

Registered number: 00593331
Charity number: 219163

Belgrade Theatre Trust (Coventry) Limited

Trustees' report and financial statements

For the year ended 31 March 2022



Belgrade Theatre Trust (Coventry) Limited
(A company limited by guarantee)

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Belgrade Theatre Trust (Coventry) Limited
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Reference and administrative details of the Theatre, its Trustees and advisers
For the year ended 31 March 2022

| | |
|-----------------|--|
| Trustees | Mr D P Hanson, Chair (appointed 17 June 2021) Mr S Fergusson, Chair (resigned 30 September 2021) Cllr R M J Bailey Mr P Carvell Mr N Dodzo (resigned 1 January 2022) Mr W H Glen LLB (resigned 31 December 2021) Ms A Hay Mrs S A Bates Mr C T Huggins (appointed 10 July 2021) Mr A F Pollock Ms K J Reid BA Hons (resigned 31 December 2021) Cllr A C Skipper Mrs R L Warwick (appointed 20 July 2021) Mr J J Wilby Ms N C Daley (appointed 17 June 2021) Mr C A Bell (appointed 30 September 2021) Mrs L A Elliot (appointed 1 January 2022) Mr C M Campbell (appointed 1 January 2022) Miss T G Sinden (appointed 30 September 2021) |
|-----------------|--|

Funding Body Representatives entitled to attend Board meetings:

| | |
|------------------------------------|--|
| Arts Council England West Midlands | Miss Renata Salazar (Relationship Manager) |
| Coventry City Council | Mr Marcus Lynch (Cultural Development Manager) |

| | |
|---|---|
| Company registered number | 00593331 |
| Charity registered number | 219163 |
| Registered office | Belgrade Theatre Belgrade Square Corporation Street Coventry West Midlands CV1 1GS |
| Chief executive officer and Co-Artistic Director | Mrs L A Elliot |
| Creative Director | Mr C M Campbell |
| Independent auditors | Dains Audit Limited 15 Colmore Row Birmingham B3 2BH |

Belgrade Theatre Trust (Coventry) Limited
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Reference and administrative details of the Theatre, its Trustees and advisers (continued)
For the year ended 31 March 2022

| | |
|----------------|--|
| Bankers | National Westminster Bank plc 24 Broadgate Coventry CV1 1NE |
|----------------|--|

Belgrade Theatre Trust (Coventry) Limited
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Chairman's statement
For the year ended 31 March 2022

The chairman presents his statement for the year.

21/22 was not only a busy year for the Belgrade Theatre, but one of change, transition and hope for a brighter future. On 17 May 2021 we were proud to be one of the first venues to reopen with socially distance performances after just over a year of lockdowns and Covid-19-related restrictions. We opened with and incredibly emotionally charged production of John Godber's two-hander, APRIL IN PARIS, starring Joe Pasquale and Sarah Earnshaw. You could feel the joy at celebrating the moment of history – experiencing live theatre, with others, for the first time in a long time. It was certainly a moment to remember, and one that was clear reminder as to the power of the arts, and that the Belgrade has remained connected to those who need us most, through a very challenging period of time. We have seen a welcome return to performances on our Main Stage and B2, but customers, supporters, and bookers have also returned – and for this we are eternally grateful. During what has been an incredibly challenging time for everyone, we're humbled by the outpouring of love for our work – both on and off our stages.

Throughout the year the main focus of our artistic programme was delivering KEYS, with our 3 co- artistic Directors (Corey Campbell, Balisha Karra and Justine Themen) leading a holistic programme of produced work, talent development and community engagement. This included 6 world premieres, with highlights including SEAVIEW, KERBS, and RUFF TUFF CREAM PUFF ESTATE AGENCY.

During the early part of 21/22, it was announced that longstanding leaders Hamish Glen (Artistic Director) and Joanna Reid (Executive Director), along with my predecessor Stewart Ferguson (Chairman), would be stepping down. This prompted a staffing restructure and the appointment a new Chairman, together with new Trustees Colin Bell, Nyasha Pitt, Tyrone Huggins and Thanh Sinden. In January 22, we welcomed new leadership Laura Elliot (Chief Executive) and Corey Campbell (Creative Director), to take the Belgrade forward into new and exciting times. Together, they bring inclusive, relevant leadership; informed by expertise, lived experience, authenticity, and passion.

We completed our 5.5m 2020 Redevelopment Project (capital), which has seen an incredible transformation of our spaces. In addition to our existing auditoriums (858 and 250 seats) and production workshop, we now have 4 studios, a fantastic café, beautiful bar, multi-functional conferencing facilities, and an exciting digital innovation space (The Jag).

We were grateful for significant funding from City of Culture Trust, Garfield Weston Foundation, and the Cultural Recovery Programme to deliver our programme while dealing with the impact of the pandemic; alongside our core funding from Arts Council England and Coventry City Council.

The next few years will be challenging while we build back from the pandemic, but we enter it with courage and ambition following our achievements and handover in 21/22. Our new leadership bring a powerful vision to enrich the lives of the people of Coventry, though inspirational theatre, participation, and talent development opportunities; that will leverage our post City of Culture legacy and bring lasting place of sanctuary for creatives and communities.



David Hanson
Date: 29 September 2022

Belgrade Theatre Trust (Coventry) Limited
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Trustees' report
For the year ended 31 March 2022

The Trustees present their annual report together with the audited financial statements of the Theatre for the 1 April 2021 to 31 March 2022. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) 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).

If you're going to see any show, please, please make sure you go and see this one. You might just learn a few things that you didn't know were happening in the world today.

LIKE THERE'S NO TOMORROW

This was a lovely show. Great for kids. When I was there the kids were on their feet with excitement and dancing. I heard a little girl ask if she could go again. She had already seen it twice. What better recommendation.

ROUNDABOUT: REALLY BIG AND REALLY LOUD

What an evening this was! #RuffTuff Cream Puff Estate Agency was funny, thought-provoking, uplifted and beautifully performed by the whole cast. Congrats This was so good to see for the humanity, co-production with the community, activism vibes and music.

RUFF TUFF CREAM PUFF ESTATE AGENCY

If last night was anything to go by, the Belgrade Theatre will shine a light throughout the U.K. as the model of regional theatre. Progressive, engaged with and representative of its entire community with Corey Campbell at the helm. Seaview is bloody brilliant.

SEAVIEW: a 6-part digital series featuring 68 local people, 68 professional creatives, and reaching 43% new audiences for the Belgrade.)

That was THE BEST show we've seen so far! Me and my 8 year old son are absolutely buzzing we've just been to the 7pm showing tonight! Absolutely hilarious, fantastic set and costumes, the cast made it we loved billy and dame dolly mixture! Amazing atmosphere at the end too loved every minute! We defo have a new love for the theatre - well done all you're amazing.

BEAUTY AND THE BEAST PANTOMIME

Objectives and activities

a. The Belgrade Theatre's Vision

Together, with the diverse communities across Coventry and the region, we aim to enrich and fundamentally change people's lives for the better through theatre.

b. Mission

In our landmark building, across the region, the UK and online, we will use theatre to entertain, inspire, share the city's stories, uncover hidden histories and unleash the creativity in our communities.

This mission was expressed by presenting a vibrant programme of produced, visiting and community work in our two auditoria and other spaces. It is informed by a distinctive artistic policy designed to attract local and national attention, cater to and develop the different audiences in and around Coventry, lift the profile of the Theatre as a producing theatre, bear witness to our community's experiences, find a unique voice for the Belgrade in the context of the region and attract leading theatre artists. In short to build on the vision, radicalism and internationalism that marked the opening of the Belgrade in 1958. The Theatre's solo produced work, coproduced work and work developed and produced with our 'in association' artists and companies, together with our Springboard companies, is presented in both auditoria and is where the Theatre can best articulate its artistic policy. Each year the Theatre seeks to achieve a good balance between the different types of work we

Objectives and activities (continued)

produce, support and present in order to serve and develop a wide range of audiences.

During this year we did our best to deliver on our Mission making the most of the lifting of Covid-19 restrictions, being one of the first theatres to reopen and produced 8 new shows as part of City of Culture.

c. Achievements and performance

Whilst the Theatre reopened (post-pandemic) in May 2021, the impact of returning audiences and being able to programme a full schedule of productions and community, education, and talent development activities remain challenging. Our plans for 21/22 during our year as UK City of Culture 2021 included being fully operational, presenting our diverse range of productions and include digital back-ups of productions, full in person engagement programme and an expansion of our online and outreach activity. Coventry's City of Culture year provided us with an extraordinary opportunity to consolidate relationships, build reach and provide pathways for diverse talent, truly modelling a theatre for 21st Century. However, our vision and plans were curtailed by the financial situation and the collapse in economic confidence threatening our income and ability to deliver even our smaller 2021 planned programme. Despite Covid-19's catastrophic impact, we worked hard on participation and Test Events, and City of Culture programme - staying connected with the communities we serve. Our focus during 21/22 was to ensure that communities felt engaged, safe and encouraged to gather and use our facilities. Our Cultural Recovery funding enabled a digital infrastructure upgrade so we could stream events, and increase our anti-Covid measures. We provide meaningful engagement opportunities to audiences, artists & participants. We are the birthplace of Theatre in Education, building on our TiE heritage & continuing to share/boast a distinct practice in participatory & education work. Our engagement programme has a strong record of innovative approaches to reach/support underserved communities as participants, emerging talent & audiences - focussing on vulnerable young people and those from culturally diverse heritage, people in more deprived areas, 50+ communities particularly in isolation, and people with disabilities/learning needs.

Home produced productions on our stages during 21-22 included:

- LIKE THERE'S NO TOMORROW
- CARDBOARD CAMPS
- ROUNABOUT: May Queen, Black Love, Really Big and Really Loud, Hungry,
- THE RUFF TUFF CREAM PUFF ESTATE AGENCY
- SEAVIEW
- BEAUTY AND THE BEAST Pantomime
- SANTA'S MAGICAL MYSTERY GUEST

With a significant grant from Garfield Weston Foundation's Weston Culture Fund (£510k), we able to not only deliver our core programme, but also develop new work. This enabled us to expand our programme, and to build key connections between programme, artists and communities, creating opportunity for legacy through relationship-building with and capacity building of emerging companies and community-based organisations. Examples of the new work included:

EMERGING ARTISTS SUPPORT AND SKILLS LEGACY - ensuring the rich creative talent within Coventry remains in the city and develops new work post 2022. This was through:

- Funding 2 early-career Assistant Producers and 1 Producer to develop themselves as freelancers, each appointed to a relevant Springboard Company
- Funding an Arts consultant, to work with two of our Springboard companies to write and submit arts council bids for significantly more than previously applied for as part of next 1-3 year business plans, setting a stronger course post Springboard.
- Contributing towards a General Manager role for our Supported Company, Ascension Dance with the aim to alleviate the Co-Artistic Directors of some of the administrative/operational barriers to them making high quality artistic work.

Objectives and activities (continued)

OPPORTUNITIES / SUPPORT FOR D(D)EAF/DISABLED - We supported and empowered disability-led Springboard company, Radical Body, to take the time they need to reflect and explore their own access needs as part of rehearsing and performing 'SeaSick' at the Belgrade Theatre.

OUTREACH WORK IN WOOD END, COVENTRY – We built local curating capacity and long-term partnerships to explore and engage disadvantaged communities. The two Belgrade Theatre Embedded Community Producers (ECP) organised a steering committee of local stakeholders to co-create a programme and produce a week of Community Takeover Events and a week of Community Events inside the Roundabout, a pop-up theatre housing 4 professional shows in repertory which was a partnership between Paines Plough, Belgrade Theatre and City of Culture situated in Wood End, Coventry on the grounds of Moat House Leisure and Neighbourhood Centre.

ENGAGEMENT WITH REFUGEE/MIGRANT COMMUNITIES – We engaged refugee and migrant communities and maximised City of Culture activity (for legacy) through specific projects: CAN YOU HEAR ME NOW? - A City of Culture large-scale outdoor performance; THE WALK - a City of Culture large-scale outdoor performance; THE BONE SPARROW ENGAGEMENT - Belgrade Staff and 3 artists delivered 6 workshops to schools and 7 workshops to community groups as part of engaging both with young people in schools to help develop empathy around the migrant experience to those who do not have it and to support those with lived-experience to use storytelling and art to share the experience of migration; and ENGAGING WITH MIGRATION - We brought Maya Productions Benny and the Gray Cats filmed version to Coventry with a Q&A afterwards with the artistic director and composers and a follow-up workshop with the artistic director on devising around migration.

SUPPORTED HOMELESSNESS & MENTAL HEALTH WORK - making work & changing policy ensuring voices are heard & best practice with beneficiaries leads the way. Underground Lights (UL) is a lived experience-led organisation, where all participants and many of the staff and trustees have their own personal experiences of homelessness and/or mental distress. Within this context we supported UL to develop the Mental Health Tent during the Cardboard Camps process as they developed a new trauma-informed model of working in which participant and staff wellbeing is at the heart of the creative process. Funding supported additional capacity for the UL staff team to provide safeguarding and pastoral support to 8 members during the Cardboard Camps and 12 members during the Ruff Tuff project.

Audiences and participants

The Belgrade seeks to grow and to serve a wide range of audiences and is proud to have an audience profile that is atypical for an arts venue, appealing to a broad spectrum of socio-economic groupings. Throughout 21/22 we worked hard to encourage a diverse range of audiences and participants back to the building achieving:

- 95,651 tickets sold (15,000 tickets sold to schools)
- 110 productions
- 326 performances
- 128,339 visitors
- 20,983 total number of bookers, with 54% from CV postcodes
- 65 schools supported with CPD, workshops, and productions
- 7,009 participants

Digital

The Belgrade's strength in digital technologies continued into 21/22 through producing a digital series SEAVIEW directed by Co-AD Corey Campbell, and live recordings of our on-stage work. We remained active and innovative on our social media channels providing a range of different ways for the public to continue to engage with us such as podcasts, activities and streamed shows – both pre-recorded and specially created. Our social media followers have continued to grow as a result and engagement with our newly launched season show positive responses. In December 2021 we got the keys to 'The Jag' pub and secured Paul Hamlyn funding to support the fit out of this ground-breaking digital space. During our transitional year (22/23), we will be

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Trustees' report (continued)
For the year ended 31 March 2022

Objectives and activities (continued)

undertaking small-scale activities and testing of the space to open a full programme of activity in readiness for our CEO's/CD's inaugural season in 2023.

d. Training and development

The Theatre remains committed to providing training and development opportunities for entry-level posts as well as for existing staff. Ordinarily we offer a broad range of experiences throughout various departments of the Theatre, as well as specialist industry-based training. Everyone who is employed receives a full induction and those engaging with young people, whether a full-time employee, casual, freelancer, volunteer or work placement, receive safeguarding training. Our programme of hosting work experience from school age and University students is still growing back slowly, from the impact of Covid-19 restrictions upon the desire and availability of placements. However, we did continue our support taking on Kick Start workers, some of which have considered ongoing employment with the Theatre.

e. Capital development

Our project enabled us to:

- Refresh our 1958 Main Stage auditorium and foyers, to give our visitors a more enjoyable experience;
- Secure our long-term financial sustainability, by transforming our ground-floor café and first-floor Burbidge Room into a joined-up, flexible space that can function as a destination café-bar, operating even outside of the theatre's usual opening times; and
- Install solar panels and improvements to our electrical systems, to become more energy-efficient, continuing our commitment to reducing our environmental impact.

f. Public benefit

The Trustees have each received copies of the Charity Commission "Guidelines on Public Benefit" and this forms part of the Induction pack for new trustees. The Public Benefit provided by the Theatre includes: promoting artistic appreciation; and providing facilities for recreation.

The beneficiaries are all members of the public and access is enabled as follows: through concessionary ticket schemes for paid activity; free access for community activity; all public areas of the building are wheelchair accessible; and Relaxed performances, and regular Access performances are provided for those with hearing or sight impairment.

g. Approach to fund raising

The Belgrade is voluntarily registered with the Fundraising Regulator and follows the Code of Fundraising Practice. The Fundraising Promise and details of the Belgrade's commitment to open, honest and transparent fundraising is outlined on <http://www.belgrade.co.uk/support-us/why-we-are-a-charity/>

The Belgrade's Trustees also follow the Charity Commission's (CC20) guidance regarding fundraising compliance, and this is monitored by the Development Committee. The Belgrade's Fundraising Policy states the process for asking for support – in line with the Code of Fundraising Practice and GDPR regulations that came into force on 25 May 2018. The Belgrade has a Fundraising Policy which is approved by the Board of Trustees/Directors and monitored by the Development Committee. During 21/22 the Development Committee was hibernated (due to Covid-19/restructure and resource issues), so this fell under the remit of the Executive Director – in consultation with the Development Committee Chair (also a Board member), and the Head of Development. The Belgrade's fundraising activity is led by the Head of Development, with support from a Development Assistant. Sadly, due to the impact of the pandemic, the Development Team was subject to a reduced team, which saw the departure of a Development Officer. Whilst all staff are encouraged (and where appropriate provided training) to signpost potential donors/supporters, it is the Development team who are

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Trustees' report (continued)
For the year ended 31 March 2022

Objectives and activities (continued)

suitably qualified professional fundraisers with the responsibility of raising funds.

Occasionally, for specific projects, external fundraising consultants' advice is sought (i.e. 2020 Redevelopment Project). All fundraising activities are carried out by the Development team and where suitable (e.g. for bucket collections) other Belgrade staff members. One fundraising complaint was received by the Belgrade in 21/22 – as an individual was disappointed that they were unable to go onto the stage during a Behind the Scenes Tour. The Development Team advised that, as a working Theatre, this was not something that could be guaranteed. An offer of returning when permission was granted to go on the stage, with our apologies, was accepted and the complaint was resolved quickly.

Achievements and performance

a. Review of activities

The Theatre met all its obligations under its third National Portfolio Organisations (NPO) Agreement with Arts Council England (ACE), under our 22/23 extension agreement. The Belgrade is supporting ACE's Mission LETS CREATE and making specific contributions to its strategies in talent development, the creative case for diversity and quality professional theatre for young people. The Theatre completed its partnership project with Coventry City of Culture called HANDING OVER THE KEYS.

The business plan continues to rely on earned income from all its sources which remained fragile during working back after Covid-19 restrictions were lifted. The Theatre managed this substantial risk by reducing overhead costs through restructuring in 2021, securing a Coronavirus Business Interruption Loan (CBILs) and using Government Support to rebuild reserves. It underpins this activity with its reserves. The theatre tax relief and film tax relief scheme also makes a significant contribution and thus enables more artistic and digital work.

Financial review

a. Year result

Our 21/22 turnover, including grants towards capital work, was £7.6m, raised from a combination of grants and earned income. The Theatre maximised its support from funders especially the Cultural Recovery Funding and other generous trusts and foundations. Box office remained open in a very difficult year as the restrictions caused by the pandemic continued. The Charity holds sufficient free reserves of £1,127,410, consisting of £516,416 unrestricted, undesignated reserve and £610,994 designated reserves, to be able to meet its reserves policy and hold strong working capital for its programme in 2022/23.

Our fully-funded £5.5m 2020 Redevelopment Project (capital) secured financial support from Coventry City Council, Coventry and Warwickshire Local Enterprise Partnership, Department for Culture, Media and Sport, Arts Council England, and 650 incredibly kind donors who raised £508k (Individuals, Corporates & Trusts). We are particularly grateful to the following trusts and foundations for their support of our capital project: Foyle Foundation (£150k), Garfield Weston Foundation (100k), Wolfson Foundation (£50k), The 29th May 1961 Charitable Foundation (£50k), The Higgs Charity (£45k), and The Rowlands Trust (£30k).

The principal income for the Charity was public funding from Arts Council England, Coventry City Council (core funding), with significant support from Coventry City of Culture Trust, and project funding from various sources to support our participation, education, community, and talent development activities.

b. Going concern

Despite reopening and having a reasonable programme of productions and participation, education, and talent development activities, there are still some ongoing challenges from Covid-19 – due to programming/audience numbers – and the Theatre's ability to earn its way through 21/22. However, significant investment from Arts

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For the year ended 31 March 2022

Council England, Coventry City Council, Coventry City of Culture Trust, Garfield Weston Foundation, and our loyal members, donors, bookers, and commercial hires, have ensured that our financial situation remains stable.

The COVID-19 pandemic made it necessary for the Theatre to apply for further funding from the Arts Council Cultural Recovery Fund, which it was successful in securing. The Trustees are of the opinion that the Theatre can continue to operate within its current and future financial parameters and continue to meet its debts as they fall due. The Theatre's longer term strategy for beyond 2022 is to maintain its success and maximise the unique opportunity of Coventry having been the 2021-22 UK City of Culture. The Trustees have continued to put measures in place to try and expand the ancillary markets in which the Theatre operates. The Trustees have also prepared cash flow forecasts, which demonstrate that the group continues to be able to meet its liabilities as they fall due for a period of at least twelve months from the date of approval of these financial statements. As such, the Trustees believe the Theatre to be a going concern and have adopted this assumption in preparing the financial statements.

c. Reserves policy

At 31 March 2022, the Theatre's level of general, non fixed asset, unrestricted reserves meet the reserves policy set by the trustees, with general reserves now showing at £1,127k of which £516k is unrestricted, undesignated reserve and £611k is designated reserves.

Free reserves are deemed to be those that are readily realisable, excluding funds whose uses are restricted or designated.

The Trustees recognise the need to establish a level of general reserve that enables financial stability. Reserves are need to meet working capital requirements, to cover short term fluctuations in income and expenditure and to ensure the Charity is able to respond to unexpected needs. Recognising the ongoing financial risks facing the Theatre, the trustees have set a target for general reserve of a minimum of 3 months' salary and overhead expenditure i.e. £1.2m.

Unexpected variations in box office sales, which form a substantial part of the Theatre's income, represents the largest risks to its financial security during any one year. While every effort is made to minimise risk by setting realistic targets, the Board considers it appropriate to hold this level of reserves on the balance sheet to protect the Theatre against this eventuality.

d. Investments policy and performance

Cash flow is carefully managed to ensure that surplus cash is put on short or long term deposit with financial institutions having appropriate credit ratings. The Charity does not deal in equities and derivative instruments.

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Trustees' report (continued)
For the year ended 31 March 2022

Structure, governance and management

a. Constitution

The Theatre is incorporated under the Companies Act 1948 being a Company Limited by Guarantee and not having a share capital with the company number 00593331.

The Theatre is constituted dated 21 October 1957 and is a registered charity number 219163.

b. Organisational structure and decision-making policies

The Memorandum and Articles specify that the Board shall consist of not less than 11 and no more than 15 persons, two being nominated by Coventry City Council. These nominations are selected to meet a balance of skills and representation in the make up of the Board. A series of committees oversee specific elements of operation and make reports, with recommendations, to the Board. The Board makes the final strategic decisions, delegating decisions regarding day to day operations to the Chief Executive and Executive Management.

During the year no Extraordinary General Meetings were held.

The company is limited by guarantee so the Directors have no interest in any shares. The company is a registered charity. The Directors are Trustees of the charity and, except for the Chairman there is no power for them to receive remuneration for their service as Directors. The senior officers remain employees of the company whilst also acting as Directors. Approval was granted by the Charity Commission on 11 August 2005 to pay the Chairman a limited sum under specific circumstances and to pay the Artistic Director/Chief Executive Officer and Executive Director, and on 3 August 2006 to make payment to a Director's company in return for professional services.

Stewart Fergusson resigned as Chairman in September 2021, following 9 years of unwavering commitment to the Theatre. David Hanson was appointed the new Chairman from 1 October 2021. The Theatre is very fortunate to have a very able and committed Board. The composition includes a good cross section of experience and representation.

Detailed work is delegated to committees in the following areas:

Arts Policy, Finance, Development, Operations & Capital Development, Communications and People (inc. Nominations & Governance).

Each committee is made up of at least one or two Board members and a number of additional members with appropriate expertise. The Chairman of the Board, the Chief Executive and the Creative Director are ex-officio members of all committees to provide communication and overall cohesion.

c. Policies adopted for the induction and training of Trustees

New Trustees undergo a briefing on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision making processes, the business plan and recent financial performance of the Charity. The new Trustees also meet key employees and other Trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

d. Setting the Pay and Remuneration of the Charity's Key Management Personnel

The Board approves the specific pay levels of senior staff, and the level of the general pay award to all staff.

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Trustees' report (continued)
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Structure, governance and management (continued)

e. Related party relationships

The Charity has a wholly-owned trading subsidiary, Belgrade Theatre Enterprises Limited, a company incorporated in England. Its nature of business is to carry out the trading activities of the company and it "gifts" all profits to the Charity providing it is in a position to do so.

The Charity also has created two other wholly-owned trading subsidiaries Belgrade Theatre Productions Ltd and Belgrade Film & Digital Ltd, companies incorporated in England. The nature of these entities is to carry out production activities as agreed with the Charity, in order to claim Theatre Tax Relief and Film Tax Relief, and to gift any income to the Charity.

The Charity had an interest in the ordinary shares of a joint venture company, Belgrade Ventures Limited. These shares had a nominal value of £1 each. This company was wound down in 2010.

The Charity co-operates with other charities (including theatres) and non-charities (including commercial theatre companies, governmental and non governmental organisations, businesses) in the pursuit of its charitable objectives.

f. Risk management

The Trustees have assessed the major risks to which the Group and the Theatre are exposed, in particular those related to the operations and finances of the Group and the Theatre, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Plans for future periods

The new leadership were in post from January 2022, and have undergone a period of reflection and transition – regarding the strategic vision and direction of the Belgrade. Our new VISION/MISSION is to enrich the lives of the people of Coventry and beyond through performance.

We have new VALUES & BEHAVIOURS of:

- **Collaboration:** We act together with partners to strengthen our offer and inform our practises
- **Authenticity:** We work with honesty and integrity in everything we do, placing lived experience at the heart of our work.
- **Inclusion:** We act inclusively, removing barriers to all.
- **Evolution:** Through our work we will continuously learn, reflect and move forwards.

Our vision is expressed through 3 main outputs;

A STAGE FOR COVENTRY/A THEATRE OF DIVERSE STORIES: We will make and present performance with for and by the people of Coventry; platforming our cities stories, artists and communities and share them with the world. We will bring the best of the best visiting work to Coventry, building a reputation for diverse, inspirational performance; with high profile partnerships.

A THEATRE OF LEARNING: We will invest in our regions creative people, using our facilities, staff to provide training and opportunity for the next generation of artists and leaders.

A THEATRE OF TRANSFORMATION: We will place participation and outreach at the heart of our work; providing spaces for people to explore their creativity and enrich their health, belonging and education.

Members' liability

The Members of the Theatre guarantee to contribute an amount not exceeding £1 to the assets of the Theatre in the event of winding up.

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Trustees' report (continued)
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Statement of Trustees' responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial . 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 Group and the Theatre and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Theatre's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Theatre 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 Group and the Theatre and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

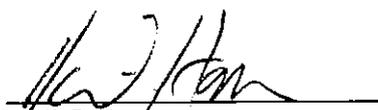
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Auditors

The Trustees, having been notified of the cessation of the partnership known as Dains LLP, resolved that Dains Audit Limited be appointed as successor auditor with effect from 1 April 2022. The auditors, Dains Audit Limited, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Approved by order of the members of the board of Trustees on 29 September 2022 and signed on their behalf by:



Mr D P Hanson
Chair

Belgrade Theatre Trust (Coventry) Limited
(A company limited by guarantee)

Independent auditors' report to the Members of Belgrade Theatre Trust (Coventry) Limited

Opinion

We have audited the financial statements of Belgrade Theatre Trust (Coventry) Limited (the 'parent charity') for the year ended 31 March 2022 which comprise the Consolidated statement of financial activities, the Consolidated and Theatre balance sheets, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2022 and of the Group's 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Group's or the parent 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.

Belgrade Theatre Trust (Coventry) Limited
(A company limited by guarantee)

Independent auditors' report to the Members of Belgrade Theatre Trust (Coventry) Limited (continued)

Other Information

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

We have nothing to report in this regard.

Opinion 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 including the Group Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report and the Group Strategic report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our 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 Trustees' report including the Group Strategic report.

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

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

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, 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 Group's and the parent 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 Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Belgrade Theatre Trust (Coventry) Limited
(A company limited by guarantee)

Independent auditors' report to the Members of Belgrade Theatre Trust (Coventry) Limited (continued)

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

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the senior statutory auditor 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 Group and parent charitable company through discussions with directors and other management, and from our commercial knowledge and experience of the performing arts sector;
- 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 Group and the parent charitable company, including the financial reporting legislation, Companies Act 2006, Charities Act 2011, taxation legislation, anti-bribery, employment, and 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 legal 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 statements 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, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

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 set out in Note 3 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 financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the Group's legal advisors.

Belgrade Theatre Trust (Coventry) Limited
(A company limited by guarantee)

Independent auditors' report to the Members of Belgrade Theatre Trust (Coventry) Limited (continued)

Auditors' responsibilities for the audit of the financial statements (continued)

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 for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' 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 Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Andrew Morris FCA (Senior statutory auditor)

for and on behalf of
Dains Audit Limited

Statutory Auditor
Chartered Accountants

Birmingham

29 September 2022

Belgrade Theatre Trust (Coventry) Limited
(A company limited by guarantee)

Consolidated Statement of financial activities (Incorporating Income and expenditure account)
For the year ended 31 March 2022

| | Note | Unrestricted funds 2022 £ | Restricted funds 2022 £ | Designated funds 2022 £ | Total funds 2022 £ | Total funds 2021 £ |
|---|------|------------------------------------|----------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Income and endowments from: | | | | | | |
| Donations and legacies | 4 | 1,611,255 | 2,906,950 | - | 4,518,205 | 6,150,808 |
| Charitable activities | 5 | 2,017,398 | - | - | 2,017,398 | 146,482 |
| Other trading activities | 6 | 1,067,351 | - | - | 1,067,351 | 132,887 |
| Investments | 7 | 276 | - | - | 276 | 383 |
| Total Income and endowments | | 4,696,280 | 2,906,950 | - | 7,603,230 | 6,430,560 |
| Expenditure on: | | | | | | |
| Raising funds | 8 | 997,574 | - | - | 997,574 | 462,503 |
| Charitable activities | 9 | 3,096,656 | 1,822,909 | 170,378 | 5,089,943 | 3,064,016 |
| Total expenditure | | 4,094,230 | 1,822,909 | 170,378 | 6,087,517 | 3,526,519 |
| Net (expenditure) /Income before transfers | | 602,050 | 1,084,041 | (170,378) | 1,515,713 | 2,904,041 |
| Transfers between funds | 20 | (669,918) | 1,156 | 668,762 | - | - |
| Net movement in funds | | (67,868) | 1,085,197 | 498,384 | 1,515,713 | 2,904,041 |
| Net movement in funds | | (67,868) | 1,085,197 | 498,384 | 1,515,713 | 2,904,041 |
| Reconciliation of funds: | | | | | | |
| Total funds brought forward | | 584,284 | 12,234,721 | 1,980,319 | 14,799,324 | 11,895,283 |
| Net movement in funds | | (67,868) | 1,085,197 | 498,384 | 1,515,713 | 2,904,041 |
| Total funds carried forward | | 516,416 | 13,319,918 | 2,478,703 | 16,315,037 | 14,799,324 |

Belgrade Theatre Trust (Coventry) Limited
(A company limited by guarantee)
Registered number: 00593331

Consolidated balance sheet
As at 31 March 2022

| | Note | 2022 £ | 2021 £ |
|---|------|--------------------------|--------------------------|
| Fixed assets | | | |
| Tangible assets | 14 | 14,736,951 | 14,054,547 |
| Current assets | | | |
| Stocks | 16 | 23,416 | 27,770 |
| Debtors | 17 | 1,157,575 | 770,555 |
| Cash at bank and in hand | | 3,094,007 | 2,334,416 |
| | | <u>4,274,998</u> | <u>3,132,741</u> |
| Creditors: amounts falling due within one year | 18 | (2,145,222) | (1,248,098) |
| Net current assets | | <u>2,129,776</u> | <u>1,884,643</u> |
| Total assets less current liabilities | | <u>16,866,727</u> | <u>15,939,190</u> |
| Creditors: amounts falling due after more than one year | 19 | (551,690) | (1,139,866) |
| Total net assets | | <u><u>16,315,037</u></u> | <u><u>14,799,324</u></u> |
| Charity funds | | | |
| Designated funds | 20 | 2,478,703 | 1,980,319 |
| Restricted funds | 20 | 13,319,918 | 12,234,721 |
| Unrestricted funds | | | |
| General funds | | 516,416 | 584,284 |
| | 20 | <u>516,416</u> | <u>584,284</u> |
| Total funds | | <u><u>16,315,037</u></u> | <u><u>14,799,324</u></u> |

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 29 September 2022 and signed on their behalf by:


Mr D Hanson, Chair
Trustee

The notes on pages 21 to 51 form part of these financial statements.

Belgrade Theatre Trust (Coventry) Limited
(A company limited by guarantee)
Registered number: 00593331

Theatre Statement of financial position
As at 31 March 2022

| | Note | 2022 £ | 2021 £ |
|---|------|--------------------------|--------------------------|
| Fixed assets | | | |
| Tangible assets | 14 | 14,736,951 | 14,054,547 |
| Investments | 15 | 4 | 4 |
| | | <u>14,736,955</u> | <u>14,054,551</u> |
| Current assets | | | |
| Stocks | 16 | 7,319 | 20,526 |
| Debtors | 17 | 1,399,607 | 1,016,997 |
| Cash at bank and in hand | | 2,768,578 | 2,201,521 |
| | | <u>4,175,504</u> | <u>3,239,044</u> |
| Creditors: amounts falling due within one year | 18 | (1,961,307) | (1,199,144) |
| Net current assets | | <u>2,214,197</u> | <u>2,039,900</u> |
| Total assets less current liabilities | | <u>16,951,152</u> | <u>16,094,451</u> |
| Creditors: amounts falling due after more than one year | 19 | (551,690) | (1,139,866) |
| Total net assets | | <u><u>16,399,462</u></u> | <u><u>14,954,585</u></u> |
| Charity funds | | | |
| Designated funds | 20 | 2,478,703 | 1,980,319 |
| Restricted funds | 20 | 13,319,918 | 12,234,721 |
| Unrestricted funds | 20 | 600,841 | 739,545 |
| Total funds | | <u><u>16,399,462</u></u> | <u><u>14,954,585</u></u> |

The Theatre's net movement in funds for the year was £1,444,877 (2021 - £3,059,302).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 29 September 2022 and signed on their behalf by:


Mr D Hanson, Chair
Trustee

The notes on pages 21 to 51 form part of these financial statements.

Belgrade Theatre Trust (Coventry) Limited
(A company limited by guarantee)

Consolidated statement of cash flows
For the year ended 31 March 2022

| | Note | 2022 £ | 2021 £ |
|--|------|--------------------|--------------------|
| Cash flows from operating activities | | | |
| Net cash used in operating activities | 23 | 2,657,969 | 3,196,456 |
| Cash flows from investing activities | | | |
| Interest received | | 276 | 383 |
| Purchase of tangible fixed assets | | (1,334,947) | (2,474,272) |
| Net cash used in investing activities | | (1,334,671) | (2,473,889) |
| Cash flows from financing activities | | | |
| Cash inflows from new borrowing | | - | 1,000,000 |
| Repayments of borrowing | | (553,282) | (15,440) |
| Interest paid | | (10,435) | (12,000) |
| Net cash (used in)/provided by financing activities | | (563,717) | 972,560 |
| Change in cash and cash equivalents in the year | | 759,581 | 1,695,127 |
| Cash and cash equivalents at the beginning of the year | | 2,334,416 | 639,289 |
| Cash and cash equivalents at the end of the year | 24 | 3,093,997 | 2,334,416 |

The notes on pages 21 to 51 form part of these financial statements

Belgrade Theatre Trust (Coventry) Limited
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 March 2022

1. General Information

Belgrade Theatre Trust (Coventry) Limited is a charitable company incorporated under the Companies Act in England and Wales and registered with the Charity Commission for England and Wales. The address of the registered office is given in the reference and administration section. The nature of the charity and group's activities are given in the Trustees' report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Belgrade Theatre Trust (Coventry) Limited 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.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Theatre and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Theatre has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

2.2 Going concern

The COVID-19 pandemic made it necessary for the Theatre to apply for further funding from the Arts Council Cultural Recovery Fund, which it was successful in securing. The Trustees are of the opinion that the Theatre can continue to operate within its current and future financial parameters and continue to meet its debts as they fall due. The Theatre's longer term strategy for beyond 2022 is to maintain its success and maximise the unique opportunity of Coventry having been the 2021-22 UK City of Culture. The Trustees have continued to put measures in place to try and expand the ancillary markets in which the Theatre operates. The Trustees have also prepared cash flow forecasts, which demonstrate that the group continues to be able to meet its liabilities as they fall due for a period of at least twelve months from the date of approval of these financial statements. As such, the Trustees believe the Theatre to be a going concern and have adopted this assumption in preparing the financial statements.

2.3 Company status

The Theatre is a company limited by guarantee incorporated under the Companies Act in England and Wales. The members of the company are the Trustees names on page 1. In the event of the Theatre being wound up, the liability in respect of the guarantee is limited to £1 per member of the Theatre.

2. Accounting policies (continued)

2.4 Income

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

Grants are included in the Consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities, events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.6 Government grants

Grants are accounted for under the accruals model as permitted by FRS 102. Grants of a revenue nature are recognised in the Consolidated statement of financial activities in the same period as the related expenditure.

2.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Theatre; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2. Accounting policies (continued)

2.8 Taxation

The Theatre 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 Theatre 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.

2.9 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Assets in the course of construction are included at costs incurred to date. Depreciation on these assets is not charged until they are brought into use.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount. Impairment losses are recognised in the Statement of financial activities.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

| | |
|---------------------------|-----------------|
| Long leasehold property | - 50 years |
| Furniture and fittings | - 3 to 15 years |
| Computer equipment | - 3 to 5 years |
| Event programme equipment | - 10 years |
| Sundry equipment | - 3 to 10 years |
| Motor vehicles | - 5 years |
| Theatre refurbishment | - 2 - 50 years |

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Consolidated statement of financial activities.

2.10 Investments

Investments in subsidiaries are valued at cost less provision for impairment.

2.11 Stocks

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

Belgrade Theatre Trust (Coventry) Limited
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 March 2022

2. Accounting policies (continued)

2.12 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.13 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.

2.14 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Theatre anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

2.15 Financial instruments

The Theatre only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.16 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense in the Consolidated statement of financial activities when the Theatre is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2.17 Operating leases

Rentals paid under operating leases are charged to the Consolidated statement of financial activities on a straight line basis over the lease term.

Belgrade Theatre Trust (Coventry) Limited
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 March 2022

2. Accounting policies (continued)

2.18 Pensions

The Theatre operates a defined contribution pension scheme for its employees. A defined contribution plan is a pension plan under which the Charity pays fixed contributions into a separate entity. Once the contributions have been paid, the Charity has no further payment obligations.

The pension charge represents the amounts payable by the Theatre to the fund in respect of the year. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the Charity in independently administered funds.

2.19 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Theatre and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Theatre for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Theatre makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgement:

Management have reviewed the asset lives and associated residual values of all fixed asset classes and have concluded that asset lives and residual values are appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. Residual values consider things such as future market conditions, the remaining life of the asset and projected disposal values, technological obsolescence, and plans to dispose of an asset before the previously expected date.

Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or the period of the revision and future periods if the revision affects both current and future periods.

Belgrade Theatre Trust (Coventry) Limited
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 March 2022

4. Income from donations and legacies

| | Unrestricted funds 2022 £ | Restricted funds 2022 £ | Total funds 2022 £ |
|---|------------------------------------|----------------------------------|-----------------------------|
| Donations | | | |
| Donations | 8,920 | - | 8,920 |
| Capital development project 2020 | - | 10,733 | 10,733 |
| Coventry Building Society | - | 40,000 | 40,000 |
| Sir Barry Jackson | - | 3,000 | 3,000 |
| F Marks | - | 5,000 | 5,000 |
| Grants | | | |
| Coventry City Council | 606,052 | - | 606,052 |
| Arts Council England | 959,552 | 1,083,798 | 2,043,350 |
| Capital development funding 2020 | - | 1,108,419 | 1,108,419 |
| Garfield Weston | - | 510,000 | 510,000 |
| Paul Hamlyn | - | 146,000 | 146,000 |
| Government grants | | | |
| Coronavirus Job Retention Scheme Income | 10,397 | - | 10,397 |
| Kickstart Scheme | 8,334 | - | 8,334 |
| COVID Relief Restart Grant | 18,000 | - | 18,000 |
| Total 2021 | <u>1,611,255</u> | <u>2,906,950</u> | <u>4,518,205</u> |

The Theatre has been eligible to claim from the government support schemes in response to the COVID-19 outbreak.

The Theatre furloughed certain employees under the government's Coronavirus Job Retention Scheme (CJRS). The funding received of £10,397 (2021 - £549,595) relates to claims made in respect of the year and was spent in full at the balance sheet date.

The Theatre received £18,000 (2021 - £Nil) from the COVID Relief Restart Grant during the year. The funding was spent in full at the balance sheet date.

The Theatre received no income (2021 - £25,000) from the Retail, Hospitality and Leisure Grant Fund (RHLGF) during the year. The RHLGF funding scheme closed during 2020. The grants were payable to businesses based in England and operating in the retail, hospitality or leisure sector.

The Theatre received no income (2021 - £32,757) in respect of Local Restrictions Support grants (LRSG) in the year. The funding scheme closed on 31 March 2021. The grants from the local council were designed to assist businesses mandated to close during Covid-19 to manage the spread of the virus.

The Company was eligible to receive funding under the Kickstart Scheme of £3,382. The scheme was designed to provide funding to create new jobs for 16 to 24 year olds on Universal Credit who were at risk of long term unemployment.

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4. Income from donations and legacies (continued)

| | Unrestricted funds 2021 £ | Restricted funds 2021 £ | Total funds 2021 £ |
|---|--|--|---------------------------------------|
| Donations | | | |
| Donations | 22,784 | - | 22,784 |
| Capital development project 2020 | - | 233,243 | 233,243 |
| Grants | | | |
| Coventry City Council | 595,052 | - | 595,052 |
| Arts Council England | 959,552 | 1,128,624 | 2,088,176 |
| Capital development funding 2020 | - | 2,604,201 | 2,604,201 |
| Government grants | | | |
| Coronavirus Job Retention Scheme income | 549,595 | - | 549,595 |
| Local Restrictions Support Grant income | 32,757 | - | 32,757 |
| Retail, Hospitality and Leisure Grant Fund income | 25,000 | - | 25,000 |
| Total 2020 | <u><u>2,184,740</u></u> | <u><u>3,966,068</u></u> | <u><u>6,150,808</u></u> |

5. Income from charitable activities

| | Unrestricted funds 2022 £ | Total funds 2022 £ |
|------------------------|--|---------------------------------------|
| Box office | 1,851,330 | 1,851,330 |
| Grant and other income | 166,068 | 166,068 |
| Total 2022 | <u><u>2,017,398</u></u> | <u><u>2,017,398</u></u> |

| | Unrestricted funds 2021 £ | Total funds 2021 £ |
|------------------------|--|---------------------------------------|
| Box office | 72,026 | 72,026 |
| Grant and other income | 74,456 | 74,456 |
| Total 2021 | <u><u>146,482</u></u> | <u><u>146,482</u></u> |

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6. Income from other trading activities

Income from non charitable trading activities

| | Unrestricted funds 2022 £ | Total funds 2022 £ |
|-----------------------------|--|---------------------------------------|
| Conferencing | 74,188 | 74,188 |
| Ice cream and merchandise | 65,190 | 65,190 |
| Production services | 381,603 | 381,603 |
| Drama classes and workshops | 14,140 | 14,140 |
| Catering | 532,230 | 532,230 |
| Total 2022 | 1,067,351 | 1,067,351 |

| | Unrestricted funds 2021 £ | Total funds 2021 £ |
|-----------------------------|--|---------------------------------------|
| Conferencing | 6,219 | 6,219 |
| Ice cream and merchandise | 1,677 | 1,677 |
| Production services | 20,773 | 20,773 |
| Drama classes and workshops | 4,643 | 4,643 |
| Catering | 99,575 | 99,575 |
| | 132,887 | 132,887 |

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7. Investment Income

| | Unrestricted funds 2022 £ | Total funds 2022 £ |
|---------------------|--|---------------------------------------|
| Interest receivable | 276 | 276 |

| | Unrestricted funds 2021 £ | Total funds 2021 £ |
|---------------------|--|---------------------------------------|
| Interest receivable | 383 | 383 |

8. Expenditure on raising funds

Costs of raising funds

| | Unrestricted funds 2022 £ | Total funds 2022 £ |
|--|--|---------------------------------------|
| Fundraising cost of grants and donations | 4,590 | 4,590 |

| | Unrestricted funds 2021 £ | Total funds 2021 £ |
|--|--|---------------------------------------|
| Fundraising cost of grants and donations | 4,120 | 4,120 |

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8. Expenditure on raising funds (continued)

Fundraising trading expenses

| | Unrestricted funds 2022 £ | Total funds 2022 £ |
|---------------------------------|--|---------------------------------------|
| Conference costs | 5,931 | 5,931 |
| Ice cream and merchandise costs | 13,618 | 13,618 |
| Production services costs | 314,792 | 314,792 |
| Drama and workshop costs | 1,309 | 1,309 |
| Catering costs | 249,480 | 249,480 |
| Other staff costs | 2,363 | 2,363 |
| Premises costs | 43,549 | 43,549 |
| Other costs | 7,226 | 7,226 |
| Wages and salaries | 331,448 | 331,448 |
| Social security costs | 19,258 | 19,258 |
| | <u>988,974</u> | <u>988,974</u> |
| | | |
| | Unrestricted funds 2021 £ | Total funds 2021 £ |
| Conference costs | 487 | 487 |
| Ice cream and merchandise costs | 3,582 | 3,582 |
| Production services costs | 34,500 | 34,500 |
| Drama and workshop costs | 1,004 | 1,004 |
| Catering costs | 71,344 | 71,344 |
| Other staff costs | 545 | 545 |
| Premises costs | 31,220 | 31,220 |
| Other costs | 2,191 | 2,191 |
| Wages and salaries | 280,856 | 280,856 |
| Social security costs | 23,109 | 23,109 |
| | <u>448,838</u> | <u>448,838</u> |

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8. Expenditure on raising funds (continued)

Other trading expenses

| | Unrestricted funds 2022 £ | Total funds 2022 £ |
|---------------------------|--|---------------------------------------|
| Cost of sales staff costs | - | - |
| Administration expenses | 4,010 | 4,010 |
| | <u>4,010</u> | <u>4,010</u> |

| | Unrestricted funds 2021 £ | Total funds 2021 £ |
|---------------------------|--|---------------------------------------|
| Cost of sales staff costs | 9,545 | 9,545 |
| | <u>9,545</u> | <u>9,545</u> |

9. Analysis of expenditure on charitable activities

Summary by fund type

| | Unrestricted funds 2022 £ | Restricted funds 2022 £ | Designated funds 2022 £ | Total 2022 £ |
|---------------------|--|--|--|-----------------------------|
| Operational Theatre | 3,096,656 | 1,822,909 | 170,378 | 5,089,943 |
| | <u>3,096,656</u> | <u>1,822,909</u> | <u>170,378</u> | <u>5,089,943</u> |

| | Unrestricted funds 2021 £ | Restricted funds 2021 £ | Designated funds 2021 £ | Total 2021 £ |
|---------------------|--|--|--|-----------------------------|
| Operational Theatre | 2,121,430 | 904,687 | 37,899 | 3,064,016 |
| | <u>2,121,430</u> | <u>904,687</u> | <u>37,899</u> | <u>3,064,016</u> |

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9. Analysis of expenditure on charitable activities (continued)

Summary by expenditure type

| | Staff costs 2022 £ | Depreciation 2022 £ | Other costs 2022 £ | Total 2022 £ |
|---------------------|--------------------------|---------------------------|--------------------------|--------------------|
| Operational Theatre | 2,016,530 | 782,428 | 2,290,985 | 5,089,943 |

| | Staff costs 2021 £ | Depreciation 2021 £ | Other costs 2021 £ | Total 2021 £ |
|---------------------|--------------------------|---------------------------|--------------------------|--------------------|
| Operational Theatre | 1,647,976 | 542,082 | 873,958 | 3,064,016 |

10. Analysis of expenditure by activities

| | Direct costs 2022 £ | Support costs 2022 £ | Total funds 2022 £ |
|---------------------|---------------------------|-------------------------------|-----------------------------|
| Operational Theatre | 4,220,679 | 869,264 | 5,089,943 |

| | Direct costs 2021 £ | Support costs 2021 £ | Total funds 2021 £ |
|---------------------|---------------------------|-------------------------------|-----------------------------|
| Operational Theatre | 2,464,537 | 599,480 | 3,064,017 |

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10. Analysis of expenditure by activities (continued)

Analysis of direct costs

| | Total funds 2022 £ | Total funds 2021 £ |
|---|---------------------------------------|---------------------------------------|
| Wages and salaries | 1,544,971 | 1,303,991 |
| Depreciation | 742,245 | 509,691 |
| Production costs | 1,488,630 | 276,227 |
| Community education projects | 68,679 | 10,083 |
| Front of house costs | 4,374 | 4,949 |
| Production/activity marketing and advertising | 261,929 | 62,855 |
| Premises costs | 99,416 | 78,572 |
| Interest payable | 10,435 | 12,000 |
| Professional and feasibility costs | - | 206,169 |
| | <u>4,220,679</u> | <u>2,464,537</u> |

Analysis of support costs

| | Total funds 2022 £ | Total funds 2021 £ |
|--------------------------------|---------------------------------------|---------------------------------------|
| Wages and salaries | 471,559 | 343,985 |
| Depreciation | 40,183 | 32,391 |
| Administration overheads | 189,939 | 104,633 |
| IT costs | 99,970 | 75,441 |
| Legal and professional charges | 42,668 | 25,310 |
| Auditors remuneration | 19,179 | 7,150 |
| Governance costs | 5,766 | 10,570 |
| | <u>869,264</u> | <u>599,480</u> |

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11. Net Income/(expenditure)

This is stated after charging:

| | 2022 £ | 2021 £ |
|--|----------------|----------------|
| Depreciation of tangible fixed assets: | | |
| - owned by charitable group | 782,428 | 542,082 |
| Auditors remuneration | 8,500 | 7,150 |
| Operating lease costs | 54,842 | 57,724 |
| | <u>845,770</u> | <u>606,956</u> |

12. Staff costs

| | Group 2022 £ | Group 2021 £ | Theatre 2022 £ | Theatre 2021 £ |
|---------------------------------------|--------------------|--------------------|----------------------|----------------------|
| Wages and salaries (including actors) | 2,174,497 | 1,759,907 | 1,843,049 | 1,479,051 |
| Social security and pension costs | 192,739 | 192,034 | 173,481 | 168,925 |
| | <u>2,367,236</u> | <u>1,951,941</u> | <u>2,016,530</u> | <u>1,647,976</u> |

During the year, the Group recognised termination benefits of £124,025 and redundancy costs of £8,454 in respect of employees (2021 - £43,902). See note 2.16 for the accounting policy regarding employee benefits. £132,479 (2021 - £Nil) was outstanding at the balance sheet date.

The average number of persons employed by the Theatre during the year was as follows:

| | Group 2022 No. | Group 2021 No. |
|---------------------------------------|----------------------|----------------------|
| Actors and production | 53 | 41 |
| Front of house, catering and cleaning | 39 | 29 |
| Marketing | 5 | 6 |
| Administration | 10 | 12 |
| | <u>107</u> | <u>88</u> |

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12. Staff costs (continued)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

| | Group 2022 No. | Group 2021 No. |
|-------------------------------|-------------------------------|-------------------------------|
| In the band £60,001 - £70,000 | - | 1 |
| In the band £70,001 - £80,000 | 2 | 1 |

During the year, the key management personnel of the Theatre received total compensation of £221,733 (2021: £166,861).

13. Trustees' remuneration and expenses

During the year, one or more Trustees has been paid remuneration or has received other benefits from an employment with the Theatre. The former senior officers of the Theatre, Mr W H Glen and Ms K J Reid were appointed directors / trustees on 6 October 2005 and resigned on 31 December 2021. The current senior officers of the Theatre, Ms L A Elliott and Mr C M Campbell were appointed directors / trustees on 1 January 2022. They are paid in respect of their duties as employees, notwithstanding that they may also be directors / trustees of the Theatre. Following approval from the Charity Commission, the Charity's Memorandum & Articles of Association have been altered accordingly. The value of Trustees' remuneration and other benefits was as follows:

| | | 2022 £ | 2021 £ |
|---------------------|----------------------------|-------------------|-------------------|
| Mr W H Glen LLB | Remuneration | 49,691 | 76,684 |
| | Pension contributions paid | 1,741 | 4,148 |
| | Termination benefits | 38,760 | - |
| Ms K J Reid BA Hons | Remuneration | 47,199 | 67,724 |
| | Pension contributions paid | 1,614 | 3,973 |
| | Termination benefits | 36,720 | - |
| Mr C M Campbell | Remuneration | 13,000 | - |
| | Pension contributions paid | 390 | - |
| Ms L A Elliot | Remuneration | 19,327 | - |
| | Pension contributions paid | 580 | - |

During the year, retirement benefits were accruing to 4 Trustees (2021 - 2) in respect of defined contribution pension schemes.

During the year ended 31 March 2022, expenses totalling £600 were reimbursed or paid directly to 2 Trustees (2021 - £Nil).

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14. Tangible fixed assets

Group and Theatre

| | Freehold property £ | Long-term leasehold property £ | Events equipment £ | Furniture, equipment & vehicles £ | Assets under construction £ | Total £ |
|------------------------------|---------------------------|---|--------------------------|--|-----------------------------------|------------|
| Cost or valuation | | | | | | |
| At 1 April 2021 | 16,230,062 | 740,026 | 505,920 | 2,244,027 | 2,139,625 | 21,859,660 |
| Additions | 154,800 | - | - | 95,502 | 1,214,530 | 1,464,832 |
| Transfers between classes | 2,119,126 | - | - | - | (2,119,126) | - |
| At 31 March 2022 | 18,503,988 | 740,026 | 505,920 | 2,339,529 | 1,235,029 | 23,324,492 |
| Depreciation | | | | | | |
| At 1 April 2021 | 5,444,700 | 211,623 | 505,920 | 1,642,870 | - | 7,805,113 |
| Charge for the year | 623,187 | 14,801 | - | 144,440 | - | 782,428 |
| At 31 March 2022 | 6,067,887 | 226,424 | 505,920 | 1,787,310 | - | 8,587,541 |
| Net book value | | | | | | |
| At 31 March 2022 | 12,436,101 | 513,602 | - | 552,219 | 1,235,029 | 14,736,951 |
| At 31 March 2021 | 10,785,362 | 528,403 | - | 601,157 | 2,139,625 | 14,054,547 |

Secured assets

The fixed assets of the Theatre are secured by way of a legal charge, made on 16 November 2005, securing all monies and obligations should it be necessary to repay a grant made by The Arts Council England to the Theatre for the purpose of the acquisition, re-development, extending and equipping of The Belgrade Theatre, Coventry.

Some of the fixed assets of the Theatre are secured by way of fixed and floating charges, made on 17 September 2007, securing all monies and liabilities covenanted to be paid and discharged under the Deed of Charge and outstanding from time to time to The Arts Council of England and The Trustees of the National Heritage Memorial Fund.

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15. Fixed asset Investments

| | Investments in subsidiary companies £ |
|--------------------------|---|
| Theatre | |
| Cost or valuation | |
| At 1 April 2021 | 4 |
| At 31 March 2022 | <u>4</u> |
| Net book value | |
| At 31 March 2022 | 4 |
| At 31 March 2021 | <u>4</u> |

16. Stocks

| | Group 2022 £ | Group 2021 £ | Theatre 2022 £ | Theatre 2021 £ |
|--------------------------------|--------------------|--------------------|----------------------|----------------------|
| Materials and goods for resale | <u>23,416</u> | <u>27,770</u> | <u>7,319</u> | <u>20,526</u> |

17. Debtors

| | Group 2022 £ | Group 2021 £ | Theatre 2022 £ | Theatre 2021 £ |
|------------------------------------|--------------------|--------------------|----------------------|----------------------|
| Due within one year | | | | |
| Trade debtors | 567,569 | 60,273 | 450,888 | 29,226 |
| Amounts owed by group undertakings | - | - | 434,790 | 282,992 |
| Other debtors | 206,024 | 178,001 | 183,304 | 178,001 |
| Prepayments and accrued income | 383,982 | 532,281 | 330,625 | 526,778 |
| | <u>1,157,575</u> | <u>770,555</u> | <u>1,399,607</u> | <u>1,016,997</u> |

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18. Creditors: Amounts falling due within one year

| | Group 2022 £ | Group 2021 £ | Theatre 2022 £ | Theatre 2021 £ |
|---|-----------------------------|-----------------------------|-------------------------------|-------------------------------|
| Bank loans and overdrafts | - | 2,789 | - | 2,789 |
| Coronavirus Business Interruption Loan Scheme | 200,000 | 33,333 | 200,000 | 33,333 |
| Coventry City Council loan | 18,913 | 18,012 | 18,913 | 18,012 |
| Trade creditors | 552,210 | 104,613 | 475,655 | 95,227 |
| Amounts owed to group undertakings | - | - | 2 | 2 |
| Other taxation and social security | 60,555 | 32,384 | 60,555 | 32,384 |
| Accruals | 653,754 | 836,766 | 650,370 | 832,770 |
| Deferred income | 659,790 | 220,201 | 555,812 | 184,627 |
| | <u>2,145,222</u> | <u>1,248,098</u> | <u>1,961,307</u> | <u>1,199,144</u> |

The Group obtained a loan via the Coronavirus Business Interruption Loan Scheme (CBILS). As part of this loan, the government agreed to pay any arrangement fees and interest for the first 12 months which was accounted for as a grant.

| | Group 2022 £ | Group 2021 £ | Theatre 2022 £ | Theatre 2021 £ |
|--|-----------------------------|-----------------------------|-------------------------------|-------------------------------|
| Deferred income at 1 April 2021 | 220,201 | 522,553 | 184,627 | 503,867 |
| Resources deferred during the year | 659,790 | 220,201 | 555,812 | 184,627 |
| Amounts released from previous periods | (220,201) | (522,553) | (184,627) | (503,867) |
| | <u>659,790</u> | <u>220,201</u> | <u>555,812</u> | <u>184,627</u> |

Deferred income primarily consists of amounts received for future shows which had not taken place at year end.

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19. Creditors: Amounts falling due after more than one year

| | Group 2022 £ | Group 2021 £ | Theatre 2022 £ | Theatre 2021 £ |
|-----------------|--------------------|--------------------|----------------------|----------------------|
| Bank loans | 266,667 | 966,667 | 266,667 | 966,667 |
| Other loans | 155,138 | 173,199 | 155,138 | 173,199 |
| Other creditors | 129,885 | - | 129,885 | - |
| | <u>551,690</u> | <u>1,139,866</u> | <u>551,690</u> | <u>1,139,866</u> |

Included within the above are amounts falling due as follows:

| | Group 2022 £ | Group 2021 £ | Theatre 2022 £ | Theatre 2021 £ |
|-----------------------------------|--------------------|--------------------|----------------------|----------------------|
| Between one and two years | | | | |
| Bank loans | 200,000 | 200,000 | 200,000 | 200,000 |
| Other loans | 19,858 | 21,643 | 19,858 | 21,643 |
| | <u>219,858</u> | <u>221,643</u> | <u>219,858</u> | <u>221,643</u> |
| Between two and five years | | | | |
| Bank loans | 66,667 | 600,000 | 66,667 | 600,000 |
| Other loans | 65,733 | 62,603 | 65,733 | 62,603 |
| | <u>132,400</u> | <u>662,603</u> | <u>132,400</u> | <u>662,603</u> |
| Over five years | | | | |
| Bank loans | - | 166,667 | - | 166,667 |
| Other loans | 69,547 | 88,953 | 69,547 | 88,953 |
| | <u>69,547</u> | <u>255,620</u> | <u>69,547</u> | <u>255,620</u> |

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

| | Group 2022 £ | Group 2021 £ | Theatre 2022 £ | Theatre 2021 £ |
|--------------------------|--------------------|--------------------|----------------------|----------------------|
| Repayable by instalments | 69,547 | 88,953 | 69,547 | 88,953 |
| | <u>69,547</u> | <u>88,953</u> | <u>69,547</u> | <u>88,953</u> |

The Coventry City Council loan is repayable in annual repayments of £27,440 from 1 April 2010 to 31 March 2029 and the sum of £17,310 from 1 April 2029 to 31 March 2030. Interest on the loan is calculated at 5%.

The CBILS loan is repayable in annual repayments of £200,000 commencing from 5 February 2022. The loan is expected to be repaid by August 2024. Interest on the loan is calculated at 2.34% plus the The Bank of England base rate. The interest rate on the loan is lower than a rate of interest that may reflect normal market rates, arising from the impact of the 80% government-backed guarantee provided to the Bank on the outstanding facility balance.

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20. Statement of funds

Statement of funds - current year

| | Balance at 1 April 2021 £ | Income £ | Expenditure £ | Transfers In/out £ | Balance at 31 March 2022 £ |
|---|---------------------------------|-------------|------------------|--------------------------|-------------------------------------|
| Unrestricted funds | | | | | |
| General Funds | 584,284 | 4,696,280 | (4,094,230) | (669,918) | 516,416 |
| Designated funds | | | | | |
| Leasehold office buildings (FA*) | 221,488 | - | (7,638) | - | 213,850 |
| Renewals reserve | 69,473 | - | - | - | 69,473 |
| Lighting and sound desks 2013 (FA*) | 16,986 | - | (5,617) | - | 11,369 |
| Capital development project 2007 (FA*) | 1,015,000 | - | - | - | 1,015,000 |
| Revenue projects / UK City of Culture legacy | 178,000 | - | - | - | 178,000 |
| E-Marketing Project | 35,000 | - | - | - | 35,000 |
| Red Lane improvement 2013 (FA*) | 206,341 | - | (7,163) | - | 199,178 |
| Air cooling project 2012 (FA*) | 9,651 | - | (10,011) | 4,531 | 4,171 |
| CNC router project 2015 (FA*) | 42,380 | - | (7,470) | - | 34,910 |
| Capital redevelopment project 2020 | 25,000 | - | - | (25,000) | - |
| Restructuring fund | 161,000 | - | (132,479) | - | 28,521 |
| Contingency fund | - | - | - | 300,000 | 300,000 |
| Fixed asset fund (FA*) | - | - | - | 389,231 | 389,231 |
| | 1,980,319 | - | (170,378) | 668,762 | 2,478,703 |

Unrestricted, undesignated (free) reserves: £516,416

Designated reserves: £610,994

Total general reserves: £1,127,410

Designated fixed asset funds: £1,867,709

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20. Statement of funds (continued)

| | Balance at 1 April 2021 £ | Income £ | Expenditure £ | Transfers in/out £ | Balance at 31 March 2022 £ |
|---|---------------------------------|-------------------------|---------------------------|--------------------------|-------------------------------------|
| Restricted funds | | | | | |
| Capital development project (FA*) | 8,717,901 | - | (277,972) | - | 8,439,929 |
| ERDF - capital grant (FA*) | 7,962 | - | (1,992) | - | 5,970 |
| Capital redevelopment project 2020 (FA*) | 3,388,483 | 10,733 | (336,614) | - | 3,062,602 |
| Jag Pub development (FA*) | - | 1,108,419 | - | 181,885 | 1,290,304 |
| City of Culture | - | 598,698 | (474,082) | 81,785 | 206,401 |
| Culture Recovery Fund (FA*) | 120,375 | 485,100 | (326,034) | (153,729) | 125,712 |
| Garfield Weston grant | - | 510,000 | (401,215) | (108,785) | - |
| Paul Hamlyn grant | - | 146,000 | - | - | 146,000 |
| Coventry Building Society | - | 40,000 | - | - | 40,000 |
| F Marks | - | 5,000 | (5,000) | - | - |
| Sir Barry Jackson | - | 3,000 | - | - | 3,000 |
| | <u>12,234,721</u> | <u>2,906,950</u> | <u>(1,822,909)</u> | <u>1,156</u> | <u>13,319,918</u> |
| Total of funds | <u><u>14,799,324</u></u> | <u><u>7,603,230</u></u> | <u><u>(6,087,517)</u></u> | <u><u>-</u></u> | <u><u>16,315,037</u></u> |

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20. Statement of funds (continued)

Statement of funds - prior year

| | Balance at 1 April 2020 £ | Income £ | Expenditure £ | Transfers In/out £ | Balance at 31 March 2021 £ |
|---|--|---------------------|--------------------------|-----------------------------------|---|
| Unrestricted funds | | | | | |
| General Funds | 23,575 | 2,464,492 | (2,583,933) | 680,150 | 584,284 |
| Designated funds | | | | | |
| Leasehold office buildings (FA*) | 229,126 | - | (7,638) | - | 221,488 |
| Renewals reserve | 69,473 | - | - | - | 69,473 |
| Lighting and sound desks 2013 (FA*) | 22,603 | - | (5,617) | - | 16,986 |
| Capital development project 2007 (FA*) | 1,015,000 | - | - | - | 1,015,000 |
| Revenue projects / UK City of Culture legacy | 178,000 | - | - | - | 178,000 |
| E-Marketing Project | 35,000 | - | - | - | 35,000 |
| Red Lane Improvement 2013 (FA*) | 213,504 | - | (7,163) | - | 206,341 |
| Air cooling project 2012 (FA*) | 19,662 | - | (10,011) | - | 9,651 |
| CNC router project 2015 (FA*) | 49,850 | - | (7,470) | - | 42,380 |
| Capital redevelopment project 2020 | 155,000 | - | - | (130,000) | 25,000 |
| Restructuring fund | - | - | - | 161,000 | 161,000 |
| | <u>1,987,218</u> | <u>-</u> | <u>(37,899)</u> | <u>31,000</u> | <u>1,980,319</u> |

Unrestricted, undesignated (free) reserves: £276,304

Designated reserves: £468,473

Total general reserves: £744,777

Unrestricted fixed assets: £307,980

Designated fixed asset funds: £1,511,846

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20. Statement of funds (continued)

| | Balance at 1 April 2020 £ | Income £ | Expenditure £ | Transfers In/out £ | Balance at 31 March 2021 £ |
|--------------------------------------|---------------------------------|-------------------------|---------------------------|--------------------------|-------------------------------------|
| Restricted funds | | | | | |
| Capital development project (FA*) | 8,995,873 | - | (277,972) | - | 8,717,901 |
| ERDF - capital grant (FA*) | 9,954 | - | (1,992) | - | 7,962 |
| Jag Pub development (FA*) | 878,663 | 2,837,444 | (327,624) | - | 3,388,483 |
| City of Culture | - | 141,005 | (163,852) | 22,847 | - |
| Culture Recovery Fund (FA*) | - | 987,619 | (133,247) | (733,997) | 120,375 |
| | <u>9,884,490</u> | <u>3,966,068</u> | <u>(904,687)</u> | <u>(711,150)</u> | <u>12,234,721</u> |
| Total of funds | <u><u>11,895,283</u></u> | <u><u>6,430,560</u></u> | <u><u>(3,526,519)</u></u> | <u><u>-</u></u> | <u><u>14,799,324</u></u> |

20. Statement of funds (continued)

FA = Fixed Asset fund*

Leasehold office buildings

This designated fund represents the capital element of the asset less the loan from Coventry City Council. The loan has now been repaid hence the outstanding amount is the capital element.

Renewals reserve

This designated fund is being built up to cover any required renewals, repairs or maintenance on the Theatre and its equipment.

Lighting & sound desks 2013

This designated fund represents the cost of renewals made in 2013. It is represented by fixed assets.

Capital development project 2007

This designated fund represents the element of the capital development project which the charity is to fund itself. It is represented by fixed assets.

Revenue projects / UK City of Culture legacy

This designated fund has been created from trading surpluses to allow the Theatre to increase its core activity of producing shows, the participation, talent development and education programme and programming the new work in the B2 auditorium.

E-Marketing projects

This designated fund has been created to cover known and anticipated web and new media marketing projects.

Red Lane Improvement project 2013

This designated fund has been created to cover known and anticipated improvements to the leased property. It is represented by fixed assets.

Air cooling rectification project 2012

This designated fund represents rectifications made to the air cooling system within the Theatre. It is represented by fixed assets.

CNC router project 2015

This designated fund has been created to fund the installation of a CNC router for set making. It is represented by fixed assets.

Capital redevelopment project 2020

This designated fund has been created towards known and anticipated costs for the capital redevelopment project 2020.

Restructuring fund

This designated fund has been created following a transfer from general funds to fund future staff restructuring costs.

Contingency fund

This designated fund is to underpin the financial security of the organisation by providing a contingency fund for exceptional circumstances.

Capital development projects

This restricted fund was established out of the various grants and donations awarded for the above projects. It is represented by fixed assets.

20. Statement of funds (continued)

ERDF funding

Restricted part funding for the CNC Router and associated capital works at Red Lane, applied for through the Growth Hub. It is represented by fixed assets.

Capital redevelopment project 2020

Restricted funding for a capital redevelopment project Phase I and Phase II, which is part funded by the Government's Local Growth Fund through the Coventry and Warwickshire Local Enterprise Partnership and by Coventry City Council. It is represented by fixed assets.

The redevelopment project also includes a ground-breaking 5G digital space with two apartments for visiting performers. The project is in partnership with Coventry City Council who have provided funding through the Cultural Capital Investment Fund as part of UK City of Culture.

Jag Pub Development

Restricted funding for the capital development of the Jag Pub. All of the fund is represented by fixed assets except for £55,275, which is unspent capital funding at 31 March 2022.

City of Culture

Restricted funding received from the City of Culture Trust for the Theatre's 2021-22 Project, HANDING OVER THE KEYS.

Culture Recovery Fund

Restricted funding received from Arts Council England to ensure that the Theatre remained either fully or partially opened or sustainable and cost efficient so that they can reopen at a later date. The second round of funding was designed to cover a shortfall arising as a result of reduced trading and loss of earned income as social distancing restrictions were removed. The funding was intended to cover costs taking place between April 2021 and June 2021, but was extended to cover up to December 2021. Transfers were made from this fund for the replenishment of reserves lost as a result of the pandemic.

Garfield Weston

Restricted funding received to support the Theatre's core programme 2021-22, including City of Culture 2021 programme, and for new/adapting activity/programming costs.

Paul Hamlyn

Restricted grant funding from the Paul Hamlyn Foundation Arts Access and Participation Fund, to support Jag Pub development focusing on the delivery of youth participation and talent development initiatives with young people in two communities facing high levels of knife crime and deprivation, in partnership with community groups.

Coventry Building Society

Restricted grant funding to support the Belgrade's work engaging isolated and vulnerable older people, across the city, to connect, inform, and transform lives.

F Marks

Restricted donation to support the Belgrade's home produced production of NOTHELLO.

Sir Barry Jackson

Restricted funding received to support the Belgrade's participation, education and talent development programme.

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20. Statement of funds (continued)

Transfers between funds

During the year, a transfer of £153,729 was made from restricted funds to general funds to build up Theatre unrestricted reserves in line with the agreed utilisation of the Cultural Recovery Fund grant funding received. A transfer was made of £25,000 from designated funds to restricted funds to support the Capital redevelopment project 2020. Furthermore, a transfer was made of £4,531 from general funds to designated funds to cover the current and future deficit on the Air cooling rectification project 2012. A transfer of £389,231 has been made from unrestricted funds to designated funds to present fixed assets separately. Finally, a transfer was made of £300,000 from general funds to designated funds to provide a contingency fund for exceptional circumstances.

21. Summary of funds

Summary of funds - current year

| | Balance at 1 April 2021 £ | Income £ | Expenditure £ | Transfers in/out £ | Balance at 31 March 2022 £ |
|------------------|---------------------------------|------------------|--------------------|--------------------------|-------------------------------------|
| General funds | 584,284 | 4,696,280 | (4,094,230) | (669,918) | 516,416 |
| Designated funds | 1,980,319 | - | (170,378) | 668,762 | 2,478,703 |
| Restricted funds | 12,234,721 | 2,906,950 | (1,822,909) | 1,156 | 13,319,918 |
| | <u>14,799,324</u> | <u>7,603,230</u> | <u>(6,087,517)</u> | <u>-</u> | <u>16,315,037</u> |

Summary of funds - prior year

| | Balance at 1 April 2020 £ | Income £ | Expenditure £ | Transfers in/out £ | Balance at 31 March 2021 £ |
|------------------|---------------------------------|------------------|--------------------|--------------------------|-------------------------------------|
| General funds | 23,575 | 2,464,492 | (2,583,933) | 680,150 | 584,284 |
| Designated funds | 1,987,218 | - | (37,899) | 31,000 | 1,980,319 |
| Restricted funds | 9,884,490 | 3,966,068 | (904,687) | (711,150) | 12,234,721 |
| | <u>11,895,283</u> | <u>6,430,560</u> | <u>(3,526,519)</u> | <u>-</u> | <u>14,799,324</u> |

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22. Analysis of net assets between funds

Analysis of net assets between funds - current year

| | Unrestricted funds 2022 £ | Restricted funds 2022 £ | Designated funds 2022 £ | Total funds 2022 £ |
|-------------------------------------|--|--|--|---------------------------------------|
| Tangible fixed assets | - | 12,869,242 | 1,867,709 | 14,736,951 |
| Current assets | 3,213,328 | 450,676 | 610,994 | 4,274,998 |
| Creditors due within one year | (2,145,222) | - | - | (2,145,222) |
| Creditors due in more than one year | (551,690) | - | - | (551,690) |
| Total | <u>516,416</u> | <u>13,319,918</u> | <u>2,478,703</u> | <u>16,315,037</u> |

Analysis of net assets between funds - prior year

| | Unrestricted funds 2021 £ | Restricted funds 2021 £ | Designated funds 2021 £ | Total funds 2021 £ |
|-------------------------------------|--|--|--|---------------------------------------|
| Tangible fixed assets | 307,980 | 12,234,721 | 1,511,846 | 14,054,547 |
| Current assets | 2,664,268 | - | 468,473 | 3,132,741 |
| Creditors due within one year | (1,248,098) | - | - | (1,248,098) |
| Creditors due in more than one year | (1,139,866) | - | - | (1,139,866) |
| Total | <u>584,284</u> | <u>12,234,721</u> | <u>1,980,319</u> | <u>14,799,324</u> |

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23. Reconciliation of net movement in funds to net cash flow from operating activities

| | Group 2022 £ | Group 2021 £ |
|--|--------------------|--------------------|
| Net income for the year (as per Statement of Financial Activities) | 1,515,713 | 2,904,041 |
| Adjustments for: | | |
| Depreciation charges | 782,428 | 542,082 |
| Interest received | (276) | (383) |
| Interest paid | 10,435 | 12,000 |
| Decrease in stocks | 4,354 | 10,197 |
| Decrease/(increase) in debtors | (387,020) | 22,469 |
| Increase/(decrease) in creditors | 732,335 | (293,950) |
| Net cash provided by operating activities | 2,657,969 | 3,196,456 |

24. Analysis of cash and cash equivalents

| | Group 2022 £ | Group 2021 £ |
|--|--------------------|--------------------|
| Cash in hand | 367,843 | 145,740 |
| Cash held in deposit accounts | 2,726,154 | 2,188,676 |
| Total cash and cash equivalents | 3,093,997 | 2,334,416 |

25. Analysis of changes in net debt

| | At 1 April 2021 £ | Cash flows £ | At 31 March 2022 £ |
|-------------------------------------|-------------------------|------------------|--------------------------|
| Cash at bank and in hand | 2,334,416 | 759,591 | 3,094,007 |
| Bank overdrafts repayable on demand | (2,789) | 2,789 | - |
| Debt due within 1 year | (51,345) | (167,568) | (218,913) |
| Debt due after 1 year | (1,139,866) | 718,061 | (421,805) |
| | 1,140,416 | 1,312,873 | 2,453,289 |

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26. Capital commitments

| | Group 2022 £ | Group 2021 £ | Theatre 2022 £ | Theatre 2021 £ |
|--|--------------------|--------------------|----------------------|----------------------|
| Contracted for but not provided in these financial statements | | | | |
| Acquisition of tangible fixed assets | - | 50,000 | - | 50,000 |

27. Pension commitments

The Group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund. Contributions amounting to £24,805 (2021 - £17,805) were payable to the fund at the balance sheet date and are included in creditors.

28. Operating lease commitments

At 31 March 2022 the Group and the Theatre had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

| | Group 2022 £ | Group 2021 £ |
|--|--------------------|--------------------|
| Amounts payable: | | |
| Not later than 1 year | 61,854 | 54,841 |
| Later than 1 year and not later than 5 years | 183,055 | 201,909 |
| Later than 5 years | 1,250,903 | 1,293,903 |
| | <u>1,495,812</u> | <u>1,550,653</u> |

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29. Related party transactions

During the year, the Theatre has transacted with a wholly owned subsidiary, Belgrade Theatre Enterprises Limited. Recharges of £149,769 (2021: £Nil) were made by the Theatre to the subsidiary during the year. The Theatre also received £Nil (2021: £Nil) from the subsidiary, as a payment under gift aid. The Theatre advanced an amount of £Nil (2021: £200,000) in the year to Belgrade Theatre Enterprises Limited. A balance of £426,581 (2021: £276,812) was outstanding to the Theatre as at 31 March 2022. This amount is interest free and repayable on demand.

During the year, the Theatre received £199,966 (2021: £Nil) from another wholly owned subsidiary, Belgrade Theatre Productions Limited, as a payment under gift aid. Belgrade Theatre Productions Limited recharged £1,100,803 (2021: £248,535) to the Theatre during the year. At the balance sheet date a balance of £1 (2021: amount due of £1,484 from Belgrade Theatre Productions Limited) was due from the Theatre to Belgrade Theatre Productions Limited.

During the year, the Theatre received £Nil from another wholly owned subsidiary, Belgrade Film & Digital Limited, as a payment under gift aid. Belgrade Film & Digital Limited recharged £244,882 (2021: £53,762) to the Theatre and the Theatre recharged £3,513 (2021: £4,696) to Belgrade Film & Digital Limited. At the balance sheet date a balance of £8,209 (2021: £4,696) was due to the Theatre from Belgrade Film & Digital Limited.

During the year, the Theatre paid £7,245 (2021: £Nil) to SFB Group Limited, a company controlled by Paul Carvell, a trustee of the Theatre. At the balance sheet date a balance of £Nil (2021: £Nil) was owed to SFB Group Limited by the Theatre.

During the year, the Theatre received donations of £3,208 (2021: £1,205) from its trustees.

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30. Principal subsidiaries

The following were subsidiary undertakings of the Theatre:

| Names | Company number | Registered office or principal place of business | Principal activity | Class of shares | Holding |
|--------------------------------------|-----------------------|--|---|------------------------|----------------|
| Belgrade Theatre Enterprises Limited | 03883084 | Belgrade Theatre, Corporation Street, Coventry, West Midlands, CV1 1GS | Trading subsidiary | Ordinary | 100% |
| Belgrade Theatre Productions Limited | 09268009 | Belgrade Theatre, Corporation Street, Coventry, West Midlands, CV1 1GS | Production of theatre performances | Ordinary | 100% |
| Belgrade Film & Digital Limited | 09268085 | Belgrade Theatre, Corporation Street, Coventry, West Midlands, CV1 1GS | Production of film & digital performances | Ordinary | 100% |

The financial results of the subsidiaries for the year were:

| Names | Income £ | Expenditure £ | Profit for the year £ | Net assets/ (liabilities) £ |
|--------------------------------------|---------------------|--------------------------|----------------------------------|--|
| Belgrade Theatre Enterprises Limited | 1,067,351 | (1,001,212) | 66,139 | (84,426) |
| Belgrade Theatre Productions Limited | 1,100,803 | (1,100,803) | - | 1 |
| Belgrade Film & Digital Limited | 244,882 | (244,882) | - | 1 |

All subsidiary undertakings of the Theatre are included within the consolidation.

