

BLACKPOOL GRAND THEATRE TRUST LIMITED

England & Wales · Charity number 506601

Details

Status Registered

Legal form Charitable company

Company number [01323495](#)

Registered 1977-10-03

Register [View on the Charity Commission register](#)

Contact

Address Grand Theatre Trust Ltd
33 Church Street
Blackpool
FY1 1HT

Phone 01253290111

Email admin@blackpoolgrand.co.uk

Website www.blackpoolgrand.co.uk

Activities

Objects: TO PRESERVE FOR THE BENEFIT OF THE THREE LOCAL AUTHORITY DISTRICTS OF BLACKPOOL, FYLDE AND WYRE IN LANCASHIRE AND OF THE NATION AT LARGE, WHATEVER OF THE ENGLISH HISTORICAL, ARCHITECTURAL AND CONSTRUCTIONAL HERITAGE MAY EXIST IN AND AROUND THE SAID LOCAL AUTHORITY DISTRICTS AFORESAID IN THE FORM OF BUILDINGS (INCLUDING ANY BUILDING DEFINED IN SECTION 290(1) OF THE TOWN AND COUNTRY PLANNING ACT 1971) OF PARTICULAR BEAUTY OR HISTORICAL, ARCHITECTURAL OR CONSTRUCTIONAL INTEREST

Activities: THE MAIN OBJECT OF THE CHARITY IS THE OWNERSHIP AND UPKEEP OF THE BLACKPOOL GRAND THEATRE, A GRADE 2* LISTED BUILDING. THE CHARITY RECEIVES RENTAL INCOME FROM THE LETTING OF THE THEATRE, A SHOP AND KIOSKS. THE CHARITY, PERIODICALLY, HAS APPEALS TO RAISE MONIES FOR SPECIFIC PURPOSES TO SUPPORT ITS MAIN OBJECT.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** NOT DEFINED. IN PRACTICE BLACKPOOL.
- Blackpool

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£226,860	£316,101	-	-
2024-03-31	£396,803	£310,693	-	-
2023-03-31	£179,592	£383,180	-	-
2022-03-31	£240,733	£282,740	-	-
2021-03-31	£188,655	£276,814	-	-

Trustees

Name	Role	Appointed
Bryan Lindop	Chair	2022-09-10
Amelia Kathryn MacPherson		2017-05-11
David Victor Barnett		2022-09-10
Lisa Slack		2022-09-10
Mark David James Cunliffe		2022-05-12
Mark Philip James Price		2017-01-12
Richard Baguley		2014-03-24
Steven John Whitehouse		2025-09-18

BLACKPOOL GRAND THEATRE TRUST LIMITED

England & Wales - Charity number 506601

Accounts

Company registration number: 01323495

Charity registration number: 506601

Blackpool Grand Theatre Trust Ltd.

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2025

Horne Brooke Shenton
15 Olympic Court Boardmans Way,
Whitehills Business Park
Blackpool
FY4 5GU

Blackpool Grand Theatre Trust Ltd.

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Blackpool Grand Theatre Trust Ltd.

Reference and Administrative Details

Charity Registration Number 506601

Company Registration Number 01323495

Registered Office The charity is incorporated in England and Wales.
The Grand Theatre
33 Church Street
Blackpool
Lancashire
FY1 1HT

Independent Examiner Horne Brooke Shenton
15 Olympic Court Boardmans Way,
Whitehills Business Park
Blackpool
FY4 5GU

Blackpool Grand Theatre Trust Ltd.

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2025.

Chair's foreword for the year ended 31st March 2025

Being so active on a continuous basis, we have a tendency to live in the "here and now", striving to find solutions that enable us to move on to the next objective, and always with an unwavering eye on tomorrow. It can therefore be very rewarding to look back once a year, to remind ourselves just how creative and dynamic we have been.

Historic buildings, by their very nature, especially those as elaborate and ornate as ours, are a never-ending challenge to keep in good order and we will always be presented by the unexpected, especially, located as we are, in a very exposed location close to the sea front.

All the more satisfying then, to see the exterior of the Grand, standing proudly and welcomingly with its attractively restored frontage, magnificent dome and beautiful lighting. This was achieved by way of a generous grant of £450,000 from Arts Council England to Blackpool Grand Theatre (Arts & Entertainments) Ltd.

The theatre itself, under the exemplary leadership of Adam Knight and his very hard-working team is positively thriving, with levels of patronage at all times of the year exceeding expectation. This success has focused the Trust's resolve to support key projects that can enhance the quality of our customer offer.

We encourage and support the executive team to apply for grants and opportunities as they arise, in order to maintain the momentum to drive forward the regeneration of the theatre, following the successful completion of Phase One.

Our working relationship with the executive team and with our sister charities is exemplary and I wish to record my thanks to them for another year of outstanding achievement.

My own Board continues to be a joy to work with. Their thinking and their decision-making skills both challenge and support, ensuring balanced and steadfast outcomes. They are imaginative, visionary and courageous, combining an undoubted pride in the building with a passion to generate good work for the charity.

Bryan Lindop
Chair

Objectives and activities

Objects and aims

The charitable objectives are:

1) To preserve for the benefit of the people of the three local authority districts of Blackpool, Fylde and Wyre in Lancashire and of the nation at large, whatever of the English historical, architectural and constructional heritage may exist in and around the said local authority districts aforesaid in the form of buildings (including any building as defined in Section 290(1) of the Town and Country Planning Act 1971) of particular beauty or historical, architectural or constructional interest.

2) To support the charitable work of Blackpool Grand Theatre (Arts & Entertainments) Limited.

Blackpool Grand Theatre Trust Ltd.

Trustees' Report

Objectives, strategies and activities

To further these objectives, we:

- Maintain and improve the Grand Theatre Blackpool
- Preserve and archive material associated with the theatre
- Organise guided tours of the theatre for the public
- Provide equipment for the use of Blackpool Grand Theatre (Arts & Entertainments) Limited

Public benefit

The Grand Theatre plays a critical part in making Blackpool a great place to live, work and learn. As well as investing in the upkeep of the Grade II* listed building, we have grown our commitment to increasing understanding and enthusiasm for the theatre through our programme of heritage tours, talks and work with schools and the community in Blackpool and beyond.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

Blackpool Grand Theatre (Arts & Entertainments) Ltd was successful in securing £450k Arts Council England Capital Investment Funding for works to secure and make watertight the external envelope of the Frank Matcham designed heritage asset. These works undertaken by Blackpool Grand Theatre (Arts & Entertainments) Ltd, saw the long overdue replacement of the slate roof to the north elevation (above the administration offices) completed, repointing and replacement of brickwork to the west elevation undertaken, the stone façade of the corner elevation repaired and restored, window frames painted and replaced, and major repairs to the Dome carried out. The project also included the restoration of the Theatre's golden "pineapple finial" to the top of the Dome and the recreation of a historic lit "GRAND" sign. Blackpool Grand Theatre Trust Ltd donated match funding to this project, delivering on the agreement from the "family" of Grand Theatre charities to support the scope of these Arts Council England funded restoration works.

Throughout the year, Blackpool Grand Theatre Trust Ltd has continued to advance its Capital Masterplan, developed in 2019 by architect Paddy Dillon, alongside the Conservation Plan authored the same year by Dr David Wilmore of Theatresearch. The Chief Executive and Deputy CEO have been diligently working on a phased strategy for implementing the masterplan. Their current focus is on progressing Phase 1 to RIBA Stage One, which sets the foundation for forthcoming funding applications.

This initial phase encompasses the addition of a street-facing, extended foyer café/bar and upgraded toilet facilities, effectively linking Frank Matcham's original main entrance to the existing Box Office. Plans also include the installation of new lift access to the auditorium's upper levels, the Dress Circle Bar, and office spaces; reconfiguration of The Studio entrance to Church Street; and the development of fully accessible, stage-level dressing rooms to the rear of the current stage house. These enhancements are designed to significantly improve accessibility for audiences, artists, and staff, while increasing the venue's ancillary income potential through expanded usable space.

Dr David Wilmore is continuing to refine these plans in close collaboration with Peter Hall of Sansome Hall Architects, who are well known for their outstanding restoration of Matcham's Theatre Royal Newcastle. The Executive Team has met with the Head of Planning and Conservation at Blackpool Council to discuss the proposed Phase One plans, which have received a positive initial response. The charity now intends to engage with Historic England prior to submitting formal proposals for listed building and planning consent in the latter half of 2025.

Blackpool Grand Theatre Trust Ltd.

Trustees' Report

All retail units have been leased to tenants. Blackpool Grand Theatre (Arts & Entertainments) Ltd will retain unit 43-45 Church Street, which will serve as a prominent, street-facing, step-free box office and provide office space for marketing and sales team members.

Throughout the year, the Executive team has worked with honorary archivist Gwen Law and the Heritage Volunteers to present a series of Theatre Tours and Afternoon Tea events. Many of these have been held on stage, providing the public with unique opportunities to engage with our heritage asset in innovative ways. Since November 2024, the Trust has also hosted an annual on-stage Supper Club for Leftcoast-Blackpool's Arts Council England-funded Creative People and Places organisation-where local residents, including those from socio-economically disadvantaged backgrounds, have gathered to share meals, stories, and creative achievements. For many participants, this marked their first experience of visiting The Grand.

Financial review

Policy on reserves

Free reserves

Reserves are needed to bridge the gap between spending and receiving of resources; to sustain the charity over the next twelve months; and to cover emergency repairs and other expenditure. The trustees consider that the ideal level of free reserves (unrestricted funds not invested in fixed assets or otherwise designated) at the year-end would be in the region of £50,000.

Free reserves at the year-end were £2,005 (2024 £2,775) which, following three years worth of use for emergency repairs is significantly below the ideal level.

The trustees intend to increase the level of free reserves by concentrating on:

- Encouraging the donation of unrestricted funds
- Diversifying theatre income such as by selling merchandise
- Planning ahead with required works to avoid the use of funds for emergency repairs

Designated funds

The trustees have established a policy of designating a sum equivalent to the charge made for the use of equipment by A&E net of additions in the year, to create a fund to purchase future equipment for use by A&E. Although A&E can ask for specific equipment to be purchased the decision whether to do so or not remains with the trustees of this charity. At the year end the balance on this designated fund stood at £83,040 (2024 - £80,566), which the trustees judged would be adequate to meet any reasonable requests for assistance in the immediate future.

In accordance with the SORP, the trustees have set up a designated fund to represent the investment of unrestricted funds in fixed assets (including heritage assets) and against which depreciation is being charged and additions credited. At the year end the balance on this designated fund stood at £1,763,677 (2024 - £1,838,632).

In total designated funds at the year-end totalled £1,846,717 (2024 - £1,919,198).

Principal funding sources

Blackpool Grand Theatre Trust Ltd generates income through rent received, through the support of Friends of the Grand and by fundraising from Trusts and Foundations.

Investment policy and objectives

The trustees, having regard to the liquidity requirements of the charity and its reserves policy, have operated a policy of keeping available funds in an interest bearing deposit account and seek to achieve a rate on deposit which matches or exceeds inflation as measured by the retail prices index.

Blackpool Grand Theatre Trust Ltd.

Trustees' Report

Plans for future periods

The Charity has recently submitted funding applications to Arts Council England/DCMS Cultural Development Fund Round 4, the Foyle Foundation's major grants scheme, and The Theatres Trust small grants programme. Successful grant offers have been received from both The Theatres Trust and the Foyle Foundation, supporting the objectives outlined in the capital masterplan.

The Foyle Foundation has awarded £40,000 to support the installation of additional seating in the Stalls, including a new front row and extra seats on the auditorium's left side. This initiative is part of a broader plan to replace the shared padded benches currently in the Gallery with individual seats. Sales data and booking analyses indicate that the existing Gallery seating arrangement limits the venue's ability to maximise performance revenue. With a notable increase in high-quality, popular productions at The Grand over the past three years, upgrading the Gallery seating has become recognised as an essential business requirement.

A funding application for £250,000 has been submitted to the National Lottery Heritage Foundation to support the Gallery seating works. Additionally, an expression of interest application has been made to the Architectural Heritage Fund for development support, assisting the charity with costs associated with advancing Phase One of the Capital Masterplan from RIBA Stage 1 to RIBA Stage 3.

Following the recent Joint Board Strategic Away Day, the Trust has engaged in discussions with the Executive regarding strategies to increase revenue and enhance customer dwell time in the Theatre's Dress Circle Bar. Recognising this as a key priority, the Trustees have resolved to support a comprehensive redecoration and refurbishment of the area, including the replacement of existing banquette seating with new, more comfortable furniture, the implementation of a refined and sympathetic lighting scheme, and the installation of air-conditioning and heating systems. The planned improvements will also encompass the adjacent multi-purpose room, The Space, which will similarly undergo redecoration to modernise the facility and align it with recently updated venues in the town centre, thereby attracting increased external room hire opportunities.

The Trustees have committed to refurbishing the external façades of existing tenanted retail unit shopfronts on Church Street, enhancing the streetscape and supporting the objectives of both the local authority and BID to improve the immediate high street environment. With the valuable financial support provided by the local authority, new internal translucent security features will be installed to replace the existing external roller shutters. Additionally, the current dilapidated shop signage will be updated with fielded wooden panelling, standardised fonts and backlit lettering, resulting in a more cohesive and visually appealing presentation. This 'meanwhile' initiative aims to promote a more inviting nighttime atmosphere for theatregoers, as illuminated shop windows will help foster a sense of safety and security throughout the town centre after dark. It is anticipated that this work will complete in time for the opening of The Grand's festive pantomime *Beauty & The Beast* in 2025.

This year, the trustees have acknowledged the significance of diversifying income streams and have enlisted Sarah Shooter - Head of Development at Theatre Royal Wakefield and Deputy Director of the National Arts Fundraising School - to support the Executive in formulating an effective fundraising strategy for the Theatre. The strategy is centred on practical initiatives intended to generate prompt results, beginning with a focus on securing corporate support and legacy donations. Simultaneously, Blackpool Grand Theatre (Arts & Entertainments) Ltd is partnering with external consultants TRG Arts to analyse audience behaviour more deeply, including trends in recency and frequency, and to assess the value of patron loyalty. It is expected that cultivation events will commence in autumn 2025, alongside the introduction of the new Blackpool's Grand Lottery, which will be operated on behalf of the Trust by third-party provider Giant Cash Bonanza. All player payments for lottery numbers are allocated exclusively to support The Trust, except for reasonable administrative expenses incurred by Giant Cash Bonanza. Blackpool Grand Theatre Trust Ltd will receive a significant 60% of contributions to further its work.

Additional initiatives include the development of a diverse range of merchandise that highlights the Trust's heritage assets for retail purposes. Ongoing commitments focus on the continual improvement of the Theatre's technical, stage, and IT infrastructure, with strategic plans set for comprehensive WiFi enhancements and the planned decommissioning of the final physical server to enable full migration to a cloud-based environment.

Blackpool Grand Theatre Trust Ltd.

Trustees' Report

Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis in preparing the financial statements

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Richard Baguley
	David Barnett
	Mark Cunliffe
	John Grady
	Zoe Hammond
	Bryan Lindop
	Roger Lloyd Jones (Resigned 16 October 2024)
	Amelia MacPherson
	Mark Price
	Lisa Slack
	Steven Whitehouse (appointed 18 September 2025)
	Michelle Wiseman

Structure, governance and management

Nature of governing document

The charity is a company limited by guarantee governed by its memorandum and articles of association dated 29 July 1977 as amended by special resolutions dated 20 June 1993, 27 November 2007 and 7 November 2018. It is a registered charity with the Charity Commission.

Governance arrangements and trustee succession

Trustees Richard Baguley, Zoe Hammond, and Michelle Wiseman are due to retire in 2026, and recruitment processes are well underway to seek replacements. Zoe Hammond has also been Vice-Chair of the Trust for many years, providing essential legal advice to support the Trust in its many endeavours. All three trustees have demonstrated outstanding loyalty, commitment and dedication to the Trust, and their collective expertise and good fellowship has been much appreciated and will be greatly missed. The Trustees, management and staff of the Blackpool Grand Theatre Trust Ltd. wish them well and formally thank them for their many years of service and for taking such an active part in Trust affairs.

Two existing Trustees, Mark Price and Amelia Macpherson who additionally are due to retire soon, have been coopted for a further four years to maintain continuity and retain essential skills and expertise at a time of ongoing developmental planning for the future. This will ensure that the ongoing work of the Trust can be safeguarded.

Blackpool Grand Theatre Trust Ltd.

Trustees' Report

Recruitment and appointment of trustees

Nominated trustees / directors

The Friends of the Grand have the right to nominate one director. The other directors are appointed.

Appointed trustees / directors

An appointments panel constituted in accordance with the Articles appoints up to 15 trustees / directors for a period of four years, the Board having the power to fill a casual vacancy for the remaining period that the person replaced would have served.

Co-opted trustees / directors

The Board may co-opt up to two persons to serve as directors / trustees for a period not exceeding four years and they may renew the appointment for a further period not exceeding four years.

A nominating body has the power to appoint a deputy but appointed and co-opted trustees / directors cannot be appointed as alternative to act on their behalf.

Induction and training of trustees

New trustees undergo an orientation day to brief them on their legal obligations under charity and company law, the Charity Commission guidance on public benefit, content of the Memorandum and Articles, the committee and decision making process, the business plan and recent performance of the charity. During the induction day they meet key staff and other trustees.

Trustees are encouraged to attend appropriate external training events where these will facilitate the understanding of their role. All trustees will have the opportunity to attend an external "refresher" on an annual basis.

Organisational structure

The Board administers the charity and meets every three months. The charity does not employ any staff itself but has an agreement with A&E who provide the services of their General Manager and Finance Manager to who the trustees delegate responsibility for the day to day management of the charity.

Relationships with related parties

Blackpool Grand Theatre (Arts & Entertainments) Ltd

In accordance with its objectives, the charity works closely with Blackpool Grand Theatre (Arts & Entertainments) Ltd (A&E), the charity to whom it rents the theatre under a formal lease. The trustees seek to respond positively to requests to provide specific items of equipment for use in the theatre.

Friends of the Grand

The charity is supported by the Friends of the Grand, an unincorporated charity, which raises funds through events and donations, for the preservation of the building and the acquisition of equipment.

Risk management

During the year, the Trustees have undertaken an externally facilitated risk workshop, informing a full revision and update of the Charity's strategic risk register. The Trustee's risk management strategy comprises:

- Annual review of the risks the Charity may face.
- The establishment and review of systems and procedures to mitigate those risks identified.
- The Charity undertakes a detailed programme of annual inspections and associated planned preventative maintenance works designed to control and mitigate risks identified.

Blackpool Grand Theatre Trust Ltd.

Trustees' Report

- Competent persons advice is provided, in partnership with Blackpool Grand Theatre (Arts & Entertainments) Ltd by RB Health and Safety Solutions Ltd - a leading industry wide expert in the field of health and safety for theatre and production - who also conduct annual health and safety audit and fire risk assessment of the premises.
- The implementation of procedures designed to minimise any potential impact on the Charity, should those risks materialise.
- Implementation of a reserves and investment policy which is kept under regular review, closely managed and reported through preparation of monthly management accounts which are reviewed at quarterly Trustee board meetings.

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Cash flow risk

The charity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The charity uses foreign exchange forward contracts and interest rate swap contracts to hedge these exposures.

Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments. The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term debt finance.

Further details regarding liquidity risk can be found in the accounting policies in the financial statements.

Statement of trustees' responsibilities

The trustees (who are also the directors of Blackpool Grand Theatre Trust Ltd. for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Blackpool Grand Theatre Trust Ltd.

Trustees' Report

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its 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 apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 that can 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 trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the trustees of the charity on 27 November 2025 and signed on its behalf by:

.....
Bryan Lindop
Trustee

Blackpool Grand Theatre Trust Ltd.

Independent Examiner's Report to the trustees of Blackpool Grand Theatre Trust Ltd. (‘the Company’)

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2025.

Responsibilities and basis of report

As the charity’s trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 (‘the 2006 Act’).

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity’s accounts as carried out under section 145 of the Charities Act 2011 (‘the 2011 Act’). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner’s statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of Blackpool Grand Theatre Trust Ltd. as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a ‘true and fair view’ which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....
Deborah Walsh BA FCA
ICAEW

15 Olympic Court Boardmans Way,
Whitehills Business Park
Blackpool
FY4 5GU

27 November 2025

Blackpool Grand Theatre Trust Ltd.

Statement of Financial Activities for the Year Ended 31 March 2025 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Income and Endowments from:					
Donations and legacies	3	1,715	15,345	17,060	242,362
Charitable activities	4	81,786	7,842	89,628	57,178
Other trading activities	5	102,546	-	102,546	82,480
Investment income	6	8,497	9,129	17,626	14,783
Total income		<u>194,544</u>	<u>32,316</u>	<u>226,860</u>	<u>396,803</u>
Expenditure on:					
Raising funds	7	(38,434)	-	(38,434)	(44,715)
Charitable activities	8	(230,896)	(46,771)	(277,667)	(265,978)
Total expenditure		<u>(269,330)</u>	<u>(46,771)</u>	<u>(316,101)</u>	<u>(310,693)</u>
Net (expenditure)/income		(74,786)	(14,455)	(89,241)	86,110
Transfers between funds		<u>1,535</u>	<u>(1,535)</u>	-	-
Net movement in funds		(73,251)	(15,990)	(89,241)	86,110
Reconciliation of funds					
Total funds brought forward		<u>1,921,973</u>	<u>710,273</u>	<u>2,632,246</u>	<u>2,546,136</u>
Total funds carried forward	20	<u><u>1,848,722</u></u>	<u><u>694,283</u></u>	<u><u>2,543,005</u></u>	<u><u>2,632,246</u></u>

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2024 is shown in note 20.

The notes on pages 15 to 29 form an integral part of these financial statements.

Blackpool Grand Theatre Trust Ltd.

(Registration number: 01323495) Balance Sheet as at 31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	13	995,114	1,054,764
Heritage assets	14	<u>1,138,189</u>	<u>1,159,779</u>
		<u>2,133,303</u>	<u>2,214,543</u>
Current assets			
Debtors	15	87,678	59,087
Investments	16	172	172
Cash at bank and in hand	17	<u>465,004</u>	<u>461,455</u>
		552,854	520,714
Creditors: Amounts falling due within one year	18	<u>(93,152)</u>	<u>(53,011)</u>
Net current assets		<u>459,702</u>	<u>467,703</u>
Total assets less current liabilities		2,593,005	2,682,246
Creditors: Amounts falling due after more than one year	19	<u>(50,000)</u>	<u>(50,000)</u>
Net assets		<u>2,543,005</u>	<u>2,632,246</u>
Funds of the charity:			
Restricted income funds			
Restricted funds	20	694,283	710,273
Unrestricted income funds			
Unrestricted funds		<u>1,848,722</u>	<u>1,921,973</u>
Total funds	20	<u>2,543,005</u>	<u>2,632,246</u>

For the financial year ending 31 March 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The notes on pages 15 to 29 form an integral part of these financial statements.

Blackpool Grand Theatre Trust Ltd.

**(Registration number: 01323495)
Balance Sheet as at 31 March 2025**

The financial statements on pages 11 to 29 were approved by the trustees, and authorised for issue on 27 November 2025 and signed on their behalf by:

.....
Bryan Lindop
Trustee

The notes on pages 15 to 29 form an integral part of these financial statements.

Blackpool Grand Theatre Trust Ltd.

Statement of Cash Flows for the Year Ended 31 March 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash (expenditure)/income		(89,241)	86,110
Adjustments to cash flows from non-cash items			
Depreciation	10	114,576	116,999
Investment income	6	<u>(17,626)</u>	<u>(14,783)</u>
		7,709	188,326
Working capital adjustments			
Increase in debtors	15	(28,591)	(5,631)
Increase/(decrease) in creditors	18	<u>40,141</u>	<u>(14,128)</u>
Net cash flows from operating activities		<u>19,259</u>	<u>168,567</u>
Cash flows from investing activities			
Interest receivable and similar income	6	17,626	14,783
Purchase of tangible fixed assets	13	<u>(33,336)</u>	<u>(36,288)</u>
Net cash flows from investing activities		<u>(15,710)</u>	<u>(21,505)</u>
Net increase in cash and cash equivalents		3,549	147,062
Cash and cash equivalents at 1 April		<u>461,455</u>	<u>314,393</u>
Cash and cash equivalents at 31 March		<u><u>465,004</u></u>	<u><u>461,455</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 15 to 29 form an integral part of these financial statements.

Blackpool Grand Theatre Trust Ltd.

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

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £Nil towards the assets of the charity in the event of liquidation.

The address of its registered office is:

The Grand Theatre
33 Church Street
Blackpool
Lancashire
FY1 1HT

These financial statements were authorised for issue by the trustees on 27 November 2025.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

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 UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Blackpool Grand Theatre Trust Ltd. meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

The financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Income and endowments

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

Blackpool Grand Theatre Trust Ltd.

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

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Blackpool Grand Theatre Trust Ltd.

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

Tangible fixed assets

Individual fixed assets costing £1,000 or more are initially recorded at cost.

Heritage assets

Assets held for their historical heritage contribution to culture, in accordance with the objectives of the charity, are classified as heritage assets in the financial statements.

The Trust capitalises heritage properties at their purchase price plus any restoration costs to restore them to their former condition and bring them back into use. Any further preservation costs are charged to the statement of financial activities when carried out.

Heritage assets consist of the Grade II* listed Blackpool Grand Theatre and associated buildings and fixtures and fittings.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Land and buildings	2% - 5% straight line
Furniture and equipment	5% - 33% straight line
Stage equipment	10% - 20% straight line
Heritage assets	2% straight line

Current asset investments

Current asset investments are included at the lower of cost and net realisable value / market value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Blackpool Grand Theatre Trust Ltd.

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

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Blackpool Grand Theatre Trust Ltd.

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

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2025 £
Donations and legacies;			
Donations from individuals	1,715	-	1,715
Grants, including capital grants;			
Grants from other charities	-	15,345	15,345
	1,715	15,345	17,060
	Unrestricted funds General £	Restricted funds £	Total 2024 £
Donations and legacies;			
Donations from companies, trusts and similar proceeds	-	240,043	240,043
Donations from individuals	2,319	-	2,319
	2,319	240,043	242,362

Blackpool Grand Theatre Trust Ltd.

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

4 Income from charitable activities

	Unrestricted funds Designated £	General £	Restricted funds £	Total 2025 £
Preservation of The Grand Theatre	55,000	26,786	7,842	89,628
	Unrestricted funds Designated £	General £	Restricted funds £	Total 2024 £
Preservation of The Grand Theatre	40,000	15,000	2,178	57,178

5 Income from other trading activities

	Unrestricted funds General £	Total 2025 £
Property rental income	102,546	102,546
	102,546	102,546
	Unrestricted funds General £	Total 2024 £
Property rental income	82,354	82,354
Other income from other trading activities	126	126
	82,480	82,480

6 Investment income

	Unrestricted funds General £	Restricted funds £	Total 2025 £
Interest receivable and similar income; Interest receivable on bank deposits	8,497	9,129	17,626
	8,497	9,129	17,626
	Unrestricted funds General £	Restricted funds £	Total 2024 £
Interest receivable and similar income; Interest receivable on bank deposits	10,126	4,657	14,783
	10,126	4,657	14,783

Blackpool Grand Theatre Trust Ltd.

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

7 Expenditure on raising funds

a) Costs of generating donations and legacies

	Unrestricted funds General £	Total 2025 £
Other direct costs of generating voluntary income	6,295	6,295

b) Costs of trading activities

	Note	Unrestricted funds General £	Total 2025 £
Property rental income costs		2,855	2,855
Allocated support costs	9	29,284	29,284
		32,139	32,139

	Note	Unrestricted funds General £	Total 2024 £
Property rental income costs		3,654	3,654
Allocated support costs	9	17,061	17,061
		20,715	20,715

	Direct costs £	Allocated support costs £	Total 2025 £
Costs of generating donations and legacies	6,295	-	6,295
Costs of trading activities	2,855	29,284	32,139
	9,150	29,284	38,434

	Direct costs £	Allocated support costs £	Total 2024 £
Costs of generating donations and legacies	24,000	-	24,000
Costs of trading activities	3,654	17,061	20,715
	27,654	17,061	44,715

Blackpool Grand Theatre Trust Ltd.

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

8 Expenditure on charitable activities

	Unrestricted funds	Restricted funds	Total
	Designated	General	2025
	£	£	£
Preservation of The Grand Theatre	79,786	151,110	46,771
			277,667
	Designated	General	2024
	£	£	£
Preservation of The Grand Theatre	81,561	148,000	36,417
			265,978

	Activity undertaken directly	Activity support costs	2025
	£	£	£
Preservation of The Grand Theatre	194,786	82,881	277,667
	Activity undertaken directly	Activity support costs	2024
	£	£	£
Preservation of The Grand Theatre	187,417	78,561	265,978

9 Analysis of support costs

Support costs allocated to charitable activities

	Administration costs	Finance costs	Governance costs	Premises costs including depreciation	Total
	£	£	£	£	2025
	£	£	£	£	£
Preservation of The Grand Theatre	80,412	223	2,000	246	82,881
Raising funds	26,815	223	2,000	246	29,284
	107,227	446	4,000	492	112,165
	Administration costs	Finance costs	Governance costs	Premises costs including depreciation	Total
	£	£	£	£	2024
	£	£	£	£	£
Preservation of The Grand Theatre	75,712	183	2,150	516	78,561
Raising funds	14,212	183	2,150	516	17,061
	89,924	366	4,300	1,032	95,622

Blackpool Grand Theatre Trust Ltd.

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

Basis of allocation

Costs that can be wholly attributed to either support or governance are allocated directly to those functions, and other costs are allocated either on the basis of the estimation of time spent (by the external management team) or consumption of resources (office costs).

10 Net incoming/outgoing resources

Net (outgoing)/incoming resources for the year include:

	2025 £	2024 £
Independent examination fees	4,000	4,300
Depreciation of fixed assets	114,576	116,999
	114,576	116,999

11 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

12 Taxation

The charity is a registered charity and is therefore exempt from taxation.

13 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Other tangible fixed asset £	Total £
Cost				
At 1 April 2024	1,711,671	1,284,055	284,982	3,280,708
Additions	-	33,336	-	33,336
At 31 March 2025	1,711,671	1,317,391	284,982	3,314,044
Depreciation				
At 1 April 2024	902,722	1,074,496	248,726	2,225,944
Charge for the year	57,622	28,858	6,506	92,986
At 31 March 2025	960,344	1,103,354	255,232	2,318,930
Net book value				
At 31 March 2025	751,327	214,037	29,750	995,114
At 31 March 2024	808,949	209,559	36,256	1,054,764

Blackpool Grand Theatre Trust Ltd.

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

14 Heritage assets

	Buildings £	Total £
Cost		
At 1 April 2024	1,428,146	1,428,146
At 31 March 2025	1,428,146	1,428,146
Depreciation		
At 1 April 2024	268,367	268,367
Charge for the year	21,590	21,590
At 31 March 2025	289,957	289,957
Net book value		
At 31 March 2025	1,138,189	1,138,189

15 Debtors

	2025 £	2024 £
Trade debtors	62,458	38,984
Prepayments	21,166	20,103
VAT recoverable	4,054	-
	87,678	59,087

16 Current asset investments

	2025 £	2024 £
Listed other shares	22	22
Unlisted other investments	150	150
	172	172

17 Cash and cash equivalents

	2025 £	2024 £
Cash at bank	10,000	9,958
Short-term deposits	455,004	451,497
	465,004	461,455

Blackpool Grand Theatre Trust Ltd.

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

18 Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	3,345	2,322
Other taxation and social security	-	284
Other creditors	66,376	25,637
Accruals	23,431	24,768
	<u>93,152</u>	<u>53,011</u>

19 Creditors: amounts falling due after one year

	2025	2024
	£	£
Other loans	<u>50,000</u>	<u>50,000</u>

The debenture loan from Blackpool Council is secured by a first fixed charge over the freehold land and buildings and other assets of the company.

The loan is interest free, and is repayable if the theatre ceases to be used by the charitable company in accordance with its principal objectives, or if at any time the theatre or part of it is sold or leased to a company for a term exceeding twenty-one years.

Blackpool Grand Theatre Trust Ltd.

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

20 Funds

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2025 £
Unrestricted funds					
<i>General</i>					
General fund	2,775	154,544	(189,544)	34,230	2,005
<i>Designated</i>					
Equipment purchase fund for A&E	80,566	40,000	-	(37,526)	83,040
Investment in fixed assets	1,838,632	-	(79,786)	4,831	1,763,677
	<u>1,919,198</u>	<u>40,000</u>	<u>(79,786)</u>	<u>(32,695)</u>	<u>1,846,717</u>
Total unrestricted funds	<u>1,921,973</u>	<u>194,544</u>	<u>(269,330)</u>	<u>1,535</u>	<u>1,848,722</u>
Restricted funds					
Theatre Enhancement Fund	5,173	-	-	(1,535)	3,638
Theatre Heritage Fund	21,251	7,842	(5,226)	-	23,867
Friends of the Grand	215,001	9,129	(1,250)	-	222,880
125 Appeal Fund	92,936	-	-	-	92,936
Restoration grants fund	-	15,345	(5,505)	-	9,840
Arts Council England Capital Grants	375,912	-	(34,790)	-	341,122
	<u>710,273</u>	<u>32,316</u>	<u>(46,771)</u>	<u>(1,535)</u>	<u>694,283</u>
Total restricted funds	<u>710,273</u>	<u>32,316</u>	<u>(46,771)</u>	<u>(1,535)</u>	<u>694,283</u>
Total funds	<u>2,632,246</u>	<u>226,860</u>	<u>(316,101)</u>	<u>-</u>	<u>2,543,005</u>

Blackpool Grand Theatre Trust Ltd.

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

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2024 £
Unrestricted funds					
<i>General</i>					
General fund	20,042	109,925	(168,716)	41,524	2,775
<i>Designated</i>					
Equipment purchase fund for A&E	102,835	40,000	-	(62,269)	80,566
Investment in fixed assets	1,883,904	-	(81,560)	36,288	1,838,632
	<u>1,986,739</u>	<u>40,000</u>	<u>(81,560)</u>	<u>(25,981)</u>	<u>1,919,198</u>
Total unrestricted funds	<u>2,006,781</u>	<u>149,925</u>	<u>(250,276)</u>	<u>15,543</u>	<u>1,921,973</u>
Restricted					
Theatre Enhancement Fund	5,580	-	(407)	-	5,173
Theatre Heritage Fund	19,645	2,178	(572)	-	21,251
Friends of the Grand	9,844	244,700	(24,000)	(15,543)	215,001
Friends of the Grand 125 Appeal	12,500	-	-	(12,500)	-
125 Appeal Fund	80,436	-	-	12,500	92,936
Arts Council England Capital Grants	411,350	-	(35,438)	-	375,912
Total restricted funds	<u>539,355</u>	<u>246,878</u>	<u>(60,417)</u>	<u>(15,543)</u>	<u>710,273</u>
Total funds	<u>2,546,136</u>	<u>396,803</u>	<u>(310,693)</u>	<u>-</u>	<u>2,632,246</u>

The specific purposes for which the funds are to be applied are as follows:

Restricted funds

Theatre Enhancement Fund	To provide enhancements to the theatre for patron enjoyment
Theatre Heritage Fund	To preserve and catalogue the archives
Friends of The Grand	Funds received from Friends of the Grand for future capital expenditure
Friends of The Grand 125 Appeal	Donation from Friends of the Grand in response to the 125 Appeal campaign
125 Appeal Fund	Funds raised for future capital refurbishment marking the 125th anniversary.
Arts Council England Capital Grants	Represents the funds invested in restricted fixed assets

Designated funds

Equipment purchase fund for A&E	Funds designated by the trustees to purchase future equipment for use by A&E
Investments in fixed assets	Represents the funds invested in unrestricted fixed assets

Blackpool Grand Theatre Trust Ltd.

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

21 Analysis of net assets between funds

	Unrestricted funds		Restricted funds	Total funds at 31 March 2025
	General	Designated		
	£	£	£	£
Tangible fixed assets	-	625,488	369,626	995,114
Heritage assets	-	1,138,189	-	1,138,189
Current assets	145,157	83,040	324,657	552,854
Current liabilities	(93,152)	-	-	(93,152)
Creditors over 1 year	(50,000)	-	-	(50,000)
Total net assets	<u>2,005</u>	<u>1,846,717</u>	<u>694,283</u>	<u>2,543,005</u>

	Unrestricted funds		Restricted funds	Total funds at 31 March 2024
	General	Designated		
	£	£	£	£
Tangible fixed assets	-	678,852	375,913	1,054,765
Heritage assets	-	1,159,779	-	1,159,779
Current assets	105,787	80,567	334,360	520,714
Current liabilities	(53,012)	-	-	(53,012)
Creditors over 1 year	(50,000)	-	-	(50,000)
Total net assets	<u>2,775</u>	<u>1,919,198</u>	<u>710,273</u>	<u>2,632,246</u>

22 Related party transactions

The charity has no controlling party. The members, who appoint the trustees, are independent of each other and no individual has a significant proportion of the voting rights.

During the year the charity made the following related party transactions:

The Friends of the Grand

The Friends of the Grand are a registered charity who have the right to appoint one trustee to the board of Blackpool Grand Theatre Trust Limited. They were represented during the year by Mr J Grady.

During the previous year the Friends of the Grand made donations to the Trust totalling £240,043, £230,000 of which is held in a restricted fund towards major repair costs as part of the ongoing capital project. Interest earned of £9,129 (2024: £4,657), on the balance held, is credited to the restricted fund.

At the balance sheet date the amount due to/from The Friends of the Grand was £Nil (2024 - £Nil).

Blackpool Grand Theatre Trust Ltd.

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

Blackpool Grand Theatre (Arts and Entertainments) Ltd (A&E)

A&E is a registered charity and is the company that operates the Grand Theatre. There is a lease in place between the Trust and A&E, in respect of the theatre. This provides for a basic rent of £40,000 pa with an additional payment based on 1% of the unrestricted surplus of A&E, after its free reserves reach £250,000 and after providing for a £20,000 allocation to its programme reserve. Additional rents are charged for the box office premises at Church Street, within the footprint of the theatre.

During the year, the Trust charity charged the A&E charity rent of £55,000 (2024: £55,000).

Also during the year, the Trust paid a grant of £20,732 (2024: £Nil) to the A&E charity towards the cost of replacement water goods and roof as part of the Arts Council Capital Grant Project.

In addition A&E provides management services to the Trust, which employs no staff of its own. During the year, the A&E charity charged the Trust for management fees of £69,960 (2024: £77,971).

At the balance sheet date the amount due to Blackpool Grand Theatre (Arts and Entertainments) Ltd (A&E) was £63,835 (2024 - £3,863).

BLACKPOOL GRAND THEATRE TRUST LIMITED

England & Wales - Charity number 506601

Accounts

Company registration number: 01323495

Charity registration number: 506601

Blackpool Grand Theatre Trust Ltd.

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2024

Horne Brooke Shenton
15 Olympic Court Boardmans Way
Whitehills Business Park
Blackpool
FY4 5GU

Blackpool Grand Theatre Trust Ltd.

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Blackpool Grand Theatre Trust Ltd.

Reference and Administrative Details

Charity Registration Number 506601

Company Registration Number 01323495

Registered Office The charity is incorporated in England and Wales.
The Grand Theatre
33 Church Street
Blackpool
Lancashire
FY1 1HT

Independent Examiner Horne Brooke Shenton
15 Olympic Court Boardmans Way
Whitehills Business Park
Blackpool
FY4 5GU

Blackpool Grand Theatre Trust Ltd.

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2024.

Chair's foreword for the year ended 31st March 2024

It gives me exceptional pleasure to lead the board of trustees of Blackpool Grand Theatre Trust as we celebrate our 130th anniversary.

Reflecting on the overwhelmingly positive feelings that I took away from our recent board away day, was how lucky we are as an organisation to enjoy the benefits of the talents of all involved in managing, maintaining, and developing The Grand. The creative professionalism and care for others that the whole brilliant team of staff and volunteers embody is what makes our theatre the force to be reckoned with that it assuredly is, and it is a testament to the excellent leadership shown by our Chief Executive, Adam Knight.

With timely work already begun on vital conservation and restoration of key parts of the exterior of the building to protect it from the constant ravages of the elements, this is the perfect opportunity to celebrate all those courageously dynamic and forward-thinking individuals who came together to save the theatre from demolition in 1981 and to subsequently restore its reputation as a place of entertainment excellence.

I wish to make especial mention of the outstanding work of The Friends of The Grand and heritage volunteers, and to my predecessor, Roger Lloyd Jones, who contributed so much during his time as Chair to unceasingly enhancing The Grand's illustrious reputation and who continues to generously support the work of the Charity.

In the summer, we were all shocked and saddened to learn of the sudden death of former Chief Executive, Ruth Eastwood, who gave so much to the development of the Charity and securing the future of The Grand. We extend our deepest condolences to her partner, Roger McCann, to her family, and friends.

To all those involved in creating and maintaining this vibrant cultural stronghold for education and the arts, firmly rooting it within the heart of our community, we owe an enormous debt of gratitude.

As trustees, we are the custodians of one of the nation's most historic and architecturally significant theatres, a responsibility we take very seriously. In this, our 130th year, we pledge to tirelessly and steadfastly pursue our aims to continually protect and preserve the architectural heritage of our beautiful building to ensure future generations can continue to enjoy it.

More significantly in the longer term, we aim to regenerate, revitalise, connect, and repurpose some of the ancillary parts of the site to ensure The Grand is fit and able to play its part in our modern society with pride and confidence, just as Frank Matcham would have envisioned!

The cultural arts are life enhancing and they are for everyone, and so our theatre must reflect this by being fully accessible, dynamically enabling and with enhanced levels of comfort to ensure that everyone in our community can visit it, participate in it, and connect with it.

Our rich heritage is something to celebrate and be proud of, and to build on and continue this remarkable journey, the Trust's watchful eye is firmly on the future.

Bryan Lindop
Chair

Blackpool Grand Theatre Trust Ltd.

Trustees' Report

Objectives and activities

Objects and aims

The charitable objectives are:

1) To preserve for the benefit of the people of the three local authority districts of Blackpool, Fylde and Wyre in Lancashire and of the nation at large, whatever of the English historical, architectural and constructional heritage may exist in and around the said local authority districts aforesaid in the form of buildings (including any building as defined in Section 290(1) of the Town and Country Planning Act 1971) of particular beauty or historical, architectural or constructional interest.

2) To support the charitable work of Blackpool Grand Theatre (Arts & Entertainments) Limited.

Objectives, strategies and activities

To further these objectives, we:

- Maintain and improve the Grand Theatre Blackpool
- Preserve and archive material associated with the theatre
- Organise guided tours of the theatre for the public
- Provide equipment for the use of Blackpool Grand Theatre (Arts & Entertainments) Limited

Public benefit

The Grand Theatre plays a critical part in making Blackpool a great place to live, work and learn. As well as investing in the upkeep of the Grade II* listed building, we have grown our commitment to increasing understanding and enthusiasm for the theatre through our programme of heritage tours, talks and work with schools and the community in Blackpool and beyond.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

Throughout the year, Blackpool Grand Theatre Trust Ltd sought to further develop the Capital Masterplan, written for the Theatre by architect Paddy Dillon (2019), and the Conservation Plan, written by Dr David Wilmore for Theatresearch (2019). This work involved detailed discussions between Chief Executive Adam Knight, Deputy Chief Executive Colin Johnston, and Dr David Wilmore and included research trips to Darlington Hippodrome, Stockton Globe, Newcastle Theatre Royal and the Tyne Theatre & Opera House. With the support of Trustees, the Chief Executive and Deputy CEO have been working to develop a phased approach to the realisation of the masterplan, and the development of Phase 1 to RIBA Stage One, in preparation for future funding applications.

All retail units have been let to tenants, with Blackpool Grand Theatre (Arts & Entertainments) Ltd retaining use of the unit 43-45 Church Street for the provision of a prominent street facing, step-free, box office facility and office accommodation for the marketing and sales team members.

Blackpool Grand Theatre Trust Ltd.

Trustees' Report

Financial review

We had a deficit on unrestricted general funds for the year of £17,267 (2022/23 - £27,976). This deficit, along with movements in designated and restricted funds and adjustments for non-cash items mean that actual cash balances have increased in the year by c£147k.

Policy on reserves

Free reserves

Reserves are needed to bridge the gap between spending and receiving of resources; to sustain the charity over the next twelve months; and to cover emergency repairs and other expenditure. The trustees consider that the ideal level of free reserves (unrestricted funds not invested in fixed assets or otherwise designated) at the year-end would be in the region of £50,000.

Free reserves at the year-end were £2,775 (2023 £20,042), below the target figure.

Designated funds

The trustees have established a policy of designating a sum equivalent to the charge made for the use of equipment by A&E net of additions in the year, to create a fund to purchase future equipment for use by A&E. Although A&E can ask for specific equipment to be purchased the decision whether to do so or not remains with the trustees of this charity. At the year end the balance on this designated fund stood at £80,566 (2023 - £102,835), which the trustees judged would be adequate to meet any reasonable requests for assistance in the immediate future.

In accordance with the SORP, the trustees have set up a designated fund to represent the investment of unrestricted funds in fixed assets (including heritage assets) and against which depreciation is being charged and additions credited. At the year end the balance on this designated fund stood at £1,838,632 (2023 - £1,883,904).

In total designated funds at the year-end totalled £1,919,198 (2023 - £1,986,739).

Principal funding sources

Blackpool Grand Theatre Trust Ltd generates income through rent received, through the support of Friends of the Grand and by fundraising from Trusts and Foundations.

Investment policy and objectives

The trustees, having regard to the liquidity requirements of the charity and its reserves policy, have operated a policy of keeping available funds in an interest bearing deposit account and seek to achieve a rate on deposit which matches or exceeds inflation as measured by the retail prices index.

Plans for future periods

Current and recent funding applications have been made to Arts Council England/DCMS Cultural Development Fund Round 4, the Foyle Foundation major grants scheme, and The Theatres Trust small grants programme. The Charity has been successful in receiving offers of grant awards from The Theatres Trust and the Foyle Foundation, which further the ambitions of the capital masterplan.

Blackpool Grand Theatre (Arts & Entertainments) Ltd have been successful in securing £450k Arts Council England Capital Investment Funding for works to secure and make watertight the external envelope of the Frank Matcham designed heritage asset. These works will see the completion of long overdue replacement of the slate roof to the north elevation (above the administration offices), repointing and replacing brickwork to the west elevation, repairing and restoring the stone façade of the corner elevation, painting and replacing window frames and conducting major repairs to the Dome. The works will also see the restoration of the Theatre's golden "pineapple finial" to the top of the Dome and the recreation of a historic lit "GRAND" sign. Blackpool Grand Theatre Trust Ltd will be donating match funding to this project, delivering on agreement from the "family" of Grand Theatre charities to support the scope of these Arts Council England funded restoration works.

Blackpool Grand Theatre Trust Ltd.

Trustees' Report

Trustees are exploring, in conversation with The Grand's senior leadership team and honorary archivist, avenues for future fundraising including opportunities to monetise elements of the Charity's archive through the creation of limited lines of merchandise and through the development of an enhanced offer of animated theatre heritage tours.

Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis in preparing the financial statements

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Richard Baguley
	David Barnett
	Mark Cunliffe
	John Grady
	Zoe Hammond
	Bryan Lindop
	Roger Lloyd Jones (Resigned 16 October 2024)
	Amelia MacPherson
	Mark Price
	Lisa Slack
	Michelle Wiseman

Structure, governance and management

Nature of governing document

The charity is a company limited by guarantee governed by its memorandum and articles of association dated 29 July 1977 as amended by special resolutions dated 20 June 1993, 27 November 2007 and 7 November 2018. It is a registered charity with the Charity Commission.

Governance arrangements and trustee succession

In January 2024, Roger Lloyd Jones, stepped down from the position of Chair, to which he had dedicated many years in service of the Charity. To support the handover to new Chair, Bryan Lindop, and the continuity of corporate history, it was agreed that Roger Lloyd Jones would remain a Trustee for a period of six months before retiring from the Board entirely. Trustees, Management and Staff of Blackpool Grand Theatre Trust Ltd wish Roger a fond farewell and thank him for his many years of support and for his generous donations to the Charity.

A joint Board Away Day has been held with Trustees representatives of the "family" of Grand charities (Trust, Arts & Entertainments and Friends of The Grand) to explore together the strategic direction of the Theatre for the period 2025-2030, with the aim of informing business planning and future fundraising.

Blackpool Grand Theatre Trust Ltd.

Trustees' Report

Recruitment and appointment of trustees

Nominated trustees / directors

The Friends of the Grand have the right to nominate one director. The other directors are appointed.

Appointed trustees / directors

An appointments panel constituted in accordance with the Articles appoints up to 15 trustees / directors for a period of four years, the Board having the power to fill a casual vacancy for the remaining period that the person replaced would have served.

Co-opted trustees / directors

The Board may co-opt up to two persons to serve as directors / trustees for a period not exceeding four years and they may renew the appointment for a further period not exceeding four years.

A nominating body has the power to appoint a deputy but appointed and co-opted trustees / directors cannot be appointed as alternative to act on their behalf.

Induction and training of trustees

New trustees undergo an orientation day to brief them on their legal obligations under charity and company law, the Charity Commission guidance on public benefit, content of the Memorandum and Articles, the committee and decision making process, the business plan and recent performance of the charity. During the induction day they meet key staff and other trustees.

Trustees are encouraged to attend appropriate external training events where these will facilitate the understanding of their role. All trustees will have the opportunity to attend an external "refresher" on an annual basis.

Organisational structure

The Board administers the charity and meets every three months. The charity does not employ any staff itself but has an agreement with A&E who provide the services of their General Manager and Finance Manager to whom the trustees delegate responsibility for the day to day management of the charity.

Relationships with related parties

Blackpool Grand Theatre (Arts & Entertainments) Ltd

In accordance with its objectives, the charity works closely with Blackpool Grand Theatre (Arts & Entertainments) Ltd (A&E), the charity to whom it rents the theatre under a formal lease. The trustees seek to respond positively to requests to provide specific items of equipment for use in the theatre.

Friends of the Grand

The charity is supported by the Friends of the Grand, an unincorporated charity, which raises funds through events and donations, for the preservation of the building and the acquisition of equipment.

Risk management

During the year, the Trustees have undertaken an externally facilitated risk workshop, informing a full revision and update of the Charity's strategic risk register. The Trustee's risk management strategy comprises:

- Annual review of the risks the Charity may face.
- The establishment and review of systems and procedures to mitigate those risks identified.
- The Charity undertakes a detailed programme of annual inspections and associated planned preventative maintenance works designed to control and mitigate risks identified.

Blackpool Grand Theatre Trust Ltd.

Trustees' Report

- Competent persons advice is provided, in partnership with Blackpool Grand Theatre (Arts & Entertainments) Ltd by RB Health and Safety Solutions Ltd - a leading industry wide expert in the field of health and safety for theatre and production - who also conduct annual health and safety audit and fire risk assessment of the premises.
- The implementation of procedures designed to minimise any potential impact on the Charity, should those risks materialise.
- Implementation of a reserves and investment policy which is kept under regular review, closely managed and reported through preparation of monthly management accounts which are reviewed at quarterly Trustee board meetings.

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Cash flow risk

The charity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The charity uses foreign exchange forward contracts and interest rate swap contracts to hedge these exposures.

Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments. The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term debt finance.

Further details regarding liquidity risk can be found in the accounting policies in the financial statements.

Statement of trustees' responsibilities

The trustees (who are also the directors of Blackpool Grand Theatre Trust Ltd. for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Blackpool Grand Theatre Trust Ltd.

Trustees' Report

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its 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 apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 that can 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 trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the trustees of the charity on 14 November 2024 and signed on its behalf by:

.....
Bryan Lindop
Trustee

Blackpool Grand Theatre Trust Ltd.

Independent Examiner's Report to the trustees of Blackpool Grand Theatre Trust Ltd. (‘the Company’)

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity’s trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 (‘the 2006 Act’).

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity’s accounts as carried out under section 145 of the Charities Act 2011 (‘the 2011 Act’). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner’s statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of Blackpool Grand Theatre Trust Ltd. as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a ‘true and fair view’ which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....
Deborah Walsh BA FCA
ICAEW

15 Olympic Court Boardmans Way
Whitehills Business Park
Blackpool
FY4 5GU

14 November 2024

Blackpool Grand Theatre Trust Ltd.

Statement of Financial Activities for the Year Ended 31 March 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Income and Endowments from:					
Donations and legacies	3	2,319	240,043	242,362	64,196
Charitable activities	4	55,000	2,178	57,178	40,836
Other trading activities	5	82,480	-	82,480	71,275
Investment income	6	10,126	4,657	14,783	3,285
Total income		<u>149,925</u>	<u>246,878</u>	<u>396,803</u>	<u>179,592</u>
Expenditure on:					
Raising funds	7	(20,715)	(24,000)	(44,715)	(26,975)
Charitable activities	8	(229,561)	(36,417)	(265,978)	(356,205)
Total expenditure		<u>(250,276)</u>	<u>(60,417)</u>	<u>(310,693)</u>	<u>(383,180)</u>
Net (expenditure)/income		(100,351)	186,461	86,110	(203,588)
Transfers between funds		<u>15,543</u>	<u>(15,543)</u>	-	-
Net movement in funds		(84,808)	170,918	86,110	(203,588)
Reconciliation of funds					
Total funds brought forward		<u>2,006,781</u>	<u>539,355</u>	<u>2,546,136</u>	<u>2,749,724</u>
Total funds carried forward	20	<u><u>1,921,973</u></u>	<u><u>710,273</u></u>	<u><u>2,632,246</u></u>	<u><u>2,546,136</u></u>

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2023 is shown in note 20.

The notes on pages 14 to 28 form an integral part of these financial statements.

Blackpool Grand Theatre Trust Ltd.

(Registration number: 01323495) Balance Sheet as at 31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	13	1,054,764	1,113,884
Heritage assets	14	<u>1,159,779</u>	<u>1,181,369</u>
		<u>2,214,543</u>	<u>2,295,253</u>
Current assets			
Debtors	15	59,087	53,457
Investments	16	172	172
Cash at bank and in hand	17	<u>461,455</u>	<u>314,393</u>
		520,714	368,022
Creditors: Amounts falling due within one year	18	<u>(53,011)</u>	<u>(67,139)</u>
Net current assets		<u>467,703</u>	<u>300,883</u>
Total assets less current liabilities		2,682,246	2,596,136
Creditors: Amounts falling due after more than one year	19	<u>(50,000)</u>	<u>(50,000)</u>
Net assets		<u>2,632,246</u>	<u>2,546,136</u>
Funds of the charity:			
Restricted income funds			
Restricted funds	20	710,273	539,355
Unrestricted income funds			
Unrestricted funds		<u>1,921,973</u>	<u>2,006,781</u>
Total funds	20	<u>2,632,246</u>	<u>2,546,136</u>

For the financial year ending 31 March 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The notes on pages 14 to 28 form an integral part of these financial statements.

Blackpool Grand Theatre Trust Ltd.

**(Registration number: 01323495)
Balance Sheet as at 31 March 2024**

The financial statements on pages 10 to 28 were approved by the trustees, and authorised for issue on 14 November 2024 and signed on their behalf by:

.....
Bryan Lindop
Trustee

The notes on pages 14 to 28 form an integral part of these financial statements.

Blackpool Grand Theatre Trust Ltd.

Statement of Cash Flows for the Year Ended 31 March 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash income/(expenditure)		86,110	(203,588)
Adjustments to cash flows from non-cash items			
Depreciation		116,999	137,015
Investment income		<u>(14,783)</u>	<u>(3,285)</u>
		188,326	(69,858)
Working capital adjustments			
Increase in debtors	15	(5,631)	(13,633)
(Decrease)/increase in creditors	18	<u>(14,128)</u>	<u>19,229</u>
Net cash flows from operating activities		<u>168,567</u>	<u>(64,262)</u>
Cash flows from investing activities			
Interest received		14,783	3,285
Acquisitions of tangible assets		<u>(36,288)</u>	<u>(90,906)</u>
Net cash flows from investing activities		<u>(21,505)</u>	<u>(87,621)</u>
Net increase/(decrease) in cash and cash equivalents		147,062	(151,883)
Cash and cash equivalents at 1 April		<u>314,393</u>	<u>466,276</u>
Cash and cash equivalents at 31 March		<u><u>461,455</u></u>	<u><u>314,393</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 14 to 28 form an integral part of these financial statements.

Blackpool Grand Theatre Trust Ltd.

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

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £Nil towards the assets of the charity in the event of liquidation.

The address of its registered office is:

The Grand Theatre
33 Church Street
Blackpool
Lancashire
FY1 1HT

These financial statements were authorised for issue by the trustees on 14 November 2024.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

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 UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Blackpool Grand Theatre Trust Ltd. meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

The financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Income and endowments

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

Blackpool Grand Theatre Trust Ltd.

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

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £1,000.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Blackpool Grand Theatre Trust Ltd.

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

Heritage assets

Assets held for their historical heritage contribution to culture, in accordance with the objectives of the charity, are classified as heritage assets in the financial statements.

The Trust capitalises heritage properties at their purchase price plus any restoration costs to restore them to their former condition and bring them back into use. Any further preservation costs are charged to the statement of financial activities when carried out.

Heritage assets consist of the Grade II* listed Blackpool Grand Theatre and associated buildings and fixtures and fittings.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Land and buildings	2% - 5% straight line
Furniture and equipment	5% - 33% straight line
Stage equipment	10% - 20% straight line
Heritage assets	2% straight line

Current asset investments

Current asset investments are included at the lower of cost and net realisable value / market value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Blackpool Grand Theatre Trust Ltd.

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

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Blackpool Grand Theatre Trust Ltd.

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

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2024 £
Donations and legacies;			
Donations from companies, trusts and similar proceeds	-	240,043	240,043
Donations from individuals	2,319	-	2,319
	2,319	240,043	242,362
	2,319	240,043	242,362
	Unrestricted funds General £	Restricted funds £	Total 2023 £
Donations and legacies;			
Donations from companies, trusts and similar proceeds	-	63,300	63,300
Donations from individuals	896	-	896
	896	63,300	64,196
	896	63,300	64,196

4 Income from charitable activities

	Unrestricted funds Designated £	General funds £	Restricted funds £	Total 2024 £
Preservation of The Grand Theatre	40,000	15,000	2,178	57,178
	40,000	15,000	2,178	57,178
		Unrestricted funds Designated £	Restricted funds £	Total 2023 £
Preservation of The Grand Theatre	40,000	836	836	40,836
	40,000	836	836	40,836

Blackpool Grand Theatre Trust Ltd.

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

5 Income from other trading activities

	Unrestricted funds General £	Total 2024 £
Property rental income	82,354	82,354
Other income from other trading activities	126	126
	<u>82,480</u>	<u>82,480</u>
	Unrestricted funds General £	Total 2023 £
Property rental income	71,275	71,275
	<u>71,275</u>	<u>71,275</u>

6 Investment income

	Unrestricted funds General £	Restricted funds £	Total 2024 £
Interest receivable and similar income; Interest receivable on bank deposits	10,126	4,657	14,783
	<u>10,126</u>	<u>4,657</u>	<u>14,783</u>
	Unrestricted funds General £	Total 2023 £	
Interest receivable and similar income; Interest receivable on bank deposits	3,285	3,285	
	<u>3,285</u>	<u>3,285</u>	

Blackpool Grand Theatre Trust Ltd.

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

7 Expenditure on raising funds

a) Costs of generating donations and legacies

	Note	Restricted funds £	Total 2024 £
Other direct costs of generating voluntary income		24,000	24,000
		24,000	24,000

b) Costs of trading activities

	Note	Unrestricted funds General £	Total 2024 £
Property rental income costs		3,654	3,654
Allocated support costs	9	17,061	17,061
		20,715	20,715

	Note	Unrestricted funds General £	Total 2023 £
Property rental income costs		7,559	7,559
Allocated support costs	9	19,416	19,416
		26,975	26,975

		Direct costs £	Allocated support costs £	Total 2024 £
Costs of generating donations and legacies	24,000		-	24,000
Costs of trading activities	3,654		17,061	20,715
	27,654		17,061	44,715

		Direct costs £	Allocated support costs £	Total 2023 £
Costs of trading activities		9,787	19,416	29,203
		9,787	19,416	29,203

Blackpool Grand Theatre Trust Ltd.

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

8 Expenditure on charitable activities

	Unrestricted funds		Restricted funds	Total 2024
	Designated	General		
	£	£	£	£
Preservation of The Grand Theatre	81,561	148,000	36,417	265,978
	<u>111,498</u>	<u>130,308</u>	<u>114,399</u>	<u>356,205</u>

	Unrestricted funds		Restricted funds	Total 2023
	Designated	General		
	£	£	£	£
Preservation of The Grand Theatre	111,498	130,308	114,399	356,205
	<u>111,498</u>	<u>130,308</u>	<u>114,399</u>	<u>356,205</u>

	Activity undertaken directly	Activity support costs	2024
	£	£	£
Preservation of The Grand Theatre	187,417	78,561	265,978
	<u>187,417</u>	<u>78,561</u>	<u>265,978</u>

	Activity undertaken directly	Activity support costs	2023
	£	£	£
Preservation of The Grand Theatre	283,159	73,046	356,205
	<u>283,159</u>	<u>73,046</u>	<u>356,205</u>

9 Analysis of support costs

Support costs allocated to raising funds

	Administration costs	Finance costs	Governance costs	Total 2024
	£	£	£	£
Costs of trading activities	14,728	183	2,150	17,061
	<u>14,728</u>	<u>183</u>	<u>2,150</u>	<u>17,061</u>

	Administration costs	Finance costs	Governance costs	Total 2023
	£	£	£	£
Costs of trading activities	14,846	21	2,321	17,188
	<u>14,846</u>	<u>21</u>	<u>2,321</u>	<u>17,188</u>

Support costs allocated to charitable activities

	Administration costs	Finance costs	Governance costs	Total 2024
	£	£	£	£
Preservation of The Grand Theatre	76,228	183	2,150	78,561
	<u>76,228</u>	<u>183</u>	<u>2,150</u>	<u>78,561</u>

	Administration costs	Finance costs	Governance costs	Total 2023
	£	£	£	£
Preservation of The Grand Theatre	70,704	21	2,321	73,046
	<u>70,704</u>	<u>21</u>	<u>2,321</u>	<u>73,046</u>

Blackpool Grand Theatre Trust Ltd.

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

Basis of allocation

Costs that can be wholly attributed to either support or governance are allocated directly to those functions, and other costs are allocated either on the basis of the estimation of time spent (by the external management team) or consumption of resources (office costs).

10 Net incoming/outgoing resources

Net incoming/(outgoing) resources for the year include:

	2024 £	2023 £
Audit fees	-	4,642
Independent examination fees	4,300	-
Depreciation of fixed assets	116,999	137,016

11 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

12 Taxation

The charity is a registered charity and is therefore exempt from taxation.

13 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Other tangible fixed asset £	Total £
Cost				
At 1 April 2023	1,711,671	1,257,810	274,939	3,244,420
Additions	-	26,245	10,043	36,288
At 31 March 2024	1,711,671	1,284,055	284,982	3,280,708
Depreciation				
At 1 April 2023	845,100	1,042,393	243,042	2,130,535
Charge for the year	57,622	32,103	5,684	95,409
At 31 March 2024	902,722	1,074,496	248,726	2,225,944
Net book value				
At 31 March 2024	808,949	209,559	36,256	1,054,764
At 31 March 2023	866,571	215,417	31,897	1,113,885

Blackpool Grand Theatre Trust Ltd.

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

14 Heritage assets

	Buildings £	Total £
Cost		
At 1 April 2023	1,428,146	1,428,146
At 31 March 2024	1,428,146	1,428,146
Depreciation		
At 1 April 2023	246,777	246,777
Charge for the year	21,590	21,590
At 31 March 2024	268,367	268,367
Net book value		
At 31 March 2024	1,159,779	1,159,779

15 Debtors

	2024 £	2023 £
Trade debtors	38,984	31,913
Prepayments	20,103	18,350
VAT recoverable	-	3,194
	59,087	53,457

16 Current asset investments

	2024 £	2023 £
Listed other shares	22	22
Unlisted other investments	150	150
	172	172

17 Cash and cash equivalents

	2024 £	2023 £
Cash at bank	9,958	10,000
Short-term deposits	451,497	304,393
	461,455	314,393

Blackpool Grand Theatre Trust Ltd.

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

18 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	2,322	8,002
Other taxation and social security	284	-
Other creditors	25,637	47,945
Accruals	24,768	11,192
	<u>53,011</u>	<u>67,139</u>

19 Creditors: amounts falling due after one year

	2024	2023
	£	£
Other loans	<u>50,000</u>	<u>50,000</u>

The debenture loan from Blackpool Council is secured by a first fixed charge over the freehold land and buildings and other assets of the company.

The loan is interest free, and is repayable if the theatre ceases to be used by the charitable company in accordance with its principal objectives, or if at any time the theatre or part of it is sold or leased to a company for a term exceeding twenty-one years.

Blackpool Grand Theatre Trust Ltd.

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

20 Funds

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2024 £
Unrestricted funds					
<i>General</i>					
General fund	20,042	109,925	(168,716)	41,524	2,775
<i>Designated</i>					
Equipment purchase fund for A&E	102,835	40,000	-	(62,269)	80,566
Investment in fixed assets	1,883,904	-	(81,560)	36,288	1,838,632
	<u>1,986,739</u>	<u>40,000</u>	<u>(81,560)</u>	<u>(25,981)</u>	<u>1,919,198</u>
Total unrestricted funds	<u>2,006,781</u>	<u>149,925</u>	<u>(250,276)</u>	<u>15,543</u>	<u>1,921,973</u>
Restricted funds					
Theatre Enhancement Fund	5,580	-	(407)	-	5,173
Theatre Heritage Fund	19,645	2,178	(572)	-	21,251
Friends of the Grand	9,844	244,700	(24,000)	(15,543)	215,001
Friends of the Grand 125 Appeal	12,500	-	-	(12,500)	-
125 Appeal Fund	80,436	-	-	12,500	92,936
Arts Council England Capital Grants	411,350	-	(35,438)	-	375,912
	<u>539,355</u>	<u>246,878</u>	<u>(60,417)</u>	<u>(15,543)</u>	<u>710,273</u>
Total restricted funds	<u>539,355</u>	<u>246,878</u>	<u>(60,417)</u>	<u>(15,543)</u>	<u>710,273</u>
Total funds	<u>2,546,136</u>	<u>396,803</u>	<u>(310,693)</u>	<u>-</u>	<u>2,632,246</u>

Blackpool Grand Theatre Trust Ltd.

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

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2023 £
Unrestricted funds					
<i>General</i>					
General fund	48,018	75,456	(157,283)	53,851	20,042
<i>Designated</i>					
Equipment purchase fund for A&E	193,226	40,000	(9,921)	(120,470)	102,835
Investment in fixed assets	1,894,575	-	(101,577)	90,906	1,883,904
	<u>2,087,801</u>	<u>40,000</u>	<u>(111,498)</u>	<u>(29,564)</u>	<u>1,986,739</u>
Total unrestricted funds	<u>2,135,819</u>	<u>115,456</u>	<u>(268,781)</u>	<u>24,287</u>	<u>2,006,781</u>
Restricted					
Theatre Enhancement Fund	5,845	-	(265)	-	5,580
Theatre Heritage Fund	19,462	836	(653)	-	19,645
Friends of the Grand	48,874	63,300	(78,043)	(24,287)	9,844
Friends of the Grand 125 Appeal	12,500	-	-	-	12,500
125 Appeal Fund	64,430	-	-	16,006	80,436
Capital Project Grants	16,006	-	-	(16,006)	-
Arts Council England Capital Grants	446,788	-	(35,438)	-	411,350
Total restricted funds	<u>613,905</u>	<u>64,136</u>	<u>(114,399)</u>	<u>(24,287)</u>	<u>539,355</u>
Total funds	<u>2,749,724</u>	<u>179,592</u>	<u>(383,180)</u>	<u>-</u>	<u>2,546,136</u>

The specific purposes for which the funds are to be applied are as follows:

Restricted funds

Theatre Enhancement Fund	To provide enhancements to the theatre for patron enjoyment
Theatre Heritage Fund	To preserve and catalogue the archives
Friends of The Grand	Funds received from Friends of the Grand for future capital expenditure
Friends of The Grand 125 Appeal	Donation from Friends of the Grand in response to the 125 Appeal campaign
125 Appeal Fund	Funds raised for future capital refurbishment marking the 125th anniversary.
Arts Council England Capital Grants	Represents the funds invested in restricted fixed assets

Designated funds

Equipment purchase fund for A&E	Funds designated by the trustees to purchase future equipment for use by A&E
Investments in fixed assets	Represents the funds invested in unrestricted fixed assets

Blackpool Grand Theatre Trust Ltd.

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

21 Analysis of net assets between funds

	Unrestricted funds		Restricted funds	Total funds at 31 March 2024
	General	Designated		
	£	£	£	£
Tangible fixed assets	-	678,852	375,913	1,054,765
Heritage assets	-	1,159,779	-	1,159,779
Current assets	105,787	80,567	334,360	520,714
Current liabilities	(53,012)	-	-	(53,012)
Creditors over 1 year	(50,000)	-	-	(50,000)
Total net assets	2,775	1,919,198	710,273	2,632,246

	Unrestricted funds		Restricted funds	Total funds at 31 March 2023
	General	Designated		
	£	£	£	£
Tangible fixed assets	-	702,535	411,350	1,113,885
Heritage assets	-	1,181,369	-	1,181,369
Current assets	137,182	102,835	128,005	368,022
Current liabilities	(67,140)	-	-	(67,140)
Creditors over 1 year	(50,000)	-	-	(50,000)
Total net assets	20,042	1,986,739	539,355	2,546,136

22 Related party transactions

The charity has no controlling party. The members, who appoint the trustees, are independent of each other and no individual has a significant proportion of the voting rights.

During the year the charity made the following related party transactions:

The Friends of the Grand

The Friends of the Grand are a registered charity who have the right to appoint one trustee to the board of Blackpool Grand Theatre Trust Limited. They were represented during the year by Mr J Grady.

During the year the Friends of the Grand made donations to the Trust totalling £240,043, £230,000 of which is held in a restricted fund towards major repair costs as part of the ongoing capital project (2023 - £63,300). Interest earned of £4,657, on the balance held, is credited to the restricted fund.

At the balance sheet date the amount due to/from The Friends of the Grand was £Nil (2023 - £Nil).

Blackpool Grand Theatre Trust Ltd.

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

Blackpool Grand Theatre (Arts and Entertainments) Ltd (A&E)

A&E is a registered charity and is the company that operates the Grand Theatre. There is a lease in place between the Trust and A&E, in respect of the theatre. This provides for a basic rent of £40,000 pa with an additional payment based on 1% of the unrestricted surplus of A&E, after its free reserves reach £250,000 and after providing for a £20,000 allocation to its programme reserve. Additional rents are charged for the box office premises at Church Street, within the footprint of the theatre.

During the year, the Trust charity charged the A&E charity rent of £55,000 (2023: £40,000).

In addition A&E provides management services to the Trust, which employs no staff of its own. During the year, the A&E charity charged the Trust for management fees of £77,971 (2023: £70,110).

At the balance sheet date the amount due to/from Blackpool Grand Theatre (Arts and Entertainments) Ltd (A&E) was £Nil (2023 - £Nil).

BLACKPOOL GRAND THEATRE TRUST LIMITED

England & Wales - Charity number 506601

Accounts

BLACKPOOL GRAND THEATRE TRUST LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR
THE YEAR ENDED MARCH 31 2023

**BLACKPOOL GRAND THEATRE TRUST LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31 2023**

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BLACKPOOL GRAND THEATRE TRUST LIMITED
CHAIR'S FOREWORD
FOR THE YEAR ENDED MARCH 31 2023

2022-23 was a year in which we continued to celebrate the return of audiences to Blackpool Grand Theatre who were rewarded with a refreshed programme of onstage work and the benefit of our continued investment in our celebrated heritage asset.

I have been delighted to welcome our new Chief Executive, Adam Knight, who has secured a number of high profile productions for The Grand's stage this year, including the return of West End musicals with highly acclaimed performances of *Beautiful – The Carole King Musical*, *The Rocky Horror Show* and *Titanic The Musical*. It is a fitting tribute to the hard work and commitment of everyone involved that the annual pantomime again saw record attendances returning to see local star Hayley Tamaddon joining Steve Royle in *Sleeping Beauty*, lighting up the stage of Matcham's masterpiece with some welcome festive cheer.

The Grand's team have continued to work tirelessly within a challenging economic climate to ensure the upkeep of the building, systems and services throughout have been maintained, a vitally important task to heritage assets such as ours. 2022-23 has seen investment in new Health & Safety auditors, who have completed a comprehensive review of the management systems and physical premises, including a Fire Risk Assessment and detailed review of evacuation procedures, which I am delighted to report presented very complementary findings highlighting a well-managed and maintained building with a proactive approach to health and safety management. In addition, condition surveys have been conducted for the decorative plaster ceiling, asbestos management and legionella control, requiring remedial work to be undertaken in the latter two cases, which has been completed satisfactorily and with the financial support of The Friends of The Grand. The Quinquennial Building Condition and Structural Survey has been completed, which will support and enable the Trust to plan strategically for future investment and capital fundraising applications. In addition, the executive have been exploring opportunities to review and progress our capital masterplan and have engaged with renowned theatre heritage consultant David Wilmore to guide and shape the approach to future project work in this area.

I have been delighted to welcome new Trustees David Barnett, Mark Cunliffe, Bryan Lindop and Lisa Slack who all bring expertise and enthusiasm to the Board, complementing the skills and experience of our existing Trustees, creating a solid foundation from which to approach the challenges and opportunities of the months and years ahead.

My sincere thanks go to my fellow Trustees for their continued dedication and support, to our colleagues on the Arts & Entertainments Ltd Board who work alongside us to champion our wonderful theatre, to the Committee and members of the Friends of The Grand who continue to provide financial support to the Trust. My grateful thanks go to the incredible management and staff of The Grand who consistently look forward with faith and optimism and, of course, to our community of supporters in Blackpool and beyond without whom we would not be able to achieve our ambitions for the future of our wonderful Matcham theatre.



Roger Lloyd Jones - Chair

BLACKPOOL GRAND THEATRE TRUST LIMITED
ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED MARCH 31 2023

DIRECTORS & TRUSTEES

Roger Lloyd Jones (Chair)
Richard Baguley
David Barnett (Appointed 10/09/22)
Mark D J Cunliffe (Appointed 12/05/22)
John Grady
Zoe Hammond
Bryan Lindop (Appointed 10/09/22)
Amelia K Macpherson
Mark P J Price
Lisa Slack (Appointed 10/09/22)
Michelle J Wiseman

COMPANY SECRETARY

Roger Lloyd Jones

**REGISTERED OFFICE AND
PRINCIPAL PLACE OF BUSINESS**

The Grand Theatre
33 Church Street
Blackpool
Lancashire
FY1 1HT

AUDITORS AND ACCOUNTANTS

HGA Accountants & Financial
Consultants Ltd
t/a Chittenden Horley
Chartered Accountants & Registered
Auditors
The Hyde Park House
Cartwright Street, Newton
Manchester SK14 4EH

BANKERS

National Westminster Bank plc
20 Corporation Street
Blackpool FY1 1EJ

**BLACKPOOL GRAND THEATRE TRUST LIMITED
TRUSTEES' AND DIRECTORS' ANNUAL REPORT
FOR THE YEAR ENDED MARCH 31 2023**

The trustees present their annual report together with the financial statements of the charity for the year ended March 31 2023 which are also prepared to meet the requirements for a directors' report and accounts for Companies act purposes.

REPORTING FRAMEWORK

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, 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 (FRS102) (effective 1 January 2019), referred to as the Charities SORP (FRS 102) (second edition – October 2019).

OBJECTIVES AND ACTIVITIES

Charitable objects

The charitable objectives are:

- (1) To preserve for the benefit of the people of the three local authority districts of Blackpool, Fylde and Wyre in Lancashire and of the nation at large, whatever of the English historical, architectural and constructional heritage may exist in and around the said local authority districts aforesaid in the form of buildings (including any building as defined in Section 290(1) of the Town and Country planning Act 1971) of particular beauty or historical, architectural or constructional interest.
- (2) To support the charitable work of Blackpool Grand Theatre (Arts & Entertainments) Limited.

Activities

To further these objectives, we:

- Maintain and improve the Grand Theatre Blackpool
- Preserve the archive material associated with the theatre
- Organise guided tours of the theatre for the public
- Provide equipment for the use of Blackpool Grand Theatre (Arts & Entertainments) Limited

Public benefit

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 01 to have due regard to the public benefit guidance published by the Charity Commission.

The Grand Theatre plays a critical part in making Blackpool a great place to live, work and learn. As well as investing in the upkeep of the Grade II* Listed building, we have grown our commitment to increasing understanding and enthusiasm for the theatre through our programme of heritage tours, talks and work with schools and the community in Blackpool and beyond. This year however, many of these activities have been adapted for digital delivery or paused pending the return of in-person engagement and the live performance programme to resume.

ACHIEVEMENTS AND PERFORMANCE

Blackpool Grand Theatre, like all other theatres in the UK, had been closed from March 2020 to June 2021 due to COVID-19 restrictions. Following re-opening, and under new Chief Executive, Adam Knight, The Grand has invested in engaging industry specific Health & Safety advisors, who have completed a comprehensive audit review of the management systems and physical premises, including undertaking new Fire Risk Assessment and detailed review of evacuation procedures. These audits have highlighted a well-managed and maintained building with a proactive approach to health and safety management from staff.

The Quinquennial Building Condition and Structural Survey has been completed, identifying areas for remedial work and focus of future capital fundraising and investment. In addition, the decorative plaster ceiling, asbestos management and legionella control surveys have been undertaken with the latter two identifying the need to undertake remedial work which has been satisfactorily completed with the grateful financial support of The Friends of The Grand.

2022-23 has seen the welcome return of volunteers to The Grand, which has included the re-introduction of the ever-popular heritage tours. Our thanks go to honorary archivist Gwen Law, who with her team of enthusiastic heritage volunteers, have welcomed hundreds of people to enjoy the stories, history and heritage of our Grade II*, Frank Matcham designed theatre. The Grand was proud to participate again in the nationwide Heritage Open Day project, joining together with many of Blackpool's heritage assets in opening our doors to the public again for free to access tours in September 2022.

BLACKPOOL GRAND THEATRE TRUST LIMITED TRUSTEES' AND DIRECTORS' ANNUAL REPORT FOR THE YEAR ENDED MARCH 31 2023

Our sister company, Blackpool Grand Theatre (Arts and Entertainments) Limited, (A&E), was successful in securing a major uplift in three-year Arts Council England National Portfolio Organisation Funding for the period 2023-26. Additionally, A&E have celebrated winning the 2023 UK Theatre Award for Excellence in Arts Education and the Leadership for Growth Award at the 2022 North-West SME Growth and Innovation Awards. In addition, Blackpool Grand Theatre's staff team have been nominated for the prestigious Community Project of the Year Award in The Stage Awards 2022 (in a glittering ceremony at Theatre Royal, Drury Lane) and for the Arts & Culture Award in the 2023 Children & Young People Now Awards, all helping to raise the national profile and highlight the positive impact that our heritage asset continues to make in the communities of Blackpool and beyond.

FINANCIAL REVIEW

Overview

We had a deficit on unrestricted general funds for the year of £27,976 (2021/22 - £19,932). This deficit, along with movements in designated and restricted funds and adjustments for non-cash items mean that actual cash balances have decreased in the year by c£151k.

The decision has been made not to seek a new tenant for one of our shop units but instead to continue to make this available to A&E to provide space for the public-facing box office operation and office accommodation for the sales and marketing team. A&E was unable to pay rent for this space in 2022/23.

Risk management

The Trustees have a risk management strategy which comprises:

- An annual review of the risks the charity may face
- The establishment of systems and procedures to mitigate those risks identified
- Preparation of monthly management accounts reviewed at bi-monthly trustee's meetings and
- The implementation of procedures designed to minimise any potential impact on the charity, should those risks materialise

This work has identified that financial sustainability is a major risk for the charity. Mitigation is applied through the implementation of a reserves policy which is kept under review, closely managed and reported in the monthly management accounts. The annual Health & Safety inspection was completed in February 2023 and Blackpool Grand Theatre staff were commended on their professional approach to the management of health and safety.

Principal funding sources

The Grand Theatre Trust Ltd generates income through rent received, through the support of the Friends of the Grand and by fundraising from Trusts and Foundations.

Investment policy and review

The trustees, having regard to the liquidity requirements of the charity and its reserves policy, have operated a policy of keeping available funds in an interest-bearing deposit account and seek to achieve a rate on deposit which matches or exceeds inflation as measured by the retail prices index.

Reserves

Free reserves

Reserves are needed to bridge the gap between spending and receiving of resources; to sustain the charity over the next twelve months; and to cover emergency repairs and other expenditure. The trustees consider that the ideal level of free reserves (unrestricted funds not invested in fixed assets or otherwise designated) at the year-end would be in the region of £50,000.

Free reserves at the year-end were £20,042 (2022 £48,018), below the target figure.

Designated funds

The trustees have established a policy of designating a sum equivalent to the charge made for the use of equipment by A&E net of additions in the year, to create a fund to purchase future equipment for use by A&E. Although A&E can ask for specific equipment to be purchased the decision whether to do so or not remains with the trustees of this charity. At the year end the balance on this designated fund stood at £102,835 (2022 - £193,226), which the trustees judged would be adequate to meet any reasonable requests for assistance in the immediate future.

In accordance with the SoRP, the trustees have set up a designated fund to represent the investment of unrestricted funds in fixed assets (including heritage assets) and against which depreciation is being charged and additions credited. At the year end the balance on this designated fund stood at £1,883,904 (2022 - £1,894,575).

In total designated funds at the year end totalled £2,006,781 (2022 - £2,135,819).

Going concern

There are no issues to note and the Trustees believe that the accounts are properly prepared on the going concern basis.

**BLACKPOOL GRAND THEATRE TRUST LIMITED
TRUSTEES' AND DIRECTORS' ANNUAL REPORT
FOR THE YEAR ENDED MARCH 31 2023**

FUTURE PLANS

Following the re-opening of The Grand and the commencement in post of new Chief Executive, Adam Knight, in May 2022, the executive has been focused on the outcome of the Quinquennial Review and its influence on the phasing of the Capital Masterplan. An application has been made to Arts Council England's 2023 Capital Funding Programme with a focus on roof replacement and remedial works to the west wall. The outcome of the application is anticipated to be received in April 2024. In parallel, The Grand is considering an application to the National Lottery Heritage Fund for a developmental grant and is working with renowned theatre heritage consultant, David Wilmore of Theatresearch, to identify opportunities and to scope the shape of this potential grant application. In addition, Blackpool Grand Theatre Trust Ltd is working with sister charities Blackpool Grand Theatre (Arts & Entertainments) Ltd and The Friends of The Grand and has established a Fundraising Committee to strategically align fundraising activities, priorities and targets.

STRUCTURE GOVERNANCE AND MANAGEMENT

Governing document

The charity is a company limited by guarantee governed by its memorandum and articles of association dated July 29 1977 as amended by special resolutions dated June 20 1993, November 27 2007 and November 7 2018. It is a registered charity with the Charity Commission.

Members of the company

The maximum number of members is currently set at forty but the Board may from time to time register an increase or decrease in the number. There are four classes of member in addition to a President or Vice President (if appointed):

- Appointed members - individuals who shall be aged 18 years or older or organisations admitted to membership by the Directors on written application to the Board.
- Former directors of the charity, who can retain their membership for a period that matches their years of service as a Director up to a maximum of eight years.
- Life members, being members of the company on the register as at October 31 1993.
- Persons serving as current directors of the charity, who become members on being appointed as directors if not already members.

Appointment of trustees/directors

Nominated trustees/directors

The Friends of the Grand have the right to nominate one director. The other Directors are appointed

Appointed trustees/directors

An appointments panel constituted in accordance with the Articles appoints up to 15 trustees/directors for a period of four years, the Board having the power to fill a casual vacancy for the remaining period that the person replaced would have served.

Co-opted trustees/directors

The Board may co-opt up to two persons to serve as directors/trustees for a period not exceeding four years and they may renew the appointment for a further period not exceeding four years.

A nominating body has the power to appoint a deputy but appointed and co-opted trustees/directors cannot appoint an alternate to act on their behalf.

Trustee induction and training

New trustees undergo an orientation day to brief them on their legal obligations under charity and company law, the Charity Commission guidance on public benefit, content of the Memorandum and Articles, the committee and decision-making process, the business plan and recent financial performance of the charity. During the induction day they meet key staff and other trustees.

Trustees are encouraged to attend appropriate external training events where these will facilitate the understanding of their role. All trustees will have the opportunity to attend an external "refresher" on an annual basis.

Organisation

The Board administers the charity and meets every two months. The charity does not employ any staff itself but has an agreement with A&E who provide the services of their General Manager and Finance Manager to whom the trustees delegate responsibility for the day to day management of the charity.

Co-operation with other organisations/charities

In accordance with its objectives, the charity works closely with Blackpool Grand Theatre (Arts & Entertainments) Ltd (A&E) the charity to whom it rents the theatre under a formal lease. The Trustees seek to respond positively to requests to provide specific items of equipment for use in the theatre.

**BLACKPOOL GRAND THEATRE TRUST LIMITED
TRUSTEES' AND DIRECTORS' ANNUAL REPORT
FOR THE YEAR ENDED MARCH 31 2023**

The charity is supported by the Friends of the Grand an unincorporated charity which raises funds through events and donations for the preservation of the building and the acquisition of equipment.

Related parties

None of the trustees receive any remuneration or other benefits for their services.

Details of transactions with A&E and the Friends are given in the notes to the accounts.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

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

Company law requires the trustees to prepare financial statements for each financial 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 2015 (FRS 102);
- 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 adequate 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.

STATEMENT OF DISCLOSURE TO AUDITORS

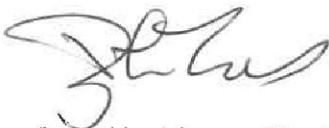
We, the directors of the company who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the company's auditors are unaware; and
- we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

SMALL COMPANY PROVISIONS AND APPROVAL

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Approved by the Board of Trustees and signed on its behalf by:



Roger Lloyd Jones – Director

Date:

22-1-24

**AUDITORS' REPORT
TO THE MEMBERS OF BLACKPOOL GRAND THEATRE TRUST LIMITED
FOR THE YEAR ENDED MARCH 31 2023**

Opinion

We have audited the financial statements of Blackpool Grand Theatre Trust Limited (the 'charitable company') for the year ended March 31 2023 which comprise Statement of Financial Activities, Balance Sheet and Statement of Cash Flows and notes to the financial statements, including 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at March 31 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.

Other information

The other information comprises the information included in the 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 report². 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 prescribed 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

**AUDITORS' REPORT
TO THE MEMBERS OF BLACKPOOL GRAND THEATRE TRUST LIMITED
FOR THE YEAR ENDED MARCH 31 2023**

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, set out in the Directors' and Trustees' Report, 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.

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with the directors and other management, and from our commercial knowledge and experience of the charitable sector in general and theatres in particular;
- We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation and data protection, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statement to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual and alleged fraud;
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing the financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to the actual and potential litigation claims; and
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

No instances of material non-compliance were identified.

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.

**AUDITORS' REPORT
TO THE MEMBERS OF BLACKPOOL GRAND THEATRE TRUST LIMITED
FOR THE YEAR ENDED MARCH 31 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.

Naveed Ahmad

For and on behalf of:
HGA Accountants & Financial Consultants Ltd t/a Chittenden Horley
Chartered Accountants and Statutory Auditors

The Hyde Park House
Cartwright Street, Newton
Manchester SK14 4EH

Date:



BLACKPOOL GRAND THEATRE TRUST LIMITED
STATEMENT OF FINANCIAL ACTIVITIES (including the income and expenditure account)
FOR THE YEAR ENDED MARCH 31 2023

	Notes	Unrestricted Funds			Total 2023 £	Total 2022 £
		General Funds £	Designated Funds £	Restricted Funds £		
INCOME						
Donations	2	896	-	63,300	64,196	76,856
Charitable activities	3	-	40,000	836	40,836	86,115
Other trading activities	4	71,275	-	-	71,275	76,504
Investment income - bank interest	5	3,285	-	-	3,285	1,258
TOTAL INCOME		<u>75,456</u>	<u>40,000</u>	<u>64,136</u>	<u>179,592</u>	<u>240,733</u>
EXPENDITURE						
Raising funds	6	26,976	-	-	26,976	21,151
Expenditure on charitable activities	7	130,307	111,498	114,399	356,204	261,589
TOTAL EXPENDITURE		<u>157,283</u>	<u>111,498</u>	<u>114,399</u>	<u>383,180</u>	<u>282,740</u>
Unrealised loss on current asset investments		-	-	-	-	-
NET INCOME/(EXPENDITURE) BEFORE TRANSFERS		<u>(81,827)</u>	<u>(71,498)</u>	<u>(50,263)</u>	<u>(203,588)</u>	<u>(42,007)</u>
Transfers between funds		<u>53,851</u>	<u>(29,564)</u>	<u>(24,287)</u>	<u>-</u>	<u>-</u>
NET MOVEMENT IN FUNDS		<u>(27,976)</u>	<u>(101,062)</u>	<u>(74,550)</u>	<u>(203,588)</u>	<u>(42,007)</u>
TOTAL FUNDS: BROUGHT FORWARD	17	<u>48,018</u>	<u>2,087,801</u>	<u>613,905</u>	<u>2,749,724</u>	<u>2,791,731</u>
CARRIED FORWARD	17	<u>20,042</u>	<u>1,986,739</u>	<u>539,355</u>	<u>2,546,136</u>	<u>2,749,724</u>

The notes on pages 13 to 22 form part of these financial statements.


BLACKPOOL GRAND THEATRE TRUST LIMITED
BALANCE SHEET
AS AT MARCH 31 2023

	Notes	2023 £	2023 £	2022 £	2022 £
FIXED ASSETS					
Tangible Assets	11		1,092,295		1,138,404
Heritage assets	12		<u>1,202,959</u>		<u>1,202,959</u>
			2,295,254		2,341,363
CURRENT ASSETS					
Debtors	13	53,457		39,824	
Investments	14	172		172	
Cash at Bank and in Hand		<u>314,393</u>		<u>466,276</u>	
		368,022		506,272	
CREDITORS					
Amounts falling due in one year	15	<u>67,140</u>		<u>47,911</u>	
NET CURRENT ASSETS					
			<u>300,882</u>		<u>458,361</u>
			2,596,136		2,799,724
CREDITORS					
Amounts falling due in more than one year	16		50,000		50,000
NET ASSETS					
			<u>2,546,136</u>		<u>2,749,724</u>
FUNDS					
Unrestricted					
General funds	17	20,042		48,018	
Designated funds		<u>1,986,739</u>		<u>2,087,801</u>	
			2,006,781		2,135,819
Restricted	17		<u>539,355</u>		<u>613,905</u>
TOTAL FUNDS			<u>2,546,136</u>		<u>2,749,724</u>

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

The notes on pages 13 to 22 form part of these financial statements.

Approved by the Board of Directors and authorised for issue on:



Roger Lloyd Jones – Director

Company registration number: 01323495

BLACKPOOL GRAND THEATRE TRUST LIMITED
STATEMENT OF CASH FLOWS
AS AT MARCH 31 2023

		2023	2022
	notes	£	£
Cash generated from operating activities	19	<u>(64,262)</u>	<u>117,787</u>
Cashflows from investing activities			
Interest and dividends		3,285	1,258
Purchase of tangible fixed assets		(90,906)	(15,982)
Proceeds of sale of investments		-	-
Cash provided by/(used in) investing activities		<u>(87,621)</u>	<u>(14,724)</u>
Cashflows from financing activities			
Proceeds from new borrowings		-	-
Repayment of borrowing		-	-
Cash used in financing activities		<u>-</u>	<u>-</u>
Increase/(decrease) in cash & cash equivalents in the year		(151,883)	103,063
Cash and cash equivalents brought forward		466,276	363,213
Cash and cash equivalents carried forward		<u>314,393</u>	<u>466,276</u>
Cash and cash equivalents consist of:			
Cash at bank and in hand		314,393	466,276
		<u>314,393</u>	<u>466,276</u>

Movements in net debt

There were no movements in net debt in either year.

1 ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared: under the historic cost convention; in accordance with the Statement of Recommended Practice – Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) effective January 1 2019 (second edition – October 2019); FRS102; and the Companies Act 2006. The charity constitutes a public benefit entity as defined by FRS102.

The functional currency is £ sterling.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There were no material judgements or key sources of uncertainty.

Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. The following applies to particular types of income:

Grants, whether of a capital or revenue nature, are recognised when the charity has entitlement to the funds, any performance conditions have been met and it is probable that the income will be received.

Donations from individuals and other bodies (not being of the nature of a grant) are recognised when receivable.

Legacies are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the case of gifts that are neither cash nor financial assets tradable on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

Earned income is measured at the fair value of the consideration received or receivable for services and goods supplied, net of discounts and VAT.

Investment income Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Deferred income

Income is only deferred and included in creditors when:

- The income relates to a future accounting period
- A sales invoice has been raised ahead of the work being carried out and there is no contractual entitlement to the income until the work has been done
- Not all the terms and conditions of the grant have been met, including the incurring of expenditure and the grant conditions are such that unspent grant must be refunded

Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

Costs of raising funds including those associated with fundraising activities, managing investments and commercial trading by the subsidiary company.

Charitable activities costs of undertaking the work of the charity.

The charity is registered for VAT and is able to recover some of the input tax charged as it relates to VATable supplies. Costs are stated net of VAT were charged and irrecoverable VAT is included as a separate charge either within direct costs or support costs as appropriate.

Allocation of support costs

Support costs are those functions which assist the work of the charity either by supporting the delivery of charitable activities or by supporting the generation of funds. They include management charges, office and other cost and professional fees. The basis of allocations is set out in note 8.

BLACKPOOL GRAND THEATRE TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31 2023

1 ACCOUNTING POLICIES (continued)

Functional fixed assets

Individual fixed assets costing more than £1,000 are capitalised at cost and are depreciated over their estimated useful lives on a straight-line basis as set out below.

Heritage Assets

Assets held for their historical, architectural and constructional heritage contribution to culture, in accordance with objectives of the charity, are classified as heritage assets in the accounts.

The Trust capitalises heritage properties at their purchase price plus any restoration costs to restore them to their former condition and bring them back into use. Any further preservation costs are charged to the statement of financial activities when carried out.

Heritage assets consist of the Grade II* listed Blackpool Grand Theatre and associated buildings and fixtures & fittings.

Depreciation rates

All assets are depreciated on a straight-line basis at the following rates:

Freehold land and buildings	20 – 50 years
Fixtures & fittings	3 – 20 years
Stage equipment	10 – 20 years
Other equipment	4 – 10 years

The cost of the land, not subject to depreciation, included in the balance sheet is £100,000.

Debtors

Trade and other debtors are recognised at the settlement amount due and prepayments are valued at the amount prepaid.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

Financial instruments

The charity has only basic financial instruments which are initially recorded at cost, and with the exception of investments (as set out above) subsequently measured at their settlement value.

BLACKPOOL GRAND THEATRE TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31 2023

	2023			2022		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	£	£	£	£
2 DONATIONS						
Donations:						
Legacies		-	-		-	-
The Friends of the Grand	-	63,300	63,300	-	65,000	65,000
126 donations - other	-	-	-	-	50	50
Individual donations	896	-	896	11,806	-	11,806
	<u>896</u>	<u>63,300</u>	<u>64,196</u>	<u>11,806</u>	<u>65,050</u>	<u>76,856</u>

	2023				2022
	General	Designated	Restricted	Total	Total
	£	£	£	£	£
3 INCOME FROM CHARITABLE ACTIVITIES					
<i>Capital project</i>					
Ministry of Housing, Communities & Local Government:					
Historic England	-	-	-	-	-
	-	-	-	-	-
<i>Other charitable income</i>					
Theatre rents	-	40,000	-	40,000	86,115
Theatre tours	-	-	836	836	-
	-	<u>40,000</u>	<u>836</u>	<u>40,836</u>	<u>86,115</u>

	2022			
	General	Designated	Restricted	Total
	£	£	£	£
<i>Capital project</i>				
Historic England	-	-	-	-
	-	-	-	-
<i>Other charitable income</i>				
Theatre rents	48,115	40,000	-	86,115
	<u>48,115</u>	<u>40,000</u>	<u>-</u>	<u>86,115</u>

	2023			2022		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	£	£	£	£
4 OTHER TRADING INCOME						
Property rental income	71,275	-	71,275	75,504	-	76,504
	<u>71,275</u>	<u>-</u>	<u>71,275</u>	<u>75,504</u>	<u>-</u>	<u>76,504</u>

BLACKPOOL GRAND THEATRE TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31 2023

	2023			2022		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	£	£	£	£
5 INVESTMENT INCOME						
Interest	3,285	-	3,285	1,258	-	1,258
Dividends	-	-	-	-	-	-
	<u>3,285</u>	<u>-</u>	<u>3,285</u>	<u>1,258</u>	<u>-</u>	<u>1,258</u>

6 COSTS OF RAISING FUNDS

Costs of rental and room hire

Establishment costs	7,121	-	7,121	2,928	-	2,928
Professional costs	2,228	-	2,228	-	-	-
Other costs	438	-	438	702	-	702
Support costs	17,188	-	17,188	17,521	-	17,521
Total	<u>26,976</u>	<u>-</u>	<u>26,976</u>	<u>21,151</u>	<u>-</u>	<u>21,151</u>

7 CHARITABLE EXPENDITURE

Establishment costs	62,022	73,283	135,305	39,921	15,714	55,635
Other charitable expenditure	9,921	918	10,839	-	375	375
Capital project	-	-	-	-	-	-
Depreciation	137,015	-	137,015	146,015	-	146,015
Support costs	68,285	4,760	73,045	54,804	4,760	59,564
Depreciation to restricted funds	(35,438)	35,438	-	(33,629)	33,629	-
	<u>241,805</u>	<u>114,399</u>	<u>356,204</u>	<u>207,111</u>	<u>54,478</u>	<u>261,589</u>

Depreciation of £101,577 (2021/22 £112,511) was charged to designated funds.

BLACKPOOL GRAND THEATRE TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31 2023

8 SUPPORT & GOVERNANCE COSTS	2023			2022		
	Fundraising	Charitable	Total	Fundraising	Charitable	Total
<i>Support costs</i>	£	£	£	£	£	£
Management charge	7,127	62,985	70,112	12,262	54,304	66,566
Office and other costs	156	156	312	368	368	736
Total support costs	7,283	63,140	70,424	12,630	54,672	67,302
<i>Governance</i>						
Audit and accountancy fees	2,321	2,321	4,642	2,113	2,113	4,226
Consultancy and legal fees	7,584	7,584	15,169	2,779	2,779	5,558
	9,905	9,905	19,810	4,892	4,892	9,784
	17,188	73,045	90,234	17,522	59,564	77,086

Costs that can be wholly attributed to either support or governance are allocated directly to those functions, and other costs are allocated either on the basis of the estimation of time spent (by the external management team) or consumption of resources (office costs).

9 NET INCOMING RESOURCES AFTER TRANSFERS	2023	2022
This is stated after charging/(crediting):	£	£
Auditors fees		
Report	2,652	2,235
Accountancy	1,990	1,990
Depreciation charged on functional fixed assets	137,015	124,550
Depreciation charged on heritage assets	21,590	21,590

10 STAFF INFORMATION

a Staff costs

The charity does not employ its own staff. Management and administration services are provided by the charity Blackpool Grand Theatre (Arts & Entertainments) Ltd. for which it charges a management fee.

b Key management personal

The key management personal comprise the trustees, who do not receive any remuneration for their services.

11 TANGIBLE FIXED ASSETS

	Land & Buildings	Furniture & equipment	Stage Equipment	Total
Cost	£	£	£	£
As at April 1 2022	1,711,671	1,256,169	328,076	3,295,916
Additions	-	90,906	-	90,906
Disposals	-	(67,313)	(75,089)	(142,402)
As at March 31 2023	1,711,671	1,279,762	252,987	3,244,420
Depreciation				
As at April 1 2022	787,477	1,056,474	313,561	2,157,512
Provided	79,213	54,147	3,655	137,015
Disposals	-	(67,313)	(75,089)	(142,402)
As at March 31 2023	866,690	1,043,308	242,127	2,152,125
Net Book Value				
As at March 31 2023	844,981	236,454	10,860	1,092,295
As at March 31 2022	924,194	199,695	14,515	1,138,404

BLACKPOOL GRAND THEATRE TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31 2023

12 HERITAGE ASSETS

	Land & Buildings	Total
Cost	£	£
As at April 1 2022	1,428,146	1,428,146
As at March 31 2023	<u>1,428,146</u>	<u>1,428,146</u>
Depreciation		
As at April 1 2022	225,187	225,187
Provided	21,590	21,590
As at March 31 2023	<u>246,777</u>	<u>246,777</u>
Net Book Value		
As at March 31 2022	<u>1,181,369</u>	<u>1,181,369</u>
As at March 31 2021	<u>1,202,959</u>	<u>1,202,959</u>

The five year financial summary of heritage asset transactions is as follows;

	2018/19	2019/20	2020/21	2021/22	2022/23
	£	£	£	£	£
Land and buildings acquisitions	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

	2023	2022
	£	£
13 DEBTORS		
Trade debtors	31,914	23,850
VAT refundable	3,193	-
Prepayments	18,350	15,974
	<u>53,457</u>	<u>39,824</u>

BLACKPOOL GRAND THEATRE TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31 2023

14 CURRENT ASSET INVESTMENTS

Listed other shares	22	22
Unlisted investments	<u>150</u>	<u>150</u>
	<u>172</u>	<u>172</u>

The listed investments are listed on a recognised stock exchange.

Values b/f	22	22
Disposals in year	-	-
Gains/loss on revaluations	-	-
Value at year end	<u>22</u>	<u>22</u>

Cost	<u>60</u>	<u>60</u>
------	-----------	-----------

15 CREDITORS falling due within one year

Trade creditors	8,002	964
Accruals	28,924	9,976
Other taxation and social security	-	7,451
Other creditor - Blackpool Grand Theatre (Arts & Entertainments) Ltd	9,684	-
Deferred income	<u>20,530</u>	<u>29,520</u>
	<u>67,140</u>	<u>47,911</u>

16 CREDITORS due in more than one year

Debenture loan	<u>50,000</u>	<u>50,000</u>
	<u>50,000</u>	<u>50,000</u>

The debenture loan from Blackpool Council is secured by a first fixed charge over the freehold land and buildings and other assets of the company.

The loan is interest free, and is repayable if the theatre ceases to be used by the charitable company in accordance with its principal objectives, or if at any time the theatre or part of it is sold or leased to a company for a term exceeding twenty-one years.

BLACKPOOL GRAND THEATRE TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31 2023

17 STATEMENT OF FUNDS

	2021/22		2022/23		2022/23		2022/23				
	01/04/2021	Income	Expenditure	Transfers	Gains/Losses	31/03/2023	Income	Expenditure			
	£	£	£	£	£	£	£	£			
Unrestricted funds:											
General fund	28,086	135,683	(115,751)	-	-	48,018	75,456	(157,283)	53,851	-	20,042
<i>Designated funds:</i>											
Equipment purchase fund for A&E	164,556	40,000	-	(11,330)	-	193,226	40,000	(9,921)	(120,470)	-	102,835
Investment in fixed assets	1,991,104	-	(112,511)	15,982	-	1,894,575	-	(101,577)	90,906	-	1,883,904
	2,183,746	175,683	(228,262)	4,652	-	2,135,819	115,456	(288,781)	24,287	-	2,006,781
Restricted Funds:											
Revenue fund:											
Flower fund	6,220	-	(375)	-	-	5,845	-	(265)	-	-	5,580
Theatre Heritage fund	19,462	-	-	-	-	19,462	836	(653)	-	-	19,645
Friends of the Grand	9,000	65,000	(20,474)	(4,652)	-	48,874	63,300	(78,043)	(24,287)	-	9,844
Friends of Grand - 125 Appeal	12,500	-	-	-	-	12,500	-	-	-	-	12,500
125 Appeal Donations	64,380	50	-	-	-	64,430	-	-	16,006	-	80,436
Capital project grants	16,006	-	-	-	-	16,006	-	-	(16,006)	-	-
	127,568	65,050	(20,849)	(4,652)	-	167,117	64,136	(78,961)	(24,287)	-	128,005
Capital grants expended											
Arts Council England	480,417	-	(33,629)	-	-	446,788	-	(35,438)	-	-	411,350
	480,417	-	(33,629)	-	-	446,788	-	(35,438)	-	-	411,350
Total restricted funds	607,965	65,050	(54,478)	(4,652)	-	613,905	64,136	(114,399)	(24,287)	-	539,355
	2,791,731	240,733	(282,740)	-	-	2,749,724	179,592	(383,180)	-	-	2,546,136

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BLACKPOOL GRAND THEATRE TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31 2023

17 STATEMENT OF FUNDS (continued)

Designated funds

Equipment purchase fund for A&E

The trustees have established a policy of designating a sum equivalent to the charge made for the use of equipment by A&E, net of additions in the year, to create a fund to purchase future equipment for use by A&E. Although A&E can ask for specific equipment to be purchased the decision whether to do so or not remains with the trustees of this charity.

Investment in fixed assets

The value of fixed assets, including heritage assets, not represented by capital grants expended is transferred to the designated fund investment in other fixed assets, and depreciation on those assets is charged to this fund each year.

Capital Grants expended

Restricted grants used to purchase fixed assets where there are continuing restrictions, but against which related depreciation is charged. When the restrictions have been met in full, the balance is transferred to unrestricted funds.

Other restricted funds

Flower fund	To provide flowers in the theatre
Theatre Heritage fund	To preserve and catalogue the archives
125 Appeal	Funds raised for the next capital refurbishment marking the 125th anniversary.

18 ANALYSIS OF COMPANY NET ASSETS BETWEEN FUNDS

Fund balances at March 31 2023 are represented by:-

	Unrestricted funds		Restricted	Total
	General	Designated	Funds	
	£	£	£	£
Fixed assets (functional and heritage)		1,894,575	446,788	2,341,363
Net Current assets	88,018	193,226	167,117	300,882
Creditors falling due in more than one year	(50,000)	-	-	(50,000)
	<u>48,018</u>	<u>2,087,801</u>	<u>613,905</u>	<u>2,546,136</u>

Fund balances at March 31 2022 are represented by:-

Fixed assets (functional and heritage)		1,991,104	680,417	2,641,363
Net Current assets	78,686	164,556	127,568	452,361
Creditors falling due in more than one year	(50,000)	-	-	(50,000)
	<u>28,686</u>	<u>2,155,660</u>	<u>807,985</u>	<u>2,749,724</u>

19 RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASHFLOW FROM OPERATING ACTIVITIES

	2023	2022
	£	£
Net increase/(expenditure)	(203,636)	(42,007)
Add back depreciation	137,015	145,140
Deduct relevant income shown in investing activities	(3,285)	(1,255)
Add back unrealised loss on investments	-	-
Decreases/(increase) in debtors	(13,633)	5,045
Increase/(decrease) in creditors	18,229	9,804
Net cash generated from/(used in) operating activities	<u>(64,292)</u>	<u>117,757</u>

BLACKPOOL GRAND THEATRE TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31 2023

20 CONSTITUTION

The Company is limited by guarantee and does not have a share capital. In the event of the Company being wound up the members are committed to contributing £1 each.

21 TAXATION

The Company is a registered charity and is entitled to claim annual exemption from UK corporation tax.

22 CAPITAL COMMITMENTS

There were no capital commitments authorised and contracted for at the end of the year (2022 £Nil).

23 RELATED PARTY TRANSACTIONS AND CONTROLLING PARTY

The charity has no controlling party. The members, who appoint the trustees, are independent of each other and no individual has a significant proportion of the voting rights.

The Friends of the Grand

The Friends of the Grand (a registered charity) have the right to appoint one trustee and were represented during the year by Mr Grady. During the year they made donations to the Trust totalling £63,300 towards major repair costs as part of the ongoing capital project (2021 - £65,000).

Blackpool Grand Theatre (Arts and Entertainments) Ltd (A&E)

A&E is a registered charity and is the company that operates the Grand Theatre. There is a lease in place between the Trust and A&E, in respect of the theatre. This provides for a basic rent of £40,000 pa with an additional payment based on 1% of the unrestricted surplus of A&E, after its free reserves reach £250,000 and after providing for a £20,000 allocation to its programme reserve.

In addition A&E provides management services to the Trust (which employs no staff of its own).

During the year Trust had the following transactions with the A&E:

Rent and hire charges to A&E	40,000	55,115
Management charges to the Trust	70,112	55,555
Amount due (to)/from the A&E at the year end	-	-

There are no other related party transactions which are required to be disclosed.

BLACKPOOL GRAND THEATRE TRUST LIMITED

England & Wales - Charity number 506601

Accounts

BLACKPOOL GRAND THEATRE TRUST LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR
THE YEAR ENDED MARCH 31 2022

Company number 01323495
Charity number 506601

**BLACKPOOL GRAND THEATRE TRUST LIMITED ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR
ENDED MARCH 31 2022**

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BLACKPOOL GRAND THEATRE TRUST LIMITED 2022

CHAIR'S FOREWORD FOR THE YEAR ENDED MARCH 31 2022

In many ways 2021-22 was a rollercoaster of a year for everyone, not least Blackpool Grand Theatre.

With live performances ceasing on 17th March 2020, the focus of the Trust has remained on ensuring our heritage asset has remained safe and secure throughout the Covid enforced closure period.

The Grand's team have worked tirelessly in exceptionally challenging circumstances to ensure the upkeep of the building, systems and services throughout has been maintained, a vitally important task given the additional challenges that lack of occupancy presents to heritage assets such as ours.

Blackpool Grand Theatre is grateful for the support of grant funding awarded to Arts & Entertainments Ltd through the Department of Digital, Culture, Media and Sport's and Arts Council England's distribution of Cultural Recovery Funds and Emergency Recovery Support Funding, enabling investment in the fabric of the building as well as support to the operation of the Theatre. The Grand also acknowledges the financial support of the government's Coronavirus Job Retention Scheme, which have collectively protected employment and helped retain the skills and talent required to take The Grand forward into the future.

I am delighted that the curtain was able to rise again on live performances in September 2021. It is a fitting tribute to the hard work and commitment of everyone involved that the annual pantomime saw record attendances returning to enjoy Matcham's masterpiece, even in the face of rising Covid cases and the emergence of the Omicron variant.

As we round off the 2021-22 financial year, it would be remiss of me not to recognise and thank Ruth Eastwood for her stewardship of The Grand as Chief Executive from 2013 until March 2022. It has been a pleasure to work with her and support the development of The Grand under her tenure. As one chapter ends, another starts and I am delighted to welcome our new Chief Executive, Adam Knight, who joined us in May 2022. We very much look forward to working closely with him over the months and years ahead. My fellow Trustees and I wish them both every success for the future.

My sincere thanks go to my fellow Trustees for their help and support in navigating our way through this crisis, to our colleagues on the Arts & Entertainments Ltd Board who have kept us informed and engaged throughout, to the incredible staff team of The Grand who have looked forward with faith and optimism in the face of adversity and to our community of supporters in Blackpool and beyond who have championed our return.

Roger Lloyd Jones - Chair

BLACKPOOL GRAND THEATRE TRUST LIMITED ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED MARCH 31 2022

DIRECTORS & TRUSTEES	R Lloyd Jones (Chair)	
	R Baguley	
	D Barnett	(Appointed 10/09/22)
	M D J Cunliffe	(Appointed 12/05/22)
	R Duke	(Resigned 15/12/21)
	J Grady	
	Z Hammond	
	M Hill	(Resigned 15/12/21)
	G Law	(Resigned 15/12/21)
	B Lindop	(Appointed 10/09/22)
	A K Macpherson	
	M P J Price	
	L Slack	(Appointed 10/09/22)
	M J Wiseman	

COMPANY SECRETARY R Lloyd Jones

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS The Grand Theatre
33 Church Street
Blackpool
Lancashire
FY1 1HT

AUDITORS AND ACCOUNTANTS HGA Accountants & Financial Consultants Ltd
t/a Chittenden Horley
Chartered Accountants & Registered Auditors
The Wesley Centre
Royce Road, Hulme
Manchester M15 5BP

BANKERS National Westminster Bank plc
20 Corporation Street
Blackpool FY1 1EJ

The trustees present their annual report together with the financial statements of the charity for the year ended March 31 2022 which are also prepared to meet the requirements for a directors' report and accounts for Companies act purposes.

REPORTING FRAMEWORK

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, 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 (FRS102) (effective 1 January 2019), referred to as the Charities SORP (FRS 102) (second edition – October 2019).

OBJECTIVES AND ACTIVITIES

Charitable objects

The charitable objectives are:

**BLACKPOOL GRAND THEATRE TRUST LIMITED
TRUSTEES' AND DIRECTORS' ANNUAL REPORT FOR
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- (1) To preserve for the benefit of the people of the three local authority districts of Blackpool, Fylde and Wyre in Lancashire and of the nation at large, whatever of the English historical, architectural and constructional heritage may exist in and around the said local authority districts aforesaid in the form of buildings (including any building as defined in Section 290(1) of the Town and Country planning Act 1971) of particular beauty or historical, architectural or constructional interest.
- (2) To support the charitable work of Blackpool Grand Theatre (Arts & Entertainments) Limited.

Activities

To further these objectives, we:

- Maintain and improve the Grand Theatre Blackpool
- Preserve the archive material associated with the theatre
- Organise guided tours of the theatre for the public
- Provide equipment for the use of Blackpool Grand Theatre (Arts & Entertainments) Limited

Public benefit

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 01 to have due regard to the public benefit guidance published by the Charity Commission.

The Grand Theatre plays a critical part in making Blackpool a great place to live, work and learn. As well as investing in the upkeep of the Grade II* Listed building, we have grown our commitment to increasing understanding and enthusiasm for the theatre through our programme of heritage tours, talks and work with schools and the community in Blackpool and beyond. This year however, many of these activities have been adapted for digital delivery or paused pending the return of in-person engagement and the live performance programme to resume.

ACHIEVEMENTS AND PERFORMANCE

The Grand Theatre, like all other theatres up and down the land, had been closed from March 2020 to June 2021 due to COVID-19 restrictions. While the theatre has been able to have an online presence, the work addressing the strategic aspirations of the Trust has been curtailed. Routine maintenance checks have been carried on a daily basis throughout the year to ensure the fabric of the building was maintained and electrical repairs undertaken including the rewiring of the houselights in the boxes.

Our sister company, Arts and Entertainments Limited (A&E), was successful in securing Cultural Recovery Funds and Emergency Response Support Funding from the DCMS and Arts Council England. These funds have enabled A&E to carry out work to further a COVID-19 secure and enhanced environment for audiences and staff alike, including investment in improved air handling within the auditorium and information communication technology infrastructure.

**BLACKPOOL GRAND THEATRE TRUST LIMITED
TRUSTEES' AND DIRECTORS' ANNUAL REPORT FOR
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FINANCIAL REVIEW

Overview

We had a surplus on unrestricted general funds for the year of £19,932 (2020 - £4,542). This surplus, along with movements in designated and restricted funds and adjustments for non-cash items mean that actual cash balances have increased in the year by c£103k.

The decision has been made not to seek a new tenant for one of our shop units but instead to make this available to A&E, initially as additional office accommodation whilst the theatre was closed but for 21/22 to provide space for the box office and allow for greater social distancing. A&E was able to pay rent for this space in 21/22. Two of the kiosks are currently unlet, but we continue to be able to let the other units.

Risk management

The Trustees have a risk management strategy which comprises:

- An annual review of the risks the charity may face
- The establishment of systems and procedures to mitigate those risks identified
- Preparation of monthly management accounts reviewed at bi-monthly trustee's meetings and
- The implementation of procedures designed to minimise any potential impact on the charity, should those risks materialise

This work has identified that financial sustainability is a major risk for the charity. Mitigation is applied through the implementation of a reserves policy which is kept under review, closely managed and reported in the monthly management accounts. The annual Health & Safety inspection was completed in July 2018 and the Trust was commended for improvements made and sustained over the last four years.

Principal funding sources

The Grand Theatre Trust Ltd generates income through rent received, through the support of the Friends of the Grand and by fundraising from Trusts and Foundations.

Investment policy and review

The trustees, having regard to the liquidity requirements of the charity and its reserves policy, have operated a policy of keeping available funds in an interest-bearing deposit account and seek to achieve a rate on deposit which matches or exceeds inflation as measured by the retail prices index.

Reserves

Free reserves

Reserves are needed to bridge the gap between spending and receiving of resources; to sustain the charity over the next twelve months; and to cover emergency repairs and other expenditure. The trustees consider that the ideal level of free reserves (unrestricted funds not invested in fixed assets or otherwise designated) at the year-end would be in the region of £50,000.

Free reserves at the year-end were £48,018 (2021 - £28,086), just below the target figure.

Designated funds

The trustees have established a policy of designating a sum equivalent to the charge made for the use of equipment by A&E net of additions in the year, to create a fund to purchase future equipment for use by A&E. Although A&E can ask for specific equipment to be purchased the decision whether to do so or not remains with the trustees of this charity. At the year end the balance on this designated fund stood at £193,226 (2021 - £164,566), which the trustees judged would be adequate to meet any reasonable requests for assistance in the immediate future.

In accordance with the SoRP, the trustees have set up a designated fund to represent the investment of unrestricted funds in fixed assets (including heritage assets) and against which depreciation is being charged and additions credited. At the year end the balance on this designated fund stood at £1,894,575 (2021 - £1,991,104).

In total designated funds at the year end totalled £2,135,819 (2021 - £2,183,746).

Going concern

There are no issues to note and the Trustees believe that the accounts are properly prepared on the going concern basis.

FUTURE PLANS

**BLACKPOOL GRAND THEATRE TRUST LIMITED
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Following the re-opening of The Grand for live performances in September 2021, the Executive team will focus on the commission of the quinquennial review to inform the next steps in the realisation of our capital development masterplan. With resumption of activity and under the leadership of newly appointed Chief Executive, Adam Knight, we will begin to seek funding to deliver our ambitions to make our 126-year-old heritage theatre fit for the 21st century over the coming years.

STRUCTURE GOVERNANCE AND MANAGEMENT

Governing document

The charity is a company limited by guarantee governed by its memorandum and articles of association dated July 29 1977 as amended by special resolutions dated June 20 1993, November 27 2007 and November 7 2018. It is a registered charity with the Charity Commission.

Members of the company

The maximum number of members is currently set at forty but the Board may from time to time register an increase or decrease in the number. There are four classes of member in addition to a President or Vice President (if appointed):

- Appointed members - individuals who shall be aged 18 years or older or organisations admitted to membership by the Directors on written application to the Board.
- Former directors of the charity, who can retain their membership for a period that matches their years of service as a Director up to a maximum of eight years.
- Life members, being members of the company on the register as at October 31 1993.
- Persons serving as current directors of the charity, who become members on being appointed as directors if not already members.

Appointment of trustees/directors

Nominated trustees/directors

The Friends of the Grand have the right to nominate one director. The other Directors are appointed

Appointed trustees/directors

An appointments panel constituted in accordance with the Articles appoints up to 15 trustees/directors for a period of four years, the Board having the power to fill a casual vacancy for the remaining period that the person replaced would have served.

Co-opted trustees/directors

The Board may co-opt up to two persons to serve as directors/trustees for a period not exceeding four years and they may renew the appointment for a further period not exceeding four years.

A nominating body has the power to appoint a deputy but appointed and co-opted trustees/directors cannot appoint an alternate to act on their behalf.

Trustee induction and training

New trustees undergo an orientation day to brief them on their legal obligations under charity and company law, the Charity Commission guidance on public benefit, content of the Memorandum and Articles, the committee and decision-making process, the business plan and recent financial performance of the charity. During the induction day they meet key staff and other trustees.

Trustees are encouraged to attend appropriate external training events where these will facilitate the understanding of their role. All trustees will have the opportunity to attend an external "refresher" on an annual basis.

Organisation

The Board administers the charity and meets every two months. The charity does not employ any staff itself but has an agreement with A&E who provide the services of their General Manager and Finance Manager to whom the trustees delegate responsibility for the day to day management of the charity.

Co-operation with other organisations/charities

In accordance with its objectives, the charity works closely with Blackpool Grand Theatre (Arts & Entertainments) Ltd (A&E) the charity to whom it rents the theatre under a formal lease. The Trustees seek to respond positively to requests to provide specific items of equipment for use in the theatre.

The charity is supported by the Friends of the Grand an unincorporated charity which raises funds through events and donations for the preservation of the building and the acquisition of equipment.

Related parties

None of the trustees receive any remuneration or other benefits for their services.

**BLACKPOOL GRAND THEATRE TRUST LIMITED
TRUSTEES' AND DIRECTORS' ANNUAL REPORT FOR
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Details of transactions with A&E and the Friends are given in the notes to the accounts.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

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

Company law requires the trustees to prepare financial statements for each financial 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 2015 (FRS 102);
- 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 adequate 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.

STATEMENT OF DISCLOSURE TO AUDITORS

We, the directors of the company who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the company's auditors are unaware; and
- we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

SMALL COMPANY PROVISIONS AND APPROVAL

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Approved by the Board of Trustees and signed on its behalf by:

Roger Lloyd Jones – Director

Date:

**AUDITORS' REPORT
TO THE MEMBERS OF BLACKPOOL GRAND THEATRE TRUST LIMITED FOR
THE YEAR ENDED MARCH 31 2022**

Opinion

We have audited the financial statements of Blackpool Grand Theatre Trust Limited (the 'charitable company') for the year ended March 31 2022 which comprise Statement of Financial Activities, Balance Sheet and Statement of Cash Flows and notes to the financial statements, including 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).

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the 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 report². 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 prescribed 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

**AUDITORS' REPORT
TO THE MEMBERS OF BLACKPOOL GRAND THEATRE TRUST LIMITED FOR
THE YEAR ENDED MARCH 31 2022**

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, set out in the Directors' and Trustees' Report, 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.

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with the directors and other management, and from our commercial knowledge and experience of the charitable sector in general and theatres in particular;
- We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation and data protection, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statement to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual and alleged fraud;
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing the financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to the actual and potential litigation claims; and
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

No instances of material non-compliance were identified.

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.

**AUDITORS' REPORT
TO THE MEMBERS OF BLACKPOOL GRAND THEATRE TRUST LIMITED FOR
THE YEAR ENDED MARCH 31 2022**

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-forauditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

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.

Peter Smith BA FCA DChA– Senior Statutory Auditor

For and on behalf of:
HGA Accountants & Financial Consultants Ltd t/a Chittenden Horley Chartered Accountants
and Statutory Auditors

The Wesley Centre
Royce Road, Hulme

Manchester M15 5BP



Date:

BLACKPOOL GRAND THEATRE TRUST LIMITED
STATEMENT OF FINANCIAL ACTIVITIES (including the income and expenditure account)
FOR THE YEAR ENDED MARCH 31 2022

		Unrestricted Funds				
	Notes	General Funds £	Designated Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
INCOME		11,806	-	65,050	76,856	37,995
Donations	2	46,115	40,000	-	86,115	64,250
Charitable activities	3	76,504	-	-	76,504	69,772
Other trading activities	4	1,258	-	-	1,258	1,900
Investment income - bank interest	5	-	-	-	-	14,738
Other income	6	135,683	40,000	65,050	240,733	188,655
TOTAL INCOME						
EXPENDITURE		21,152	-	-	21,152	16,813
Raising funds	7	94,599	112,511	54,478	261,588	260,001
Expenditure on charitable activities	8					
TOTAL EXPENDITURE		<u>115,751</u>	<u>112,511</u>	<u>54,478</u>	<u>282,740</u>	<u>276,814</u>
Unrealised loss on current asset investments		-	-	-	-	(6)
NET INCOME/(EXPENDITURE) BEFORE TRANSFERS		19,932	(72,511)	10,572	(42,007)	(88,165)
Transfers between funds		-	4,652	(4,652)	-	-
NET MOVEMENT IN FUNDS		19,932	(67,859)	5,920	(42,007)	(88,165)
TOTAL FUNDS:						
BROUGHT FORWARD	18	28,086	2,155,660	607,985	2,791,731	2,879,896
CARRIED FORWARD	18	<u>48,018</u>	<u>2,087,801</u>	<u>613,905</u>	<u>2,749,724</u>	<u>2,791,731</u>

The notes on pages 13 to 22 form part of these financial statements.

BALANCE SHEET

AS AT MARCH 31 2022

	Not es	20 22	20 22	20 21	2021
		£	£	£	
FIXED ASSETS					£

BLACKPOOL GRAND THEATRE TRUST LIMITED

Tangible	1		1,246,972
Assets	2	1,138,404	
Heritage	1		<u>1,224,549</u>
assets	3	<u>1,202,959</u>	<u>2,471,521</u>

CURRENT ASSETS		2,341,363	
Debtors	1		
	4	39,824	44,872
Investments	1		
	5	172	172
Cash at Bank and in Hand		<u>466,276</u>	<u>363,213</u>

CREDITORS		506,272	408,257
Amounts falling due in one year	1		
	6	<u>47,911</u>	<u>38,047</u>

NET CURRENT ASSETS		<u>458,361</u>	<u>370,210</u>
			2,841,731

CREDITORS		2,799,724	
Amounts falling due in more than one year	1		50,000
	7	50,000	

NET ASSETS		<u>2,749,724</u>	
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2,791,731

FUNDS			
Unrestricted	1		
	8	48,018	28,086
General funds	8	2,135,819	
Designated	1	<u>2,087,613.9</u>	<u>2,155,660</u>
	8	<u>801,050</u>	

2,183,746 607,985 2,791,731

BLACKPOOL GRAND THEATRE TRUST LIMITED

ted 2,749,
funds 724

Restrict
ed
**TOTAL
FUNDS**

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

The notes on pages 13 to 22 form part of these financial statements.

Approved by the Board of Directors and authorised for issue on:

Roger Lloyd Jones – Director

Company registration number: 01323495

STATEMENT OF CASH FLOWS**AS AT MARCH 31 2022**

		2022	2021
	notes	£	£
Cash generated from operating activities	20	<u>117,787</u>	<u>(25,881)</u>
Cashflows from investing activities			
Interest and dividends		1,258	1,900
Purchase of tangible fixed assets		(15,982)	-
Proceeds of sale of investments		-	-
Cash provided by/(used in) investing activities		<u>(14,724)</u>	<u>1,900</u>
Cashflows from financing activities			
Proceeds from new borrowings		-	-
Repayment of borrowing		-	-
Cash used in financing activities		<u>-</u>	<u>-</u>

BLACKPOOL GRAND THEATRE TRUST LIMITED

Increase/(decrease) in cash & cash equivalents in the year	103,063	(23,981)
Cash and cash equivalents brought forward	363,213	387,194
	<u>466,276</u>	<u>363,213</u>
Cash and cash equivalents carried forward		<u>363,213</u>

Cash and cash equivalents consist of:	466,276	
Cash at bank and in hand		363,213
	<u>466,276</u>	<u>363,213</u>

Movements in net debt

There were no movements in net debt in either year.

1 ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared: under the historic cost convention; in accordance with the Statement of Recommended Practice – Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) effective January 1 2019 (second edition – October 2019); FRS102; and the Companies Act 2006. The charity constitutes a public benefit entity as defined by FRS102.

The functional currency is £ sterling.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. The following applies to particular types of income:

Grants, whether of a capital or revenue nature, are recognised when the charity has entitlement to the funds, any performance conditions have been met and it is probable that the income will be received.

Donations from individuals and other bodies (not being of the nature of a grant) are recognised when receivable.

Legacies are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the case of gifts that are neither cash nor financial assets tradable on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

Earned income is measured at the fair value of the consideration received or receivable for services and goods supplied, net of discounts and VAT.

Investment income Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Deferred income

Income is only deferred and included in creditors when:

- The income relates to a future accounting period
- A sales invoice has been raised ahead of the work being carried out and there is no contractual entitlement to the income until the work has been done
- Not all the terms and conditions of the grant have been met, including the incurring of expenditure and the grant conditions are such that unspent grant must be refunded

Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

Costs of raising funds including those associated with fundraising activities, managing investments and commercial trading by the subsidiary company.

Charitable activities costs of undertaking the work of the charity.

The charity is registered for VAT and is able to recover some of the input tax charged as it relates to VATable supplies. Costs are stated net of VAT were charged and irrecoverable VAT is included as a separate charge either within direct costs or support costs as appropriate.

Allocation of support costs

Support costs are those functions which assist the work of the charity either by supporting the delivery of charitable activities or by supporting the generation of funds. They include management charges, office and other cost and professional fees. The basis of allocations is set out in note 8.

1 ACCOUNTING POLICIES (continued)

Functional fixed assets

Individual fixed assets costing more than £1,000 are capitalised at cost and are depreciated over their estimated useful lives on a straight-line basis as set out below.

Heritage Assets

Assets held for their historical, architectural and constructional heritage contribution to culture, in accordance with objectives of the charity, are classified as heritage assets in the accounts.

The Trust capitalises heritage properties at their purchase price plus any restoration costs to restore them to their former condition and bring them back into use. Any further preservation costs are charged to the statement of financial activities when carried out.

Heritage assets consist of the Grade II* listed Blackpool Grand Theatre and associated buildings and fixtures & fittings.

Depreciation rates

All assets are depreciated on a straight-line basis at the following rates:

Freehold land and buildings	20 – 50 years
Fixtures & fittings	3 – 20 years
Stage equipment	10 – 20 years
equipment	4 – 10 years

The cost of the land, not subject to depreciation, included in the balance sheet is £100,000.

Debtors

Trade and other debtors are recognised at the settlement amount due and prepayments are valued at the amount prepaid.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

Financial instruments

The charity has only basic financial instruments which are initially recorded at cost, and with the exception of investments (as set out above) subsequently measured at their settlement value.

2022			2021		
Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
£	£	£	£	£	£

2 DONATIONS

Donations:

Legacies	-	-	10,000	-	10,000
The Friends of the Grand	-	65,000	-	20,000	20,000
125 donations -other	-	50	-	3,170	3,170
Individual donations	<u>11,806</u>	-	<u>4,825</u>	-	<u>4,825</u>
	<u>11,806</u>	<u>65,050</u>	<u>14,825</u>	<u>23,170</u>	<u>37,995</u>

BLACKPOOL GRAND THEATRE TRUST LIMITED
 NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31 2022
 3 INCOME FROM CHARITABLE ACTIVITIES

	2022				2021
	General	Designated	Restricted	Total	Total
	£	£	£	£	£
Capital project					
Ministry of Housing, Communities & Local Government					
Historic England	-	-	-	-	<u>24,250</u>
	-	-	-	-	
Other charitable income					24,250
Theatre rents	46,115	40,000	-	86,115	40,000
	<u>46,115</u>	<u>40,000</u>	-	<u>86,115</u>	<u>64,250</u>

	2021			Total
	General	Designated	Restricted	
	£	£	£	
Capital project				
Historic England	-	24,250	-	<u>24,250</u>
Other charitable income				
Theatre rents	-	24,250	-	<u>24,250</u>
	-	40,000	-	<u>40,000</u>
	<u>-</u>	<u>24,250</u>	<u>-</u>	<u>64,250</u>

	2020		2021			£
	Unrestricted	Restricted	Unrestricted	Restricted	Total	
OTHER TRADING INCOME	£	£	£	£	£	£
Property rental income	76,504	-	69,772	-	69,772	
	<u>76,504</u>	<u>76,504</u>	<u>69,772</u>	<u>-</u>	<u>69,772</u>	
	4					
	<u>76,504</u>	<u>76,504</u>				

	2022			2021		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	£	£	£	£
5 INVESTMENT INCOME						
Interest	1,258	-	1,258	1,899	-	1,899

BLACKPOOL GRAND THEATRE TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31 2022

Dividends

=	=	=	<u>1</u>	=	<u>1</u>
<u>1,258</u>	=	<u>1,258</u>	<u>1,900</u>	=	<u>1,900</u>

6 OTHER INCOME

Insurance claim	-	-	-	<u>14,738</u>	-	<u>14,738</u>
	-	-	-	<u>14,738</u>	-	<u>14,738</u>

7 COSTS OF RAISING FUNDS

Costs of rental and room hire

Establishment costs	2,928	-	<u>2,928</u>	1,469	-	<u>1,469</u>
Professional costs	-	-	-	4,422	-	<u>4,422</u>
Other costs	702	-	<u>702</u>	1,228	-	<u>1,228</u>
Support costs	<u>17,521</u>	-	<u>17,521</u>	<u>9,694</u>	-	<u>9,694</u>
Total	<u>21,152</u>	-	<u>21,152</u>	<u>16,813</u>	-	<u>16,813</u>

8 CHARITABLE EXPENDITURE

Establishment costs	39,921	15,714	<u>55,635</u>	27,916	-	<u>27,916</u>
Other charitable expenditure	-	375	<u>375</u>	-	359	<u>359</u>
Capital project	-	-	-	-	37,376	<u>37,376</u>
Depreciation	146,015	-	<u>146,015</u>	142,392	-	<u>142,392</u>
Support costs	54,804	4,760	<u>59,564</u>	51,958	-	<u>51,958</u>
Depreciation to restricted funds	<u>(33,629)</u>	<u>33,629</u>	-	<u>(36,867)</u>	<u>36,867</u>	-
	<u>207,110</u>	<u>54,478</u>	<u>261,588</u>	<u>185,399</u>	<u>74,602</u>	<u>260,001</u>

No costs (2020/21 - none) have been charged to designated funds in respect of the provision of the theatre and equipment to A&E, this year. Depreciation of £112,511 (2020/21 - £105,525) was charged to designated funds.

9 SUPPORT & GOVERNANCE COSTS

	2022			2021		
	Fundraising	Charitable	Total	Fundraising	Charitable	Total
Support costs	£	£	£	£	£	£
Management charge	12,262	54,304	<u>66,566</u>	6,977	49,242	<u>56,219</u>
Office and other costs	<u>368</u>	<u>368</u>	<u>736</u>	<u>231</u>	<u>231</u>	<u>462</u>
Total support costs	<u>12,630</u>	<u>54,672</u>	<u>67,302</u>	<u>7,208</u>	<u>49,473</u>	<u>56,681</u>
Governance						
Audit and accountancy fees	2,113	2,113	<u>4,225</u>	2,063	2,063	<u>4,126</u>
Consultancy and legal fees	<u>2,779</u>	<u>2,779</u>	<u>5,558</u>	<u>423</u>	<u>422</u>	<u>845</u>
	<u>4,892</u>	<u>4,892</u>	<u>9,783</u>	<u>2,486</u>	<u>2,485</u>	<u>4,971</u>

BLACKPOOL GRAND THEATRE TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31 2022

<u>17,521</u>	<u>59,564</u>	<u>77,085</u>	<u>9,694</u>	<u>51,958</u>	<u>61,652</u>
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Costs that can be wholly attributed to either support or governance are allocated directly to those functions, and other costs are allocated either on the basis of the estimation of time spent (by the external management team) or consumption of resources (office costs).

10 NET INCOMING RESOURCES AFTER TRANSFERS

	2022	2021
	£	£
This is stated after charging/(crediting):		
Auditors fees		
Report	2,235	2,136
Accountancy	1,990	1,990
Depreciation charged on functional fixed assets	124,550	120,802
Depreciation charged on heritage assets	21,590	21,590
Directors' remuneration & trustees' expenses	<u>-</u>	<u>-</u>

11 STAFF INFORMATION

a Staff costs

The charity does not employ its own staff. Management and administration services are provided by the charity Blackpool Grand Theatre (Arts & Entertainments) Ltd, for which it charges a management fee.

b Key management personal

The key management personal comprise the trustees, who do not receive any remuneration for their services.

12 TANGIBLE FIXED ASSETS

	Land & Buildings	Furniture & equipment	Stage Equipment	Total
Cost	£	£	£	£
As at April 1 2021	1,711,671	1,374,151	323,932	3,409,754
Additions	-	11,838	4,144	15,982
Disposals	<u>-</u>	<u>(129,820)</u>	<u>-</u>	<u>(129,820)</u>
As at March 31 2022	<u>1,711,671</u>	<u>1,256,169</u>	<u>328,076</u>	<u>3,295,916</u>
Depreciation				
As at April 1 2021	729,855	1,125,409	307,518	2,162,782
Provided	57,622	60,885	6,043	124,550
Disposals	<u>-</u>	<u>(129,820)</u>	<u>-</u>	<u>(129,820)</u>
As at March 31 2022 Net Book Value	<u>787,477</u>	<u>1,056,474</u>	<u>313,561</u>	<u>2,157,512</u>
As at March 31 2022	<u>924,194</u>	<u>199,695</u>	<u>14,515</u>	<u>1,138,404</u>
As at March 31 2021	<u>981,816</u>	<u>248,742</u>	<u>16,414</u>	<u>1,246,972</u>

13 HERITAGE ASSETS

	Land & Buildings	Total
Cost	£	£
As at April 1 2021	<u>1,428,146</u>	<u>1,428,146</u>
As at March 31 2022	<u>1,428,146</u>	<u>1,428,146</u>
Depreciation		
		<u>1,428,146</u>

BLACKPOOL GRAND THEATRE TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31 2022

As at April 1 2021	203,597	203,597
Provided	<u>21,590</u>	<u>21,590</u>
As at March 31 2022 Net Book Value	<u>225,187</u>	<u>225,187</u>
As at March 31 2022	<u>1,202,959</u>	<u>1,202,959</u>
As at March 31 2021	<u>1,224,549</u>	<u>1,224,549</u>

The five year financial summary of heritage asset transactions is as follows;

	2017/18	2018/19	2019/20	2020/21	2021/22
	£	£	£	£	£
Land and buildings acquisitions	-	-	-	-	-

	2022	2021
	£	£
14 DEBTORS		
Trade debtors	23,850	17,634
Income receivable	-	13,431
Other debtor - Blackpool Grand Theatre (Arts & Entertainments) Ltd	-	121
VAT refundable	-	-
Prepayments	<u>15,974</u>	<u>13,686</u>
	<u>39,824</u>	<u>44,872</u>

	2022	2021
	£	£
15 CURRENT ASSET INVESTMENTS		
Listed other shares	22	22
Unlisted investments	<u>150</u>	<u>150</u>
	<u>172</u>	<u>172</u>

BLACKPOOL GRAND THEATRE TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31 2022

The listed investments are listed on a recognised stock exchange.

Values b/f		28
Disposals in year		<u>(6)</u>
Gains/loss on revaluations	22	<u>22</u>
Value at year end	<u>22</u>	<u>60</u>
Cost	<u>60</u>	

16 CREDITORS falling due within one year

Trade creditors	964	1,523
Accruals	9,976	11,895
Other taxation and social security	7,451	3,646
Deferred income	<u>29,520</u>	<u>20,983</u>
	<u>47,911</u>	<u>38,047</u>

17 CREDITORS due in more than one year

Debenture loan	<u>50,000</u>	<u>50,000</u>
	<u>50,000</u>	<u>50,000</u>

The debenture loan from Blackpool Council is secured by a first fixed charge over the freehold land and buildings and other assets of the company.

The loan is interest free, and is repayable if the theatre ceases to be used by the charitable company in accordance with its principal objectives, or if at any time the theatre or part of it is sold or leased to a company for a term exceeding twenty-one years.

17 STATEMENT OF FUNDS

BLACKPOOL GRAND THEATRE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31 2022

	2020/21			2021/22						
	01/04/2020 £	Income £	Expenditure £	Gains/losses £	31/03/2021 01/04/2021 £	Income £	Expenditure £	Transfers £	Gains/Losses £	31/03/2022 £
Unrestricted funds:										
General fund	23,544	101,235	(96,687)	(6)	28,086	135,683	(115,751)	-	-	48,018
<i>Designated funds:</i>										
Equipment purchase fund for A&E	124,556	40,000	-	-	164,556	40,000	-	(11,330)	-	193,226
Investment in fixed assets	2,096,629	-	(105,525)	-	1,991,104	-	(112,511)	15,982	-	1,894,575
	2,244,729	141,235	(202,212)	(6)	2,183,746	175,683	(228,262)	4,652	-	2,135,819
Restricted Funds:										
Revenue fund:										
Flower fund	6,401	-	(181)	-	6,220	-	(375)	-	-	5,845
Theatre Heritage fund	19,640	-	(178)	-	19,462	-	-	-	-	19,462
Friends of the Grand	-	20,000	(11,000)	-	9,000	65,000	(20,474)	(4,652)	-	48,874
Friends of Grand - 125 Appeal	12,500	-	-	-	12,500	-	-	-	-	12,500
Appeal Donations	61,210	3,170	-	-	64,380	50	-	-	-	64,430
Capital project grants	18,132	24,250	(26,376)	-	16,006	-	-	-	-	16,006
	117,883	47,420	(37,735)	-	127,568	65,050	(20,849)	(4,652)	-	167,117
Capital grants expended										
Arts Council England	517,284	-	(36,867)	-	480,417	-	(33,629)	-	-	446,788
	517,284	-	(36,867)	-	480,417	-	(33,629)	-	-	446,788
Total restricted funds	635,167	47,420	(74,602)	-	607,985	65,050	(54,478)	(4,652)	-	613,905
	2,879,896	188,655	(276,814)	(6)	2,791,731	240,733	(282,740)	-	-	2,749,724

18 STATEMENT OF FUNDS (continued)

Designated funds

Equipment purchase fund for A&E

BLACKPOOL GRAND THEATRE TRUST LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31 2022**

The trustees have established a policy of designating a sum equivalent to the charge made for the use of equipment by A&E net of additions in the year, to create a fund to purchase future equipment for use by A&E. Although A&E can ask for specific equipment to be purchased the decision whether to do so or not remains with the trustees of this charity.

Investment in fixed assets

The value of fixed assets, including heritage assets, not represented by capital grants expended is transferred to the designated fund investment in other fixed assets, and depreciation on those assets is charged to this fund each year. periods.

Capital Grants expended

Restricted grants used to purchase fixed assets where there are continuing restrictions, but against which related depreciation is charged. When the restrictions have been met in full, the balance is transferred to unrestricted funds. **Other restricted funds**

Flower fund	To provide flowers in the theatre
Theatre Heritage fund	To preserve and catalogue the archives
125 Appeal	Funds raised for the next capital refurbishment marking the 125th anniversary.

19 ANALYSIS OF COMPANY NET ASSETS BETWEEN FUNDS

Fund balances at March 31 2022 are represented by:-

	Unrestricted funds		Restricted	Total
	General	Designated	Funds	
	£	£	£	
Fixed assets (functional and heritage)	-	1,894,575	446,788	2,341,363
Net Current assets	98,018	193,226	167,117	458,361
Creditors falling due in more than one year	<u>(50,000)</u>	<u>-</u>	<u>-</u>	<u>(50,000)</u>
	<u>48,018</u>	<u>2,087,801</u>	<u>613,905</u>	<u>2,749,724</u>

Fund balances at March 31 2021 are represented by:-

Fixed assets (functional and heritage)	-	1,991,104	480,417	2,471,521
Net Current assets	78,086	164,556	127,568	370,210
Creditors falling due in more than one year	<u>(50,000)</u>	<u>-</u>	<u>-</u>	<u>(50,000)</u>
	<u>28,086</u>	<u>2,155,660</u>	<u>607,985</u>	<u>2,791,731</u>

20 RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASHFLOW FROM OPERATING ACTIVITIES

	2022	2021
	£	£
Net income/(expenditure)	(42,007)	(88,165)
Add back depreciation	146,140	142,391
Deduct interest income shown in investing activities	(1,258)	(1,900)
Deduct profit/add back losses on disposals of FA		-
Add back unrealised loss on investments	-	6
Decrease/(increase) in debtors	5,048	(16,602)
Increase/(decrease) in creditors	<u>9,864</u>	<u>(61,611)</u>
Net cash generated from/(used in) operating activities	<u>117,787</u>	<u>(25,881)</u>

21 CONSTITUTION

The Company is limited by guarantee and does not have a share capital. In the event of the Company being wound up the members are committed to contributing £1 each.

22 TAXATION

BLACKPOOL GRAND THEATRE TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31 2022

The Company is a registered charity and is entitled to claim annual exemption from UK corporation tax.

23 CAPITAL COMMITMENTS

There were no capital commitments authorised and contacted for at the end of the year (2021 £Nil).

24 RELATED PARTY TRANSACTIONS AND CONTROLLING PARTY

The charity has no controlling party. The members, who appoint the trustees, are independent of each other and no individual has a significant proportion of the voting rights.

The Friends of the Grand

The Friends of the Grand (a registered charity) have the right to appoint one trustee and were represented during the year by Mr Grady. During the year they made donations to the Trust totalling £65,000 towards major repair costs as part of the ongoing capital project.

Blackpool Grand Theatre (Arts and Entertainments) Ltd (A&E)

A&E is a registered charity and is the company that operates the Grand Theatre. There is a lease in place between the Trust and A&E, in respect of the theatre. This provides for a basic rent of £40,000 pa with an additional payment based on 1% of the unrestricted surplus of A&E, after its free reserves reach £250,000 and after providing for a £20,000 allocation to its programme reserve.

For 20/21, the Trust has agreed that no additional rent will be payable by A&E on its surplus for that year even though the reserves exceed £250k, in order to allow A&E greater security as it builds back post COVID-19.

Additional during the year the Trust made one of the shops available to A&E as additional office and box office space for which rent of 46,1155 was paid.

In addition A&E provides management services to the Trust (which employs no staff of its own).

During the year Trust had the following transactions with the A&E:

Rent and hire charges to A&E	<u>86,115</u>	<u>40,000</u>
Management charges to the Trust	<u>66,566</u>	<u>66,566</u>
Amount due (to)/from the A&E at the year end	<u>-</u>	<u>121</u>

There are no other related party transactions which are required to be disclosed.

BLACKPOOL GRAND THEATRE TRUST LIMITED

England & Wales - Charity number 506601

Accounts

BLACKPOOL GRAND THEATRE TRUST LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR
THE YEAR ENDED MARCH 31 2021

Company number 01323495
Charity number 506601

**BLACKPOOL GRAND THEATRE TRUST LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31 2021**

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BLACKPOOL GRAND THEATRE TRUST LIMITED
CHAIR'S FOREWORD
FOR THE YEAR ENDED MARCH 31 2021

2020/21 has been a very challenging year for everyone. With the theatre closing its doors on 17th March the focus of the Trust has been on ensuring our heritage asset has remained safe and secure until the Theatre is able to re-open our doors to the public.

I'd like to thank the team at the Grand who have organised daily checks and used the opportunity to address many maintenance issues over the year.

I'd also like to thank Trustees for their help and support in finding our way through this crisis and to our colleagues on the A&E Board who have kept us informed and engaged throughout.

Roger Lloyd Jones - Chair

BLACKPOOL GRAND THEATRE TRUST LIMITED
ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED MARCH 31 2021

DIRECTORS & TRUSTEES

R Lloyd Jones (Chair)
R Baguley
R Duke
J Grady
Z Hammond
M Hill
G Law
A K Macpherson
M P J Price
M J Wiseman

COMPANY SECRETARY

R Lloyd Jones

**REGISTERED OFFICE AND
PRINCIPAL PLACE OF BUSINESS**

The Grand Theatre
33 Church Street
Blackpool
Lancashire
FY1 1HT

AUDITORS AND ACCOUNTANTS

Chittenden Horley
Chartered Accountants & Registered Auditors
456 Chester Road
Old Trafford
Manchester M16 9HD

BANKERS

National Westminster Bank plc
20 Corporation Street
Blackpool FY1 1EJ

**BLACKPOOL GRAND THEATRE TRUST LIMITED
TRUSTEES' AND DIRECTORS' ANNUAL REPORT
FOR THE YEAR ENDED MARCH 31 2021**

The trustees present their annual report together with the financial statements of the charity for the year ended March 31 2021 which are also prepared to meet the requirements for a directors' report and accounts for Companies act purposes.

REPORTING FRAMEWORK

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, 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 (FRS102) (effective 1 January 2019), referred to as the Charities SORP (FRS 102) (second edition – October 2019).

OBJECTIVES AND ACTIVITIES

Charitable objects

The charitable objectives are:

- (1) To preserve for the benefit of the people of the three local authority districts of Blackpool, Fylde and Wyre in Lancashire and of the nation at large, whatever of the English historical, architectural and constructional heritage may exist in and around the said local authority districts aforesaid in the form of buildings (including any building as defined in Section 290(1) of the Town and Country planning Act 1971) of particular beauty or historical, architectural or constructional interest.
- (2) To support the charitable work of Blackpool Grand Theatre (Arts & Entertainments) Limited.

Activities

To further these objectives, we:

- Maintain and improve the Grand Theatre Blackpool
- Preserve the archive material associated with the theatre
- Organise guided tours of the theatre for the public
- Provide equipment for the use of Blackpool Grand Theatre (Arts & Entertainments) Limited

Public benefit

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 01 to have due regard to the public benefit guidance published by the Charity Commission.

The Grand Theatre plays a part in making Blackpool a great place to live, work and learn. As well as investing in the upkeep of the Grade II* Listed building, we have grown our commitment to increasing understanding and enthusiasm for the theatre through our programme of heritage tours, talks and work with schools. This year however, we have had to put on hold such activities due to the pandemic

ACHIEVEMENTS AND PERFORMANCE

The Grand Theatre, like all other theatres up and down the land, has been closed from March 2020 to June 2021 due to COVID-19 restrictions. While the theatre has been able to have an online presence, the work addressing the strategic aspirations of the Trust has been curtailed. Routine maintenance checks have been carried on a daily basis throughout the year and electrical repairs undertaken including the rewiring of the houselights in the boxes.

We also received a grant from the Historic England at Risk Fund which enabled the Trust to complete emergency stonework repairs to rectify a leaning stone pilaster.

During the financial year we also commissioned an extensive survey of all plasterwork in the theatre supported by a donation from the Friends of the Grand which thankfully did not identify any need for urgent repairs.

Our sister company, Art and Entertainment Limited (A&E), was successful in securing Arts Council Recovery Funds. These funds have enabled A&E to carry out work to further a COVID-19 secure and enhanced environment for audiences and staff alike.

**BLACKPOOL GRAND THEATRE TRUST LIMITED
TRUSTEES' AND DIRECTORS' ANNUAL REPORT
FOR THE YEAR ENDED MARCH 31 2021**

FINANCIAL REVIEW

Overview

We had a surplus on unrestricted general funds for the year of £4,542 (2020 - £3,632). However, despite this and the increase in restricted revenue funds carried forward cash balances have actually decreased in the year by c£24k, due to the movements in debtors and creditors.

The decision has been made not to seek a new tenant for one of our shop units but instead to make this available to A&E, initially as additional office accommodation whilst the theatre was closed but for 21/22 to provide space for the box office and allow for greater social distancing. Two of the kiosks are currently unlet, but we continue to be able to let the other units.

Risk management

The Trustees have a risk management strategy which comprises:

- An annual review of the risks the charity may face
- The establishment of systems and procedures to mitigate those risks identified
- Preparation of monthly management accounts reviewed at bi-monthly trustee's meetings and
- The implementation of procedures designed to minimise any potential impact on the charity, should those risks materialise

This work has identified that financial sustainability is a major risk for the charity. Mitigation is applied through the implementation of a reserves policy which is kept under review, closely managed and reported in the monthly management accounts. The annual Health & Safety inspection was completed in July 2018 and the Trust was commended for improvements made and sustained over the last four years.

Principal funding sources

The Grand Theatre Trust Ltd generates income through rent received, through the support of the Friends of the Grand and by fundraising from Trusts and Foundations.

Investment policy and review

The trustees, having regard to the liquidity requirements of the charity and its reserves policy, have operated a policy of keeping available funds in an interest-bearing deposit account and seek to achieve a rate on deposit which matches or exceeds inflation as measured by the retail prices index.

Reserves

Free reserves

Reserves are needed to bridge the gap between spending and receiving of resources; to sustain the charity over the next twelve months; and to cover emergency repairs and other expenditure. The trustees consider that the ideal level of free reserves (unrestricted funds not invested in fixed assets or otherwise designated) at the year-end would be in the region of £50,000.

Free reserves at the year end were £28,086 (2020 - £23,544).

Designated funds

The trustees have established a policy of designating a sum equivalent to the charge made for the use of equipment by A&E net of additions in the year, to create a fund to purchase future equipment for use by A&E. Although A&E can ask for specific equipment to be purchased the decision whether to do so or not remains with the trustees of this charity. At the year end the balance on this designated fund stood at £164,566 (2020 - £124,566), which the trustees judged would be adequate to meet any reasonable requests for assistance in the immediate future.

In accordance with the SoRP, the trustees have set up a designated fund to represent the investment of unrestricted funds in fixed assets (including heritage assets) and against which depreciation is being charged and additions credited. At the year end the balance on this designated fund stood at £1,991,104 (2020 - £2,096,629).

In total designated funds at the year end totalled £2,155,660 (2020 - £2,221,185).

Going concern

There are no issues to note and the Trustees believe that the accounts are properly prepared on the going concern basis.

FUTURE PLANS

As A&E moves towards re-opening, planned for September 2021 (subject to Government restrictions), we will commission the quinquennial review to inform the capital development masterplan which we commissioned before the pandemic and we will begin to seek funding to deliver our ambitions to make our 126-year-old heritage theatre fit for the 21st century over the coming years.

**BLACKPOOL GRAND THEATRE TRUST LIMITED
TRUSTEES' AND DIRECTORS' ANNUAL REPORT
FOR THE YEAR ENDED MARCH 31 2021**

STRUCTURE GOVERNANCE AND MANAGEMENT

Governing document

The charity is a company limited by guarantee governed by its memorandum and articles of association dated July 29 1977 as amended by special resolutions dated June 20 1993, November 27 2007 and November 7 2018. It is a registered charity with the Charity Commission.

Members of the company

The maximum number of members is currently set at forty but the Board may from time to time register an increase or decrease in the number. There are four classes of member in addition to a President or Vice President (if appointed):

- Appointed members - individuals who shall be aged 18 years or older or organisations admitted to membership by the Directors on written application to the Board.
- Former directors of the charity, who can retain their membership for a period that matches their years of service as a Director up to a maximum of eight years.
- Life members, being members of the company on the register as at October 31 1993.
- Persons serving as current directors of the charity, who become members on being appointed as directors if not already members.

Appointment of trustees/directors

Nominated trustees/directors

The Friends of the Grand have the right to nominate one director. The other Directors are appointed

Appointed trustees/directors

An appointments panel constituted in accordance with the Articles appoints up to 15 trustees/directors for a period of four years, the Board having the power to fill a casual vacancy for the remaining period that the person replaced would have served.

Co-opted trustees/directors

The Board may co-opt up to two persons to serve as directors/trustees for a period not exceeding four years and they may renew the appointment for a further period not exceeding four years.

A nominating body has the power to appoint a deputy but appointed and co-opted trustees/directors cannot appoint an alternate to act on their behalf.

Trustee induction and training

New trustees undergo an orientation day to brief them on their legal obligations under charity and company law, the Charity Commission guidance on public benefit, content of the Memorandum and Articles, the committee and decision-making process, the business plan and recent financial performance of the charity. During the induction day they meet key staff and other trustees.

Trustees are encouraged to attend appropriate external training events where these will facilitate the understanding of their role. All trustees will have the opportunity to attend an external "refresher" on an annual basis.

Organisation

The Board administers the charity and meets every two months. The charity does not employ any staff itself but has an agreement with A&E who provide the services of their General Manager and Finance Manager to whom the trustees delegate responsibility for the day to day management of the charity.

Co-operation with other organisations/charities

In accordance with its objectives, the charity works closely with Blackpool Grand Theatre (Arts & Entertainments) Ltd (A&E) the charity to whom it rents the theatre under a formal lease. The Trustees seek to respond positively to requests to provide specific items of equipment for use in the theatre.

The charity is supported by the Friends of the Grand an unincorporated charity which raises funds through events and donations for the preservation of the building and the acquisition of equipment.

Related parties

None of the trustees receive any remuneration or other benefits for their services.

Details of transactions with A&E and the Friends are given in the notes to the accounts.

**BLACKPOOL GRAND THEATRE TRUST LIMITED
TRUSTEES' AND DIRECTORS' ANNUAL REPORT
FOR THE YEAR ENDED MARCH 31 2021**

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

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

Company law requires the trustees to prepare financial statements for each financial 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 2015 (FRS 102);
- 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 adequate 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.

STATEMENT OF DISCLOSURE TO AUDITORS

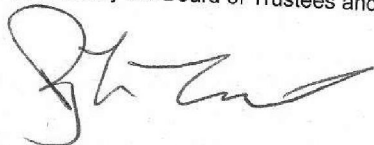
We, the directors of the company who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the company's auditors are unaware; and
- we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

SMALL COMPANY PROVISIONS AND APPROVAL

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Approved by the Board of Trustees and signed on its behalf by:



Roger Lloyd Jones – Director

Date:

7/10/21

**AUDITORS' REPORT
TO THE MEMBERS OF BLACKPOOL GRAND THEATRE TRUST LIMITED
FOR THE YEAR ENDED MARCH 31 2020**

Opinion

We have audited the financial statements of Blackpool Grand Theatre Trust Limited (the 'charitable company') for the year ended March 31 2021 which comprise Statement of Financial Activities, Balance Sheet and Statement of Cash Flows and notes to the financial statements, including 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).

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the 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 report². 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 prescribed 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 [strategic report and the]³ 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

**AUDITORS' REPORT
TO THE MEMBERS OF BLACKPOOL GRAND THEATRE TRUST LIMITED
FOR THE YEAR ENDED MARCH 31 2020**

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, set out in the Directors' and Trustees' Report, 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.

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with the directors and other management, and from our commercial knowledge and experience of the charitable sector in general and theatres in particular;
- We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation and data protection, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statement to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual and alleged fraud;
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing the financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to the actual and potential litigation claims; and
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

No instances of material non-compliance were identified.

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.

**AUDITORS' REPORT
TO THE MEMBERS OF BLACKPOOL GRAND THEATRE TRUST LIMITED
FOR THE YEAR ENDED MARCH 31 2020**

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.

- Senior Statutory Auditor

For and on behalf of:
Chittenden Horley

HGA Accountants & Financial Consultants Ltd
Chartered Accountants and Statutory Auditors
456 Chester Road
Old Trafford
Manchester M16 9HD

Date:



BLACKPOOL GRAND THEATRE TRUST LIMITED
STATEMENT OF FINANCIAL ACTIVITIES (including the income and expenditure account)
FOR THE YEAR ENDED MARCH 31 2021

	Notes	Unrestricted Funds			Total 2021 £	Total 2020 £
		General Funds £	Designated Funds £	Restricted Funds £		
INCOME						
Donations	2	14,825	-	23,170	37,995	52,989
Charitable activities	3	-	40,000	24,250	64,250	85,860
Other trading activities	4	69,772	-	-	69,772	115,354
Investment income - bank interest	5	1,900	-	-	1,900	2,705
Other income	6	14,738	-	-	14,738	-
TOTAL INCOME		<u>101,235</u>	<u>40,000</u>	<u>47,420</u>	<u>188,655</u>	<u>256,908</u>
EXPENDITURE						
Raising funds	7	16,813	-	-	16,813	17,031
Expenditure on charitable activities	8	79,874	105,525	74,602	260,001	277,626
TOTAL EXPENDITURE		<u>96,687</u>	<u>105,525</u>	<u>74,602</u>	<u>276,814</u>	<u>294,657</u>
Unrealised loss on current asset investments		(6)	-	-	(6)	-
NET INCOME/(EXPENDITURE) BEFORE TRANSFERS		<u>4,542</u>	<u>(65,525)</u>	<u>(27,182)</u>	<u>(88,165)</u>	<u>(37,749)</u>
Transfers between funds		-	-	-	-	-
NET MOVEMENT IN FUNDS		<u>4,542</u>	<u>(65,525)</u>	<u>(27,182)</u>	<u>(88,165)</u>	<u>(37,749)</u>
TOTAL FUNDS: BROUGHT FORWARD	18	<u>23,544</u>	<u>2,221,185</u>	<u>635,167</u>	<u>2,879,896</u>	<u>2,917,645</u>
CARRIED FORWARD	18	<u>28,086</u>	<u>2,155,660</u>	<u>607,985</u>	<u>2,791,731</u>	<u>2,879,896</u>

The notes on pages 13 to 22 form part of these financial statements.

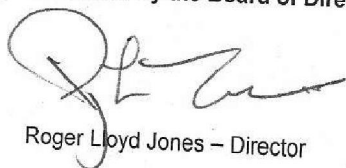
**BLACKPOOL GRAND THEATRE TRUST LIMITED
BALANCE SHEET
AS AT MARCH 31 2021**

	Notes	2021 £	2021 £	2020 £	2020 £
FIXED ASSETS					
Tangible Assets	12				
Heritage assets	13		1,246,972		1,367,774
			<u>1,224,549</u>		<u>1,246,139</u>
			2,471,521		2,613,913
CURRENT ASSETS					
Debtors	14	44,872		28,270	
Investments	15	172		178	
Cash at Bank and in Hand					
		<u>363,213</u>		<u>387,193</u>	
		408,257		415,641	
CREDITORS					
Amounts falling due in one year	16		<u>38,047</u>	<u>99,658</u>	
NET CURRENT ASSETS					
			<u>370,210</u>		<u>315,983</u>
			2,841,731		2,929,896
CREDITORS					
Amounts falling due in more than one year	17		50,000		50,000
NET ASSETS					
			<u>2,791,731</u>		<u>2,879,896</u>
FUNDS					
Unrestricted					
General funds	18	28,086		23,544	
Designated funds		<u>2,155,660</u>		<u>2,221,185</u>	
Restricted					
	18		2,183,746		2,244,729
TOTAL FUNDS			<u>607,985</u>		<u>635,167</u>
			<u>2,791,731</u>		<u>2,879,896</u>

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

The notes on pages 13 to 22 form part of these financial statements.

Approved by the Board of Directors and authorised for issue on:



Roger Lloyd Jones – Director

Company registration number: 01323495

7/10/21

BLACKPOOL GRAND THEATRE TRUST LIMITED
STATEMENT OF CASH FLOWS
AS AT MARCH 31 2021

	notes	2021	2020
	20	£	£
Cash generated from operating activities		<u>(25,880)</u>	<u>99,771</u>
Cashflows from investing activities			
Interest and dividends		1,900	2,705
Purchase of tangible fixed assets		-	<u>(53,852)</u>
Cash provided by/(used in) investing activities		<u>1,900</u>	<u>(51,147)</u>
Cashflows from financing activities			
Cash used in financing activities		-	-
Increase/(decrease) in cash & cash equivalents in the year		<u>(23,980)</u>	48,624
Cash and cash equivalents brought forward		387,193	338,569
Cash and cash equivalents carried forward		<u><u>363,213</u></u>	<u><u>387,193</u></u>
Cash and cash equivalents consist of:			
Cash at bank and in hand		363,213	387,193
		<u><u>363,213</u></u>	<u><u>387,193</u></u>

Movements in net debt

There were no movements in net debt in either year.

The notes on pages 13 to 22 form part of these financial statements.

BLACKPOOL GRAND THEATRE TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31 2021

1 ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared: under the historic cost convention; in accordance with the Statement of Recommended Practice – Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) effective January 1 2019 (second edition – October 2019); FRS102; and the Companies Act 2006. The charity constitutes a public benefit entity as defined by FRS102.

The functional currency is £ sterling.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. The following applies to particular types of income:

Grants, whether of a capital or revenue nature, are recognised when the charity has entitlement to the funds, any performance conditions have been met and it is probable that the income will be received.

Donations from individuals and other bodies (not being of the nature of a grant) are recognised when receivable.

Legacies are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the case of gifts that are neither cash nor financial assets tradable on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

Earned income is measured at the fair value of the consideration received or receivable for services and goods supplied, net of discounts and VAT.

Investment income Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Deferred income

Income is only deferred and included in creditors when:

- The income relates to a future accounting period
- A sales invoice has been raised ahead of the work being carried out and there is no contractual entitlement to the income until the work has been done
- Not all the terms and conditions of the grant have been met, including the incurring of expenditure and the grant conditions are such that unspent grant must be refunded

Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

Costs of raising funds	including those associated with fundraising activities, managing investments and commercial trading by the subsidiary company.
Charitable activities	costs of undertaking the work of the charity.

The charity is registered for VAT and is able to recover some of the input tax charged as it relates to VATable supplies. Costs are stated net of VAT were charged and irrecoverable VAT is included as a separate charge either within direct costs or support costs as appropriate.

Allocation of support costs

Support costs are those functions which assist the work of the charity either by supporting the delivery of charitable activities or by supporting the generation of funds. They include management charges, office and other cost and professional fees. The basis of allocations is set out in note 8.

BLACKPOOL GRAND THEATRE TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31 2021

1 ACCOUNTING POLICIES (continued)

Functional fixed assets

Individual fixed assets costing more than £1,000 are capitalised at cost and are depreciated over their estimated useful lives on a straight-line basis as set out below.

Heritage Assets

Assets held for their historical, architectural and constructional heritage contribution to culture, in accordance with objectives of the charity, are classified as heritage assets in the accounts.

The Trust capitalises heritage properties at their purchase price plus any restoration costs to restore them to their former condition and bring them back into use. Any further preservation costs are charged to the statement of financial activities when carried out.

Heritage assets consist of the Grade II* listed Blackpool Grand Theatre and associated buildings and fixtures & fittings.

Depreciation rates

All assets are depreciated on a straight-line basis at the following rates:

Freehold land and buildings	20 – 50 years
Fixtures & fittings	3 – 20 years
Stage equipment	10 – 20 years
Other equipment	4 – 10 years

The cost of the land, not subject to depreciation, included in the balance sheet is £100,000.

Debtors

Trade and other debtors are recognised at the settlement amount due and prepayments are valued at the amount prepaid.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

Financial instruments

The charity has only basic financial instruments which are initially recorded at cost, and with the exception of investments (as set out above) subsequently measured at their settlement value.

BLACKPOOL GRAND THEATRE TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31 2021

	2021			2020		
	Unrestricted £	Restricted £	Total £	Unrestricted £	Restricted £	Total £
2 DONATIONS						
Donations:						
Legacies						
The Friends of the Grand	10,000	-	10,000	-	-	-
125 donations -other	-	20,000	20,000	-	1,197	1,197
Individual donations	-	3,170	3,170	-	685	685
	4,825	-	4,825	1,025	50,082	51,107
	<u>14,825</u>	<u>23,170</u>	<u>37,995</u>	<u>1,025</u>	<u>51,964</u>	<u>52,989</u>

3 INCOME FROM CHARITABLE ACTIVITIES

	2021				2020
	General £	Designated £	Restricted £	Total £	Total £
<i>Capital project</i>					
Ministry of Housing, Communities & Local Government					
Historic England	-	-	24,250	24,250	-
Coastal Revival Fund	-	-	-	-	48,000
	-	-	24,250	24,250	48,000
<i>Other charitable income</i>					
Theatre rents	-	40,000	-	40,000	36,667
Theatre tours	-	-	-	-	1,193
	-	40,000	24,250	64,250	85,860

	2020			
	General £	Designated £	Restricted £	Total £
<i>Capital project</i>				
Ministry of Housing, Communities & Local Government				
Coastal Revival Fund	-	-	48,000	48,000
	-	-	48,000	48,000
<i>Other charitable income</i>				
Theatre rents	-	36,667	-	36,667
Theatre tours	-	-	1,193	1,193
	-	36,667	49,193	85,860

	2021			2020		
	Unrestricted £	Restricted £	Total £	Unrestricted £	Restricted £	Total £
4 OTHER TRADING INCOME						
Property rental income	69,772	-	69,772	115,354	-	115,354
Fundraising income	-	-	-	-	-	-
	<u>69,772</u>	<u>-</u>	<u>69,772</u>	<u>115,354</u>	<u>-</u>	<u>115,354</u>

BLACKPOOL GRAND THEATRE TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31 2021

	2021			2020		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	£	£	£	£
5 INVESTMENT INCOME						
Interest	1,899	-	1,899	2,704	-	2,704
Dividends	1	-	1	1	-	1
	<u>1,900</u>	<u>-</u>	<u>1,900</u>	<u>2,705</u>	<u>-</u>	<u>2,705</u>

6 OTHER INCOME

Insurance claim	14,738	-	14,738	-	-	-
	<u>14,738</u>	<u>-</u>	<u>14,738</u>	<u>-</u>	<u>-</u>	<u>-</u>

7 COSTS OF RAISING FUNDS

Costs of rental and room hire

Establishment costs	1,469	-	1,469	1,545	-	1,545
Professional costs	4,422	-	4,422	770	-	770
Other costs	1,228	-	1,228	388	-	388
Support costs	9,694	-	9,694	14,328	-	14,328
	<u>16,813</u>	<u>-</u>	<u>16,813</u>	<u>17,031</u>	<u>-</u>	<u>17,031</u>

Fundraising costs

Funding bids & appeal costs	-	-	-	-	-	-
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Total	<u>16,813</u>	<u>-</u>	<u>16,813</u>	<u>17,031</u>	<u>-</u>	<u>17,031</u>
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8 CHARITABLE EXPENDITURE

Establishment costs	27,916	-	27,916	29,356	-	29,356
Surveys, reports & architects fees	-	-	-	-	-	-
Other charitable expenditure	-	359	359	-	843	843
Capital project	-	37,376	37,376	-	33,221	33,221
Depreciation	142,392	-	142,392	145,141	-	145,141
Support costs	51,958	-	51,958	69,065	-	69,065
Depreciation to restricted funds	(36,867)	36,867	-	(36,867)	36,867	-
	<u>185,399</u>	<u>74,602</u>	<u>260,001</u>	<u>206,695</u>	<u>70,931</u>	<u>277,626</u>

No costs (2019/20 - none) have been charged to designated funds in respect of the provision of the theatre and equipment to A&E, this year. Deprecation of £105,525 (2019/20 - £108,274) was charged to designated funds.

BLACKPOOL GRAND THEATRE TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31 2021

9 SUPPORT & GOVERNANCE COSTS

	2021			2020		
	Fundraising	Charitable	Total	Fundraising	Charitable	Total
Support costs	£	£	£	£	£	£
Management charge	6,977	49,242	56,219	11,535	66,272	77,807
Office and other costs	231	231	462	719	718	1,437
Total support costs	<u>7,208</u>	<u>49,473</u>	<u>56,681</u>	<u>12,254</u>	<u>66,990</u>	<u>79,244</u>
Governance						
Audit and accountancy fees	2,063	2,063	4,126	2,068	2,068	4,136
Consultancy and legal fees	423	423	845	6	7	13
	<u>2,486</u>	<u>2,486</u>	<u>4,971</u>	<u>2,074</u>	<u>2,075</u>	<u>4,149</u>
	<u>9,694</u>	<u>51,958</u>	<u>61,652</u>	<u>14,328</u>	<u>69,065</u>	<u>83,393</u>

Costs that can be wholly attributed to either support or governance are allocated directly to those functions, and other costs are allocated either on the basis of the estimation of time spent (by the external management team) or consumption of resources (office costs).

10 NET INCOMING RESOURCES AFTER TRANSFERS

	2021	2020
This is stated after charging/(crediting):	£	£
Auditors fees		
Report	2,136	2,136
Accountancy	1,990	2,000
Depreciation charged on functional fixed assets	120,802	123,551
Depreciation charged on heritage assets	21,590	21,590
Directors' remuneration & trustees' expenses	-	-

11 STAFF INFORMATION

a Staff costs

The charity does not employ its own staff. Management and administration services are provided by the charity Blackpool Grand Theatre (Arts & Entertainments) Ltd, for which it charges a management fee.

b Key management personal

The key management personal comprise the trustees, who do not receive any remuneration for their services.

12 TANGIBLE FIXED ASSETS

Cost	Land & Buildings	Furniture & equipment	Stage Equipment	Total
	£	£	£	£
As at April 1 2020	1,711,671	1,374,151	323,932	3,409,754
Additions	-	-	-	-
Disposals	-	-	-	-
As at March 31 2021	<u>1,711,671</u>	<u>1,374,151</u>	<u>323,932</u>	<u>3,409,754</u>
Depreciation				
As at April 1 2020	672,233	1,068,194	301,553	2,041,980
Provided	57,622	57,215	5,965	120,802
Disposals	-	-	-	-
As at March 31 2021	<u>729,855</u>	<u>1,125,409</u>	<u>307,518</u>	<u>2,162,782</u>
Net Book Value				
As at March 31 2021	<u>981,816</u>	<u>248,742</u>	<u>16,414</u>	<u>1,246,972</u>
As at March 31 2020	<u>1,039,438</u>	<u>305,957</u>	<u>22,379</u>	<u>1,367,774</u>

BLACKPOOL GRAND THEATRE TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31 2021

13 HERITAGE ASSETS

	Land & Buildings £	Furniture & fittings £	Total £
Cost			
As at April 1 2020			
As at March 31 2021	1,428,146	-	1,428,146
	<u>1,428,146</u>	<u>-</u>	<u>1,428,146</u>
Depreciation			
As at April 1 2020			
Provided	182,007	-	182,007
As at March 31 2021	21,590	-	21,590
	<u>203,597</u>	<u>-</u>	<u>203,597</u>
Net Book Value			
As at March 31 2021	<u>1,224,549</u>	<u>-</u>	<u>1,224,549</u>
As at March 31 2020	<u>1,246,139</u>	<u>-</u>	<u>1,246,139</u>

The five year financial summary of heritage asset transactions is as follows;

	2016/17 £	2017/18 £	2018/19 £	2020/19 £	2020/21 £
Land and buildings acquisitions	454,735	-	-	-	-
Furniture and fittings acquisitions	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

14 DEBTORS

	2021 £	2020 £
Trade debtors		
Income receivable	17,634	12,296
Other debtor - Blackpool Grand Theatre (Arts & Entertainments) Ltd	13,431	-
VAT refundable	121	-
Prepayments	-	2,306
	<u>13,686</u>	<u>13,668</u>
	<u>44,872</u>	<u>28,270</u>

BLACKPOOL GRAND THEATRE TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31 2021

	2021	2020
	£	£
15 CURRENT ASSET INVESTMENTS		
Listed other shares		
Unlisted investments	22	28
	<u>150</u>	<u>150</u>
	<u>172</u>	<u>178</u>
The listed investments are listed on a recognised stock exchange.		
Values b/f		
Disposals in year	28	28
Gains/loss on revaluations	-	-
Value at year end	<u>(6)</u>	<u>-</u>
	<u>22</u>	<u>28</u>
Cost		
	<u>60</u>	<u>60</u>

16 CREDITORS falling due within one year

Trade creditors	1,523	6,028
Accruals	11,895	4,253
Other taxation and social security	3,646	-
Other creditor - Blackpool Grand Theatre (Arts & Entertainments) Ltd	-	62,915
Deferred income	<u>20,983</u>	<u>26,462</u>
	<u>38,047</u>	<u>99,658</u>

17 CREDITORS due in more than one year

Debenture loan	50,000	50,000
	<u>50,000</u>	<u>50,000</u>

The debenture loan from Blackpool Council is secured by a first fixed charge over the freehold land and buildings and other assets of the company.

The loan is interest free, and is repayable if the theatre ceases to be used by the charitable company in accordance with its principal objectives, or if at any time the theatre or part of it is sold or leased to a company for a term exceeding twenty-one years.

BLACKPOOL GRAND THEATRE TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31 2021

17 STATEMENT OF FUNDS

	2019/20		2020/21	
	01/04/2018	31/03/2020	Income	31/03/2021
		01/04/2020	Expenditure	Gains/losses
Unrestricted funds:				
General fund	19,912	23,544	101,235	28,086
<i>Designated funds:</i>				
Equipment purchase fund for A&E	140,544	124,556	(96,687)	(6)
Investment in fixed assets	2,151,051	2,096,629	-	-
	2,311,507	2,244,729	(105,525)	1,991,104
			(202,212)	(6)
Restricted Funds:				
Revenue fund:				
Flower fund	6,844	6,401	-	6,220
Theatre Heritage fund	18,847	19,640	(181)	-
Friends of the Grand	-	-	(178)	19,462
Friends of Grand - 125 Appeal	12,500	-	(11,000)	9,000
125 Appeal Donations	10,443	12,500	-	12,500
Capital project grants	3,353	61,210	3,170	64,380
	51,987	18,132	24,250	16,006
		117,883	(26,376)	-
			(37,735)	-
Capital grants expended				
Arts Council England	554,151	-	-	480,417
	554,151	517,284	(36,867)	-
			(36,867)	480,417
Total restricted funds	606,138	635,167	47,420	607,985
			(74,602)	-
	2,917,645	2,879,896	188,655	2,791,731
			(276,814)	(6)

BLACKPOOL GRAND THEATRE TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31 2021

18 STATEMENT OF FUNDS (continued)

Designated funds

Equipment purchase fund for A&E

The trustees have established a policy of designating a sum equivalent to the charge made for the use of equipment by A&E net of additions in the year, to create a fund to purchase future equipment for use by A&E. Although A&E can ask for specific equipment to be purchased the decision whether to do so or not remains with the trustees of this charity.

Investment in fixed assets

The value of fixed assets, including heritage assets, not represented by capital grants expended is transferred to the designated fund investment in other fixed assets, and depreciation on those assets is charged to this fund each year periods.

Capital Grants expended

Restricted grants used to purchase fixed assets where there are continuing restrictions, but against which related depreciation is charged. When the restrictions have been met in full, the balance is transferred to unrestricted funds.

Other restricted funds

Flower fund

To provide flowers in the theatre

Theatre Heritage fund

To preserve and catalogue the archives

125 Appeal

Funds raised for the next capital refurbishment marking the 125th anniversary.

19 ANALYSIS OF COMPANY NET ASSETS BETWEEN FUNDS

Fund balances at March 31 2021 are represented by:-

	Unrestricted funds		Restricted	Total
	General	Designated	Funds	
	£	£	£	£
Fixed assets (functional and heritage)	-	1,991,104	480,417	2,471,521
Net Current assets	78,086	164,556	127,568	370,210
Creditors falling due in more than one year	(50,000)	-	-	(50,000)
	<u>28,086</u>	<u>2,155,660</u>	<u>607,985</u>	<u>2,791,731</u>

Fund balances at March 31 2020 are represented by:-

Fixed assets (functional and heritage)	-	2,096,629	517,284	2,613,913
Net Current assets	73,544	124,556	117,883	315,983
Creditors falling due in more than one year	(50,000)	-	-	(50,000)
	<u>23,544</u>	<u>2,221,185</u>	<u>635,167</u>	<u>2,879,896</u>

20 RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASHFLOW FROM OPERATING ACTIVITIES

	2021	2020
	£	£
Net income/(expenditure)	(88,165)	(37,749)
Add back depreciation	142,392	145,141
Deduct interest income shown in investing activities	(1,900)	(2,705)
Deduct profit/add back losses on disposals of FA	-	-
Add back unrealised loss on investments	6	-
Decrease/(increase) in debtors	(16,602)	(6,888)
Increase/(decrease) in creditors	(61,611)	1,972
Net cash generated from/(used in) operating activities	<u>(25,880)</u>	<u>99,771</u>

BLACKPOOL GRAND THEATRE TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31 2021

21 CONSTITUTION

The Company is limited by guarantee and does not have a share capital. In the event of the Company being wound up the members are committed to contributing £1 each.

22 TAXATION

The Company is a registered charity and is entitled to claim annual exemption from UK corporation tax.

23 CAPITAL COMMITMENTS

There were no capital commitments authorised and contracted for at the end of the year (2020 £Nil).

24 RELATED PARTY TRANSACTIONS AND CONTROLLING PARTY

The charity has no controlling party. The members, who appoint the trustees, are independent of each other and no individual has a significant proportion of the voting rights.

The Friends of the Grand

The Friends of the Grand (a registered charity) have the right to appoint one trustee and were represented during the year by Mr Grady. During the year they made donations to the Trust totalling £30,000 towards major repair costs as part of the ongoing capital project. In 2019/20 they gave £1,197 for the purchase of equipment (see note 2).

Blackpool Grand Theatre (Arts and Entertainments) Ltd (A&E)

A&E is a registered charity and is the company that operates the Grand Theatre. There is a lease in place between the Trust and A&E, in respect of the theatre. This provides for a basic rent of £40,000 pa with an additional payment based on 1% of the unrestricted surplus of A&E, after its free reserves reach £250,000 and after providing for a £20,000 allocation to its programme reserve.

For 20/21, the Trust has agreed that no additional rent will be payable by A&E on its surplus for that year even though the reserves exceed £250k, in order to allow A&E greater security as it builds back post COVID-19.

In March 2020, the Trust agreed to forego the rent for that month to support A&E due to the COVID-19 pandemic.

In addition A&E provides management services to the Trust (which employs no staff of its own).

During the year Trust had the following transactions with the A&E:

Rent and hire charges to A&E	<u>40,000</u>	<u>36,667</u>
Management charges to the Trust	<u>56,219</u>	<u>(77,807)</u>
Amount due (to)/from the A&E at the year end	<u>121</u>	<u>(62,915)</u>

There are no other related party transactions which are required to be disclosed.