
These are stated after charging the following		
Depreciation	11,727	14,465
Auditors' remuneration - audit services	5,550	5,280
Operating lease rentals	-	-
	<hr/>	<hr/>

3. DONATIONS AND LEGACIES

	2022	2021
	£	£
Donations and legacies	21,845	15,915
	<hr/>	<hr/>

All of the above is attributable to unrestricted funds.

THE CRESCENT THEATRE LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the Year Ended 31 July 2022

4. CHARITABLE ACTIVITIES

	2022	2021
	£	£
Box office, touring and programmes	134,205	13,353
Theatre and facilities hire	227,337	41,678
Bar and catering operations	116,616	7,719
Subscriptions	9,392	6,119
	<hr/>	<hr/>
	487,550	68,869
	<hr/>	<hr/>

All of the above is attributable to unrestricted funds.

5. OTHER INCOME

	2022	2021
	£	£
Other sundry income	32,002	29,147
Government grants received	36,100	343,317
	<hr/>	<hr/>
	68,102	372,464
	<hr/>	<hr/>

All of the above income is attributable to unrestricted funds.

THE CRESCENT THEATRE LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the Year Ended 31 July 2022

6. RESOURCES EXPENDED

Where support costs can be specifically identified as being related to an activity they have been allocated on that basis.

All other support costs have been allocated to activities on a percentage basis that reflects where the expenditures have been incurred.

	Own productions £	Theatre hire & facilities £	Governance costs £	Total 2022 £	Total 2021 £
Costs directly allocated to activities					
Production costs	72,763	-	-	72,763	15,575
Bar purchases	14,392	26,729	-	41,121	3,918
Car park subsidy	6,187	11,490	-	17,677	10,390
Salaries and wages	4,196	7,793	-	11,989	400
Irrecoverable VAT	1,229	2,282	-	3,511	1,414
Support costs allocated to activities					
Rent	8,400	15,600	-	24,000	43,700
Rates	1,637	3,041	-	4,678	588
Insurances	6,495	12,063	-	18,558	19,054
Heat, light and water	19,742	36,663	-	56,405	35,105
Repairs and maintenance	2,865	5,322	-	8,187	10,576
Security costs	209	389	-	598	238
Cleaning	1,435	2,666	-	4,101	1,773
Sundry expenses	2,502	4,646	-	7,148	4,294
Wages, salaries and pensions	61,968	115,083	-	177,051	129,419
National insurance	610	1,133	-	1,743	2,949
Pensions	842	1,565	-	2,407	1,460
Telephone	359	668	-	1,027	3,982
Stationery and general printing	1,278	2,372	-	3,650	1,085
Computer expenses	-	-	-	-	5,148
Irrecoverable VAT	702	1,305	-	2,007	808
Legal and professional fees	450	835	-	1,285	2,132
Licence and subscriptions	6,585	12,228	-	18,813	7,931
Auditors' remuneration	-	-	5,550	5,550	5,280
Donations	-	-	-	-	50,000
Bad debts	457	849	-	1,306	(1,805)
Depreciation	4,104	7,623	-	11,727	14,465
Bank charges	3,064	5,691	-	8,755	2,691
Loan interest	386	716	-	1,102	197
Profit/loss sale intangible asset	2,325	4,318	-	6,643	-
	225,182	283,070	5,550	513,802	372,767

Of the above expenditure £513,802 (2021: £372,767) was attributable to unrestricted funds and £nil (2021: £nil) was attributable to restricted funds.

THE CRESCENT THEATRE LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the Year Ended 31 July 2022

7. STAFF COSTS AND NUMBERS

	2022	2021
	£	£
Salaries and wages	189,040	129,819
Social security	1,743	2,949
Pension costs	2,407	1,460
	<hr/>	<hr/>
	193,190	134,228
	<hr/>	<hr/>

All of the above income is attributable to unrestricted funds.

The average number of employees during the year was:

	2022	2021
Technical Support	9	7
Front of House	5	4
Management and administration	7	6
Cleaners	4	3
Other	1	1
	<hr/>	<hr/>
	26	21
	<hr/>	<hr/>

No employees earned in excess of £60,000.

In addition to the above paid staff, there are a large number of volunteers who assist duty staff with ushering and catering tasks and the technical team with event presentation.

The total amount of employee benefits received by key management personnel is £72,914 (2021: £48,926). The charitable company considers its key management personnel comprises of 3 individuals, being Theatre Manager, Deputy Theatre Manager and Technical manager.

8. DIRECTORS REMUNERATION AND TRANSACTIONS WITH DIRECTORS

No Director received any remuneration or expenses during the year.

Reimbursements of £785 were made to three Directors in the year (2021: £119 made to three Directors) for purchases made on behalf of the charitable company.

No Director or other person related to the charitable company had any personal interest in any contract or transaction entered into by the charitable company during the year.

THE CRESCENT THEATRE LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the Year Ended 31 July 2022

9. TANGIBLE FIXED ASSETS

	Leasehold Improvements £	Computer equipment £	Fixtures and fittings £	Theatre and production equipment £	Total £
COST					
1 August 2021	219,016	46,747	183,403	344,858	794,024
Additions	-	965	-	1,145	2,110
Disposals	-	(41,736)	(157,774)	(296,025)	(495,535)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
31 July 2022	219,016	5,976	25,629	49,978	300,599
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
DEPRECIATION					
1 August 2021	163,681	43,922	174,629	306,717	688,949
Charge for the year	2,862	1,099	995	6,771	11,727
Disposals	-	(40,799)	(151,863)	(296,230)	(488,892)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
31 July 2022	166,543	4,222	23,761	17,258	211,784
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
NET BOOK AMOUNT					
31 July 2022	52,473	1,754	1,868	32,720	88,815
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
31 July 2021	55,335	2,825	8,774	38,141	105,075
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

All fixed assets are held for charitable purposes.

10. DEBTORS: AMOUNTS DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	7,953	3,675
Prepayments	12,629	23,178
Other debtors	3,503	5,198
VAT	-	2,276
	<hr/>	<hr/>
	24,085	34,327
	<hr/>	<hr/>

THE CRESCENT THEATRE LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the Year Ended 31 July 2022

11. CREDITORS: AMOUNTS DUE WITHIN ONE YEAR

	2022	2021
	£	£
Banks loans and overdrafts	9,996	8,746
Trade creditors	94,153	51,802
Deferred income - hire deposits in advance	67,322	43,950
Other creditors	48,304	18,424
Accruals	17,190	9,859
	<u>236,965</u>	<u>132,781</u>

12. CREDITORS: AMOUNTS DUE WITHIN ONE YEAR

	2022	2021
	£	£
Banks loans and overdrafts	28,337	39,587
	<u>28,337</u>	<u>39,587</u>

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted	Restricted	2022
Tangible fixed assets	88,815	-	88,815
Net current assets	259,194	-	259,194
Non-current liabilities	(38,333)	-	(38,333)
	<u>309,676</u>	<u>-</u>	<u>309,676</u>

14. FUNDS

	Balance at 1 August 2021	Incoming Resources	Outgoing Resources	Balance at 31 July 2022
UNRESTRICTED FUNDS				
General	245,981	577,497	(513,802)	309,676
RESTRICTED FUNDS				
None	-	-	-	-
	<u>245,981</u>	<u>577,497</u>	<u>(513,802)</u>	<u>309,676</u>

THE CRESCENT THEATRE LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the Year Ended 31 July 2022

15. FINANCIAL COMMITMENTS

At the year end the charitable company has minimum payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Lease payments due within a year	-	-
	_____	_____
	-	-
	_____	_____

16. TAXATION

As a charitable company, The Crescent Theatre Limited, is exempt from tax on income and gains falling within section 478 of the Taxes Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen within the charitable company.

17. MEMBERS LIABILITY

The liability of the members as set out in the Memorandum of Association of the charitable company is as follows:

Every member of The Crescent Theatre Limited undertakes to contribute to the assets of The Crescent Theatre Limited in the event of the same being wound up while they as a member, or within one year after they cease to be a member, for payment of the debts and liabilities of The Crescent Theatre Limited contracted before they cease to be a member, and of the costs, charges and expenses of winding up and for the adjustment of the rights of the contributors amongst themselves, such amount as may be required not exceeding 12 ½p.

At 31 July 2022 there were 118 members of the company (2021: 146 members).

18. RELATED PARTY TRANSACTIONS

The Crescent Theatre Limited operates from a building leased from The Crescent Theatre Trust Limited, a separately owned and managed company and registered charity. One director of the company was a trustee of The Crescent Theatre Trust Limited during the year.

Rent is charged by The Crescent Theatre Trust Limited to The Crescent Theatre Limited for use of the building amounting to £24,000 (2021: £43,700). At the year end there was a balance of £3,503 (2021: £5,198) owing from The Crescent Theatre Trust Limited.

THE CRESCENT THEATRE LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the Year Ended 31 July 2022

19. RECONCILIATION OF NET MOVEMENT IN FUNDS TO CASH FLOW FROM OPERATING ACTIVITIES

	2022	2021
	£	£
Net movement in funds	63,695	84,481
Depreciation of tangible fixed assets	11,727	14,465
Interest paid	1,102	197
Loss on disposal of fixed assets	6,643	-
(Increase) / Decrease in stock	(2,309)	565
Decrease/(Increase) in debtors	10,242	(17,300)
Increase in creditors	102,934	32,059
	<hr/>	<hr/>
	194,034	114,467
	<hr/>	<hr/>

THE CRESCENT THEATRE LIMITED
(A company limited by guarantee)

DETAILED INCOME AND EXPENDITURE ACCOUNT
For the Year Ended 31 July 2022

	2022		2021	
	£	£	£	£
Income				
Box office	134,205		13,353	
Theatre hire	216,637		40,674	
Wardrobe	1,520		10	
Properties hire	9,180		994	
Bar	116,616		7,719	
		478,158		62,750
Direct Costs				
Production costs (page 29)	72,763		15,575	
Salaries & wages re Theatre hire	11,989		400	
Bar purchases	41,121		3,918	
Car park subsidy	17,677		10,390	
		(143,550)		(30,283)
Gross Surplus		334,608		32,467
Other operating income				
Sundry receipts	-		30,000	
Subscriptions	9,392		6,119	
Donations	21,845		15,915	
Other (including interest received)	32,002		1,428	
Government grants received	36,100		341,036	
		99,339		394,498
Theatre overheads (page 29)	321,254		253,913	
Administrative expenses (page 29)	48,998		38,571	
Donations	-		50,000	
		(370,252)		(342,484)
Net incoming / (Expenditure) resources for the year		63,695		84,481

THE CRESCENT THEATRE LIMITED
(A company limited by guarantee)

DETAILED INCOME AND EXPENDITURE ACCOUNT (continued)
For the Year Ended 31 July 2022

	2022	2021
	£	£
Production Costs		
Production costs	29,559	5,523
Royalties	21,791	2,925
Publicity (including hire publicity)	16,898	5,310
Irrecoverable VAT	4,515	1,817
	<hr/>	<hr/>
	72,763	15,575
	<hr/>	<hr/>
Theatre Overheads		
Salaries and wages	177,051	129,419
National insurance	1,743	2,949
Pension costs	2,407	1,460
Heat, light and water	56,405	35,105
Rates	4,678	588
Repairs and maintenance	8,187	10,576
Security costs	598	238
Computer costs	11,561	5,148
Insurances	18,558	19,054
Cleaning	4,101	1,773
Rent	24,000	43,700
Sundry expenses	7,148	4,294
Bad debts	1,306	(1,805)
Irrecoverable VAT	3,511	1,414
	<hr/>	<hr/>
	321,254	253,913
	<hr/>	<hr/>
Administrative expenses		
Bank and credit card charges	8,755	2,691
Loan interest	1,102	197
Stationery and general printing	3,650	1,085
Telephone	1,027	3,982
Licenses and subscriptions	7,252	7,931
Legal and professional fees	1,285	2,132
Auditors' remuneration	5,550	5,280
Depreciation	11,727	14,465
Irrecoverable VAT	2,007	808
Loss on disposal	6,643	-
	<hr/>	<hr/>
	48,998	38,571
	<hr/>	<hr/>

THE CRESCENT THEATRE LIMITED

England & Wales - Charity number 245054

Accounts

THE CRESCENT THEATRE LIMITED
A COMPANY LIMITED BY GUARANTEE
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 JULY 2021

COMPANY NO: 00699933
REGISTERED CHARITY NO: 245054

THE CRESCENT THEATRE LIMITED
(A company limited by guarantee)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 July 2021

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THE CRESCENT THEATRE LIMITED
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE INFORMATION

For the Year Ended 31 July 2021

Charity name:	The Crescent Theatre Limited
Charity Registration Number:	245054
Company Number:	00699933
Registered Office:	20 Sheepcote Street Birmingham B16 8AE
Independent Auditors:	Haslehursts 88 Hill Village Road Four Oaks Sutton Coldfield West Midlands B75 5BE
Bankers:	Lloyds Bank Plc 114/116 Colmore Row Birmingham B3 3DP
Secretary:	J Cunningham
Principal Officers:	K Middleton - Chairman C Arnold - Treasurer
Senior Executive Team:	J Booth - Theatre Manager E Mitchell - Deputy Theatre Manager C Gurney - Venue Hire and Sales Co-ordinator J Harper - Technical Co-ordinator

THE CRESCENT THEATRE LIMITED
(A company limited by guarantee)

REPORT OF THE DIRECTORS AND TRUSTEES

For the Year Ended 31 July 2021

The Directors and Trustees present their report and the audited financial statements of the charity for the year ended 31 July 2021. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019.

STRUCTURE, GOVERNANCE AND MANAGEMENT

GOVERNING DOCUMENT

The Crescent Theatre Limited is constituted under a Memorandum of Association that established its objects and powers and is governed under its Articles of Association. The charitable company was incorporated as a company limited by guarantee and not having a share capital on 2 August 1961. The charitable company was registered as a charitable company on 23 March 1966.

RECRUITMENT AND APPOINTMENT OF DIRECTORS

The Crescent Theatre is made up of the following Directors (who are also the Trustees for the purposes of Charity Law). Directors have the power to appoint Directors to fill casual vacancies or add to the number of Directors but these must be notified at the next Annual General Meeting. The Directors of the charitable company who served during the year and up to the date of this report are set out below (one post vacant).

A Lowrie (Chairman)	Resigned 29 March 2021
V Dean (Secretary)	Resigned (Secretary) 30 November 2020
K Middleton (Chairman)	Resigned (Treasurer) appointed (Chairman) 29 March 2021
A Marshall	Resigned 29 March 2021
R Duddin	
R Snape	
L Stringer	Resigned 29 March 2021
G Evans	Resigned 28 June 2021
J Blackwood	
J Cunningham (Secretary)	Appointed (Secretary) 30 November 2020
J Hobbs	
K Maynard	Appointed 29 March 2021
K Goldhawk	Appointed 29 March 2021
L Plumpton	Appointed 29 March 2021
C Arnold	Appointed (Treasurer) 29 March 2021

PATRON

We acknowledge Ruby Turner as our president during the year and thank her for her support.

DIRECTORS INDUCTION AND TRAINING

The directors have compiled a Board Induction Pack consisting of a copy of the Company's Memorandum and Articles of Association, a document outlining the basics of Directors' duties and responsibilities under Company Law and the major Charity Commission documents How To Be An Effective Charity Trustee, Trustee Responsibilities and CC03 - The Essential Trustee. The pack also contains eight other Charity Commission documents for reference as required.

THE CRESCENT THEATRE LIMITED
(A company limited by guarantee)

REPORT OF THE DIRECTORS AND TRUSTEES (continued)

For the Year Ended 31 July 2021

PAY POLICY FOR SENIOR STAFF

The directors consider the board of directors, who are the Trust's trustees, and the senior management team as the key management personnel of the charity in charge of directing and controlling, running and operating the Trust on a day to day basis. All directors give their time freely and no director received remuneration in the year. Details of directors' expenses and related party transactions are disclosed in note 7 to the accounts.

The pay of the senior staff is reviewed annually and normally increased in accordance with average earnings. In view of the nature of the charity, the directors benchmark against pay levels in other provincial theatres of a similar size run on a voluntary basis.

RELATED PARTIES

The Crescent Theatre Limited operates from a building leased from The Crescent Theatre Trust Limited, a separately owned and managed company and registered charity. One director of the company was trustee of The Crescent Theatre Trust Limited during the year.

RISK MANAGEMENT

The assets of the charitable company are invested in Lloyds Bank account.

The Board has reviewed, identified and assessed potential areas of risk to the organisation. The risks are classed in terms of low to high risk and are monitored on a monthly basis at the Board meetings. These use the main key performance indicators of Box Office Income, Hire Booking Income, Debtor Control and Expenditure set against pre targets to monitor progress. This allows prompt action to mitigate the risk identified.

The steps taken include weekly Finance Meetings between the Treasurer/Chairman/Theatre Manager to highlight any shortfalls against set budgets. More robust monthly forecasting system across the year triggers stronger cost control ensuring manager authorisation of all expenditure. All expenditure agreed limits across the management team. New Media Marketing strategy has been developed to allow swift, proactive campaigns to address any potential income risk.

ORGANISATIONAL STRUCTURE

The day-to-day management of activities, as directed by the Board of Directors, has been delegated to the Theatre Manager. The full board of Directors meets at monthly intervals.

OBJECTIVES AND ACTIVITIES

The charitable company's objects are to promote, maintain and improve and advance education, particularly by the production of educational plays and the encouragement of the Arts, including the arts of drama, dramatic authorship, mime, dancing, singing and music and to formulate, prepare and establish schemes thereof.

The Crescent Theatre Limited continues to provide the resources for a wide-ranging programme of theatre productions staffed by its amateur membership, at the same time offering hiring facilities to independent musical societies and other groups. Bar and refreshment services for patrons and members together with costume and properties hire services are also provided.

The Directors have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives of the charitable company and in planning any future activities. In particular, they have considered how planned activities will contribute to the aims and objectives set.

THE CRESCENT THEATRE LIMITED
(A company limited by guarantee)

REPORT OF THE DIRECTORS AND TRUSTEES (continued)

For the Year Ended 31 July 2021

CHAIRMAN'S REVIEW OF THE ACTIVITIES AND ACHIEVEMENTS

We gratefully acknowledge the support of our President Ruby Turner during the year.

As covid dominated the end of the previous financial year, so it has dominated the majority of this financial year, with productions only returning to our stages at the end of June 2021.

Having only taken up the position of Chairman in February 2021, although having held the position of Treasurer since 2015 until that time, I can say it has been a difficult time to be chairing a theatre.

The national lockdown conditions made it impossible for us to rehearse, and so even after restrictions were lifted, we were unable to stage a production for several months. However, through the hard work of a core group of staff, Board members and general members, we have achieved an incredible amount over this time - not least returning to producing shows.

The first half of the financial year was under the chairmanship of Andrew Lowrie, who stood down at the last AGM in February 2021 in order to return to his native Scotland. Andrew and I worked closely to steer The Crescent through Covid, and on behalf of the Board and the membership I would like to thank Andrew not only for his hard work during Covid, but also for his long service as Chairman.

Through the support of Arts Council England, we received a grant of £215,000 from the Culture Recovery Fund in October 2020. This was supplemented with a further £107,000 in April 2021 through the Culture Recovery Fund 2. In addition, we gratefully accepted a grant of £30,000 from the Garfield Weston Foundation. We applied for various grants and other support from the local council and received just over a further £21,000.

The money received from the Garfield Weston Foundation was spent on a brand new projector. This allows us to present cinema events and opens up new opportunities for us. In particular it meant that we could attract audiences as soon as we were permitted to open the building to the public, but before we had rehearsed anything to perform. I would like to thank the Garfield Weston Foundation for their support.

The money received from Arts Council England was earmarked for specific activities centred around covid security and paying our operating costs, such as the wages of our staff. One of the conditions of the grant was that we were unable to claim furlough for our staff, so most of them were working during the pandemic.

It would not have been possible to get through the pandemic without the unwavering support of our staff, to whom I extend my sincerest thanks. In particular, I would like to thank the Theatre Manager, James Booth, who in exceptional circumstances and having only just started in the role as Covid struck, performed admirably.

Audiences have been slow to return to theatres in general, and this is also true at the Crescent. Audience numbers for Crescent shows are beginning to return to pre-pandemic levels, which is a positive sign. Hire activity has also returned to slightly above pre-pandemic levels. This is partly due to all of the companies who have not performed for over 18 months wanting to return to the stage, but also due to a more flexible approach to accommodating hirers at shorter notice and in more creative ways.

One of the steps that we took during lockdown that has helped improve the hire performance of the business is creating our new performance space: The Underground. This is an intimate new 40 seat space ideal for cabarets, small-scale performances, rehearsed readings, singer-songwriters, performance poets and others. This now gives us a low-cost venue that opens up new markets to us.

As we move out of difficult times, I hope that the foundations we laid during lockdown can be built upon, and our focus now turns to rebuilding our membership by re-engaging with members who lapsed during lockdown and new members, too; rebuilding our audiences by programming shows that they want to see, but also by attracting new audiences and raising awareness of the Crescent as one of Birmingham's oldest producing theatres.

THE CRESCENT THEATRE LIMITED
(A company limited by guarantee)

REPORT OF THE DIRECTORS AND TRUSTEES (continued)

For the Year Ended 31 July 2021

CHAIRMAN'S REVIEW OF THE ACTIVITIES AND ACHIEVEMENTS (continued)

We are approaching the 100th anniversary of the first performance of the Municipal Players, who built the first Crescent Theatre. That anniversary will be in 2023, and I intend to ensure that the Crescent is going strong for our 100th Birthday.

Kevin Middleton
Chairman
Date:

THE CRESCENT THEATRE LIMITED
(A company limited by guarantee)

REPORT OF THE DIRECTORS AND TRUSTEES (continued)

For the Year Ended 31 July 2021

STATISTICS	2021	2020
Membership of Limited Company	146	201
Youth Theatre	0	25
Total number of performances:		
Main House	7	35
Studio	5	40
Touring	8	3
Bar performances	0	3
Seating Capacity:		
Main House	301	301
Studio	100	100
Bar (as a performance area)	60	60

Main House	Seats Sold	Capacity percentage
Cinderella	529	74.82%
Ron Barber Studio		
Pygmalion	96	72.72%
Tour		
Pygmalion @ Castle Bromwich Hall Gardens	90	25.71%
Pygmalion @ Selly Manor	69	49.28%
Pygmalion @ Harvington Hall	295	98.33%
Pygmalion @ Blakesley Hall	166	55.33%

FINANCIAL REVIEW

Principal Funding Sources

The principal funding sources of the charitable company were box office receipts from productions and touring £13,353 (2020: £118,499), theatre and facilities hire £41,678 (2020: £129,325) and income from bar and catering operations £7,719 (2020: £73,624). The charity was also in receipt of government grants for the year of £341,036 (2020: £68,817) and other grants of £30,000 (2020: £nil).

Investment Policy

The charitable company's investments are held in cash bank accounts so as to protect capital invested.

THE CRESCENT THEATRE LIMITED
(A company limited by guarantee)

REPORT OF THE DIRECTORS AND TRUSTEES (continued)

For the Year Ended 31 July 2021

Reserves policy

The Board of Directors has considered the level of financial reserves required to enable the charity to meet its obligations on an on-going basis. The Directors consider that they should aim to hold as unrestricted funds a level of reserves equivalent to at least two months' outgoing resources increasing to six months' outgoing resources held in reserve over the longer term.

The budgeted expenditure for 2021/22 is £530,000 and therefore the targeted level of reserves is in the region of £245,000. This figure would allow the charity an orderly reduction in activities in the event of a major loss of income. The strategy has always been to build sufficient reserves through operating surpluses and fundraising. The Directors and management of the charity are aware of the urgency to react of any shortfall in income.

Unrestricted free general reserves at the year end totalled £245,981 (2020: £161,500). In the coming years it is the intention of the Directors to implement a reserves policy and commit to a level of reserves which will enable the charitable company to continue to be in a position to operate as envisaged.

Future Plans

The ongoing repair and maintenance programme will be a major focus. The theatre roof requires work and funds are being raised for this. Audience development will be a key area of the marketing effort to ensure income is maintained. Daytime hire and an expansion of the Prop / Furniture hire are considered good opportunities for income growth.

TRUSTEES RESPONSIBILITIES

The trustees (who are also directors of The Crescent Theatre Limited for the purposes of company law) are responsible for preparing the annual Report of the Directors' and Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 Charities SORP FRS102;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards 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 charitable company will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE CRESCENT THEATRE LIMITED
(A company limited by guarantee)

REPORT OF THE DIRECTORS AND TRUSTEES (continued)

For the Year Ended 31 July 2021

TRUSTEES RESPONSIBILITIES (continued)

In so far as the directors are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITORS

Haslehursts has expressed their willingness to continue in office and will be proposed for re-appointment at the Annual General Meeting.

The report has been prepared having taken advantage of the small companies exemptions in the Companies Act 2006.

Approved by the board and signed on its behalf by:

K Middleton
Chairman

Date:

THE CRESCENT THEATRE LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF
THE CRESCENT THEATRE LIMITED

For the Year Ended 31 July 2021

OPINION

We have audited the financial statements of The Crescent Theatre Limited (the 'charitable company') for the year ended 31 July 2021 which comprise Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

THE CRESCENT THEATRE LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF
THE CRESCENT THEATRE LIMITED (continued)

For the Year Ended 31 July 2021

OTHER INFORMATION

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

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PERSCRIBED BY THE COMPANIES ACT 2006

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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

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

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the trustees' responsibilities statement set out on page 7 the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

THE CRESCENT THEATRE LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF
THE CRESCENT THEATRE LIMITED (continued)

For the Year Ended 31 July 2021

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

We obtained an understanding of the company's legal and regulatory framework and the industry in which it operates. We considered the risk of acts by the company that might have contravened applicable laws and regulations, including fraud. Our audit procedures were designed to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by way of forgery, intentional representations or through collusion.

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to the Charities Act and UK tax legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management and third party company representatives. There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

THE CRESCENT THEATRE LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF
THE CRESCENT THEATRE LIMITED (continued)

For the Year Ended 31 July 2021

USE OF OUR REPORT

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

Haslehursts
Statutory Auditor
88 Hill Village Road
Four Oaks
Sutton Coldfield
West Midlands
B75 5BE

Date

THE CRESCENT THEATRE LIMITED
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating an Income and Expenditure Account)

For the Year Ended 31 July 2021

	Note	Unrestricted Funds £	Restricted Funds £	2021 Total £	2020 Total £
Income and endowments from:					
Donations and legacies	3	13,634	-	13,634	18,661
Charitable activities	4	68,869	-	68,869	332,077
Other income	5	374,745	-	374,745	83,233
TOTAL INCOME		457,248	-	457,248	433,971
EXPENDITURE ON:					
Charitable activities	6	372,767	-	372,767	435,717
TOTAL EXPENDITURE		372,767	-	372,767	435,717
NET (EXPENDITURE) / INCOME AND NET MOVEMENT IN FUNDS FOR THE YEAR		84,481	-	84,481	(1,746)
Reconciliation of Funds					
Total funds brought forward		161,500	-	161,500	163,246
TOTAL FUNDS CARRIED FORWARD	13	245,981	-	245,981	161,500

All amounts above are derived from continuing operations.

The statement of financial activities includes all gains and losses recognised during the year.

THE CRESCENT THEATRE LIMITED
(A company limited by guarantee)

BALANCE SHEET

For the Year Ended 31 July 2021
Registered Number 00699933

	Note	£	2021	£	£	2020	£
FIXED ASSETS							
Tangible assets	9		105,075			38,618	
CURRENT ASSETS							
Stock		3,545			4,110		
Debtors	10	34,327			17,027		
Cash at bank and in hand		275,402			243,721		
			313,274		264,858		
CREDITORS: Amounts falling due within one year							
	11	(132,781)			(93,434)		
NET CURRENT ASSETS							
			180,493			171,424	
CREDITORS: Amounts falling due after a year							
	12		(39,587)		(48,542)		
TOTAL ASSETS LESS LIABILITIES							
			245,981			161,500	
RESERVES							
Unrestricted funds	14		245,981			161,500	
Restricted funds	14		-		-		
			245,981			161,500	

For the year ending 31 July 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies but as the company is a charity, it is subject to audit under the Charities Act 2011.

THE CRESCENT THEATRE LIMITED
(A company limited by guarantee)

BALANCE SHEET (continued)

For the Year Ended 31 July 2021
Registered Number 00699933

Directors' responsibilities

- The members have not required the company to obtain an audit of its accounts 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 accounts.

K Middleton
Chairman

Date

THE CRESCENT THEATRE LIMITED
(A company limited by guarantee)

STATEMENT OF CASH FLOWS

For the Year Ended 31 July 2021

	Note	2021 £	2020 £
Cash flow from operating activities	19	114,467	(53,264)
Interest paid		(197)	-
		<hr/>	<hr/>
Net cash flow from operating activities		114,270	(53,264)
		<hr/>	<hr/>
Cash flow from investing activities			
Purchase tangible fixed assets		(80,922)	(5,983)
		<hr/>	<hr/>
Net cash flow from investing activities		(80,922)	(5,983)
		<hr/>	<hr/>
Cash flow from financing activities			
Cash in from new borrowing		-	50,000
Repayments of borrowing		(1,667)	-
		<hr/>	<hr/>
Net cash flow from financing activities		(1,667)	50,000
		<hr/>	<hr/>
Net increase/(decrease) in cash and cash equivalents		31,681	(9,247)
Cash and cash equivalents at the beginning of the year		243,721	252,968
		<hr/>	<hr/>
Cash and cash equivalents at the end of the year		275,402	243,721
		<hr/>	<hr/>

THE CRESCENT THEATRE LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 July 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PREPARATION

The Crescent Theatre Limited (the limited charity) is a registered incorporated charity in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is shown in note 17. The address of the registered office is given in the charity information on page 1. The nature of the charity's operations and principal activities are to promote, maintain and improve and advance education, particularly by the production of educational plays and the encouragement of the Arts, including the arts of drama, dramatic authorship, mime, dancing, singing and music to formulate, prepare and establish schemes thereof including the provision of a library and reading room.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 United Kingdom and Republic of Ireland (FRS 102) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

INCOMING RESOURCES

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

- Voluntary income by way of grants, donations and gifts is included in full in the Statement of Financial Activities when receivable and when the amounts are known with certainty and are measurable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charitable company, are recognised when it becomes unconditionally entitled to the grant.
- Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charitable company earns the right to consideration by its performance. Where income is received in advance of performance it is treated as deferred income and included within creditors.

RESOURCES EXPENDED

Expenditure is recognised on an accruals basis as a liability is incurred.

Charitable expenditure comprises those costs incurred by the charitable company in the delivery of its activities and services for its beneficiaries.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charitable company and include audit fees and costs linked to the strategic management of the charitable company.

THE CRESCENT THEATRE LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the Year Ended 31 July 2021

RESOURCES EXPENDED (continued)

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity comprise both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

FUND ACCOUNTING

Restricted Funds

Restricted funds represent grants and donations which are subject to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

Unrestricted funds and designated funds

Unrestricted funds represent funds that are expendable at the discretion of the Directors in the furtherance of the objects of the charitable company. Such funds may be held in order to finance both working capital and capital investment. Designated funds are those funds which are unrestricted in nature but which have been designated by the Directors to be used in a particular manner.

VAT

The charitable company is partially exempt for VAT. Value added tax which is not recoverable by the charitable company is included in the relevant costs in the Statement of Financial Activities and tangible fixed assets.

TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are included at cost.

Depreciation is provided at the following annual rates on a straight line basis to write off the cost, less the estimated residual value of the assets, over their expected useful economic lives on the following bases:

Fixtures and equipment	7 years
Theatre and production equipment	7 years
Computer equipment	3 years
Leasehold improvements	10% and 20%

The charitable company capitalises fixed assets over a value of £300.00

STOCK

Stocks are valued at the lower of cost and estimated net realisable value.

OPERATING LEASES

Assets acquired under finance leases are capitalised and depreciated over the lease term and expected useful life of the asset. Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding lease liability using the effective interest method. The related obligations, net future charges, are included in creditors.

Rentals payable and receivable under operating leases are charged to the SoFA on a straight line basis over the period of the lease.

THE CRESCENT THEATRE LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the Year Ended 31 July 2021

DEBTORS AND CREDITORS RECEIVABLE/PAYABLE WITHIN ONE YEAR

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

RECOGNITION OF LIABILITIES

Liabilities are recognised when an obligation arises to transfer economic benefits as a result of past transactions or events.

PENSIONS

The charitable company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charitable company in an independently administered fund. Contributions payable for the year are charged in the Statement of Financial Activities.

GOING CONCERN

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

GOVERNMENT GRANTS

Government grants have been recognised under the accruals model. Government grants relating to revenue expenditure are recognised in income on a systematic basis over the periods in which the entity recognises the related costs for which the grant is intended to compensate.

BORROWING COSTS

Borrowing costs are recognised as an expense in the financial statements.

2. NET OUTGOING RESOURCES AND OPERATING SURPLUS

	2021	2020
	£	£
These are stated after charging the following		
Depreciation	14,465	13,427
Auditors' remuneration - audit services	5,280	4,500
Operating lease rentals	-	-
	<hr/>	<hr/>

3. DONATIONS AND LEGACIES

	2021	2020
	£	£
Donations and legacies	13,634	18,661
	<hr/>	<hr/>

All of the above is attributable to unrestricted funds.

THE CRESCENT THEATRE LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the Year Ended 31 July 2021

4. CHARITABLE ACTIVITIES

	2021	2020
	£	£
Box office, touring and programmes	13,353	118,499
Theatre and facilities hire	41,678	129,325
Bar and catering operations	7,719	73,624
Subscriptions	6,119	10,629
	<hr/>	<hr/>
	68,869	332,077
	<hr/>	<hr/>

All of the above is attributable to unrestricted funds.

5. OTHER INCOME

	2021	2020
	£	£
Other sundry income	31,428	14,416
Government grants received	343,317	68,817
	<hr/>	<hr/>
	374,745	83,233
	<hr/>	<hr/>

All of the above income is attributable to unrestricted funds.

THE CRESCENT THEATRE LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the Year Ended 31 July 2021

6. RESOURCES EXPENDED

Where support costs can be specifically identified as being related to an activity they have been allocated on that basis.

All other support costs have been allocated to activities on a percentage basis that reflects where the expenditures have been incurred.

	Own productions £	Theatre hire & facilities £	Governance costs £	Total 2021 £	Total 2020 £
Costs directly allocated to activities					
Production costs	15,575	-	-	15,575	38,393
Bar purchases	1,371	2,547	-	3,918	29,053
Programmes and other costs	-	-	-	-	1,318
Car park subsidy	3,636	6,754	-	10,390	10,946
Salaries and wages	-	400	-	400	8,100
Irrecoverable VAT	495	919	-	1,414	2,149
Support costs allocated to activities					
Rent	15,295	28,405	-	43,700	15,400
Rates	206	382	-	588	3,478
Insurances	6,669	12,385	-	19,054	23,547
Heat, light and water	12,286	22,819	-	35,105	40,391
Repairs and maintenance	3,702	6,874	-	10,576	9,223
Security costs	83	155	-	238	-
Cleaning	621	1,152	-	1,773	2,457
Sundry expenses	1,503	2,791	-	4,294	1,911
Wages, salaries and pensions	45,297	84,122	-	129,419	178,922
National insurance	1,032	1,917	-	2,949	4,410
Pensions	511	949	-	1,460	1,692
Telephone	1,394	2,588	-	3,982	4,282
Stationery and general printing	380	705	-	1,085	2,749
Computer expenses	1,802	3,346	-	5,148	11,197
Irrecoverable VAT	283	525	-	808	1,228
Legal and professional fees	746	1,386	-	2,132	5,086
Licence and subscriptions	2,776	5,155	-	7,931	7,738
Auditors' remuneration	-	-	5,280	5,280	4,750
Donations	50,000	-	-	50,000	-
Bad debts	(632)	(1,173)	-	(1,805)	5,069
Depreciation	5,063	9,402	-	14,465	13,427
Bank charges	942	1,749	-	2,691	8,801
Loan interest	69	128	-	197	-
	171,105	196,382	5,280	372,767	435,717

Of the above expenditure £372,767 (2020: £435,717) was attributable to unrestricted funds and £nil (2020: £nil) was attributable to restricted funds.

THE CRESCENT THEATRE LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the Year Ended 31 July 2021

7. STAFF COSTS AND NUMBERS

	2021	2020
	£	£
Salaries and wages	129,819	187,022
Social security	2,949	4,410
Pension costs	1,460	1,692
	<hr/>	<hr/>
	134,228	193,124
	<hr/>	<hr/>

All of the above income is attributable to unrestricted funds.

The average number of employees during the year was:

	2021	2020
Technical Support	7	10
Front of House	4	6
Management and administration	6	8
Cleaners	3	2
Other	1	2
	<hr/>	<hr/>
	21	28
	<hr/>	<hr/>

No employees earned in excess of £60,000.

In addition to the above paid staff, there are a large number of volunteers who assist duty staff with ushering and catering tasks and the technical team with event presentation.

The total amount of employee benefits received by key management personnel is £48,926 (2020: £55,108). The charitable company considers its key management personnel comprises of 4 individuals, being Theatre Manager, Deputy Theatre Manager, Technical Co-ordinator and Venue Hire and Sales Co-ordinator.

8. DIRECTORS REMUNERATION AND TRANSACTIONS WITH DIRECTORS

No Director received any remuneration or expenses during the year.

Reimbursements of £119 were made to three Directors in the year (2020: £859 made to three Directors) for purchases made on behalf of the charitable company.

No Director or other person related to the charitable company had any personal interest in any contract or transaction entered into by the charitable company during the year.

THE CRESCENT THEATRE LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the Year Ended 31 July 2021

9. TANGIBLE FIXED ASSETS

	Leasehold Improvements £	Computer equipment £	Fixtures and fittings £	Theatre and production equipment £	Total £
COST					
1 August 2020	161,772	44,306	183,403	323,621	713,102
Additions	57,244	2,441	-	21,237	80,922
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
31 July 2021	219,016	46,747	183,403	344,858	794,024
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
DEPRECIATION					
1 August 2020	161,772	42,850	167,802	302,060	674,484
Charge for the year	1,909	1,072	6,827	4,657	14,465
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
31 July 2021	163,681	43,922	174,629	306,717	688,949
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
NET BOOK AMOUNT					
31 July 2021	55,335	2,825	8,774	38,141	105,075
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
31 July 2020	-	1,456	15,601	21,561	38,618
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

All fixed assets are held for charitable purposes.

10. DEBTORS: AMOUNTS DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	3,675	3,214
Prepayments	23,178	10,658
Other debtors	5,198	3,155
VAT	2,276	-
	<hr/>	<hr/>
	34,327	17,027
	<hr/>	<hr/>

THE CRESCENT THEATRE LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the Year Ended 31 July 2021

11. CREDITORS: AMOUNTS DUE WITHIN ONE YEAR

	2021	2020
	£	£
Banks loans and overdrafts	8,746	1,458
Trade creditors	51,802	22,666
Deferred income - advance box office sales	-	3,044
Deferred income - hire deposits in advance	43,950	47,657
Other creditors	18,424	4,728
Accruals	9,859	13,881
	<u>132,781</u>	<u>93,434</u>

12. CREDITORS: AMOUNTS DUE WITHIN ONE YEAR

	2021	2020
	£	£
Banks loans and overdrafts	39,587	48,542
	<u>39,587</u>	<u>48,542</u>

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted	Restricted	2021
Tangible fixed assets	105,075	-	105,075
Net current assets	189,239	-	189,239
Non-current liabilities	(48,333)	-	(48,333)
	<u>245,981</u>	<u>-</u>	<u>245,981</u>

14. FUNDS

	Balance at 1 August 2020	Incoming Resources	Outgoing Resources	Balance at 31 July 2021
UNRESTRICTED FUNDS				
General	161,500	457,248	(372,767)	245,981
RESTRICTED FUNDS				
None	-	-	-	-
	<u>161,500</u>	<u>457,248</u>	<u>(372,767)</u>	<u>245,981</u>

THE CRESCENT THEATRE LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the Year Ended 31 July 2021

15. FINANCIAL COMMITMENTS

At the year end the charitable company has minimum payments under non-cancellable operating leases as follows:

	2021	2020
	Other	Other
Expiry within:		
Less than one year	-	-
	<hr/>	<hr/>

16. TAXATION

As a charitable company, The Crescent Theatre Limited, is exempt from tax on income and gains falling within section 478 of the Taxes Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen within the charitable company.

17. MEMBERS LIABILITY

The liability of the members as set out in the Memorandum of Association of the charitable company is as follows:

Every member of The Crescent Theatre Limited undertakes to contribute to the assets of The Crescent Theatre Limited in the event of the same being wound up while they as a member, or within one year after they cease to be a member, for payment of the debts and liabilities of The Crescent Theatre Limited contracted before they cease to be a member, and of the costs, charges and expenses of winding up and for the adjustment of the rights of the contributors amongst themselves, such amount as may be required not exceeding 12 ½p.

At 31 July 2021 there were 146 members of the company (2020: 201 members).

18. RELATED PARTY TRANSACTIONS

The Crescent Theatre Limited operates from a building leased from The Crescent Theatre Trust Limited, a separately owned and managed company and registered charity. One director of the company was a trustee of The Crescent Theatre Trust Limited during the year.

Rent is charged by The Crescent Theatre Trust Limited to The Crescent Theatre Limited for use of the building amounting to £43,700 (2020: £15,400). A donation of £50,000 was granted to The Crescent Theatre Trust Limited during the year. At the year end there was a balance of £5,198 (2020: £2,393) owing from The Crescent Theatre Trust Limited.

THE CRESCENT THEATRE LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the Year Ended 31 July 2021

19. RECONCILIATION OF NET MOVEMENT IN FUNDS TO CASH FLOW FROM OPERATING ACTIVITIES

	2021	2020
	£	£
Net movement in funds	84,481	(1,746)
Depreciation of tangible fixed assets	14,465	13,427
Interest paid	197	-
Decrease/(Increase) in stock	565	1,757
Decrease/(Increase) in debtors	(17,300)	6,717
(Decrease)/Increase in creditors	32,059	(73,419)
	<hr/>	<hr/>
	114,467	(53,264)
	<hr/>	<hr/>

THE CRESCENT THEATRE LIMITED
(A company limited by guarantee)

DETAILED INCOME AND EXPENDITURE ACCOUNT
For the Year Ended 31 July 2021

	2021		2020	
	£	£	£	£
Income				
Box office	13,353		109,364	
Theatre hire	40,674		125,143	
Wardrobe	10		2,451	
Properties hire	994		1,731	
Bar	7,719		73,624	
Programmes	-		-	
		62,750		312,313
Direct Costs				
Production costs (page 28)	15,575		38,393	
Salaries & wages re Theatre hire	400		8,100	
Bar purchases	3,918		29,053	
Programme and other incidental costs	-		1,318	
Car park subsidy	10,390		10,946	
		(30,283)		(87,810)
Gross Surplus		32,467		224,503
Other operating income				
Sundry receipts	30,000		-	
Subscriptions	6,119		10,629	
Donations	15,915		18,661	
Touring	-		9,135	
Other (including interest received)	1,428		14,416	
Government grants received	341,036		68,817	
		394,498		121,658
Theatre overheads (page 28)	253,913		299,846	
Administrative expenses (page 28)	38,571		48,061	
Donations	50,000		-	
		(342,484)		(347,907)
Net incoming / (Expenditure) resources for the year		84,481		(1,746)

THE CRESCENT THEATRE LIMITED
(A company limited by guarantee)

DETAILED INCOME AND EXPENDITURE ACCOUNT (continued)
For the Year Ended 31 July 2021

	2021	2020
	£	£
Production Costs		
Production costs	5,523	11,751
Royalties	2,925	8,591
Publicity (including hire publicity)	5,310	15,288
Irrecoverable VAT	1,817	2,763
	<hr/>	<hr/>
	15,575	38,393
	<hr/>	<hr/>
Theatre Overheads		
Salaries and wages	129,419	178,922
National insurance	2,949	4,410
Pension costs	1,460	1,692
Heat, light and water	35,105	40,391
Rates	588	3,478
Repairs and maintenance	10,576	9,223
Security costs	238	-
Computer costs	5,148	11,197
Insurances	19,054	23,547
Cleaning	1,773	2,457
Rent	43,700	15,400
Sundry expenses	4,294	1,911
Bad debts	(1,805)	5,069
Irrecoverable VAT	1,414	2,149
	<hr/>	<hr/>
	253,913	299,846
	<hr/>	<hr/>
Administrative expenses		
Bank and credit card charges	2,691	8,801
Loan interest	197	-
Stationery and general printing	1,085	2,749
Telephone	3,982	4,282
Licenses and subscriptions	7,931	7,738
Legal and professional fees	2,132	5,086
Auditors' remuneration	5,280	4,500
Accountancy	-	250
Depreciation	14,465	13,427
Irrecoverable VAT	808	1,228
	<hr/>	<hr/>
	38,571	48,061
	<hr/>	<hr/>