

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

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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 Plumptre
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

	Performances	Seats Sold	Capacity Percentage	
Main House				
Pride & Prejudice	8	940	39.04%	2,408
A Christmas Carol	18	5,301	97.84%	5,418
A Christmas Wassail	2	533	88.54%	602
House	8	722	29.98%	2,408
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**

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

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			
		<u>398,893</u>	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 notes form part of these financial statements

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**

	Notes	31.7.24 £	31.7.23 £
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>
		<u> </u>	<u> </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 Costs (see note 7)	Support costs (see note 8)	Totals
	£	£	£
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
	Total	Total
	£	£
	Own productions activities	Theatre hire & facilities
	£	£
Rent	15,400	28,600
Rates	(1,834)	(3,407)
Insurances	8,173	15,179
Heat, light and water	31,624	58,730
Repairs and maintenance	6,462	12,001
Security costs	1,189	2,208
Cleaning	1,834	3,406
Sundry expenses	1,807	3,356
Salaries and wages	85,689	159,136
Social security	3,279	6,090
Pensions	1,028	1,909
Telephone	555	1,032
Carried forward	155,206	288,240

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
	Own productions activities	Theatre hire & facilities	Governance	Total	Total activities
	£	£	£	£	£
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

	At 1.8.23 £	Net movement in funds £	At 31.7.24 £
Unrestricted funds			
General fund	<u>350,782</u>	<u>48,111</u>	<u>398,893</u>
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 £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	<u>699,342</u>	<u>(651,231)</u>	<u>48,111</u>
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	92,739	(64,046)
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	13,653	9,049
	628,068	554,280
Other income		
Other sundry income	53,007	41,015
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	4,925	3,849
	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	5,163	389
	184,728	115,259
Staff costs		
Salaries and wages	244,825	227,284
Social security	9,369	6,414
Pensions	2,937	2,078
	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