

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
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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
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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.

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
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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
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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
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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
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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
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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
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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
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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
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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
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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	(162,923)		(236,965)	
		<u></u>		<u></u>	
NET CURRENT ASSETS			264,489		249,198
			<u></u>		<u></u>
TOTAL ASSETS			350,782		338,013
CREDITORS: Amounts falling due after a year	12		-		(28,337)
			<u></u>		<u></u>
TOTAL ASSETS LESS LIABILITIES			<u>350,782</u>		<u>309,676</u>
			<u></u>		<u></u>
RESERVES					
Unrestricted funds	14	350,782		309,676	
Restricted funds	14	-		-	
		<u>350,782</u>		<u>309,676</u>	
		<u></u>		<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
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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
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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.

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	-	-	-	-	-
31 July 2023	219,016	59,428	25,629	5,976	310,049
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	-	-	-	-	-
31 July 2023	169,405	25,060	24,610	4,681	223,756
NET BOOK AMOUNT					
31 July 2023	49,611	34,368	1,019	1,295	86,293
31 July 2022	52,473	32,720	1,868	1,754	88,815

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
	24,653	24,085

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
	<hr/>	<hr/>
	162,923	236,965
	<hr/>	<hr/>

12. CREDITORS: AMOUNTS DUE WITHIN ONE YEAR

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

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	-	-	-
	<hr/>	<hr/>	<hr/>
	350,782	-	350,782
	<hr/>	<hr/>	<hr/>

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	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	309,676	631,239	(590,133)	350,782
	<hr/>	<hr/>	<hr/>	<hr/>

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	-	-
	<hr/>	<hr/>
	-	-
	<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 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
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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
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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/>