
Royal Exchange Theatre Company Limited
(A company limited by guarantee)

Annual Report and Consolidated Financial Statements
for the year ended 31 August 2019

Royal Exchange Theatre Company Limited
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Executive Report
for the year ended 31 August 2019

This report is prepared following the departure of the Royal Exchange Theatre's Artistic Director Sarah Frankcom in October 2019. The newly appointed joint Artistic Directors Bryony Shanahan and Roy Alexander Weise joined the company on 1 November 2019 and form the shared Chief Executive role with Stephen Freeman, Executive Director.

The Royal Exchange Theatre continues to be a major cultural and civic space in the heart of one of the UK's fastest growing, globally recognised cities. Artists, audiences and communities remain at the centre of the organisation, and we continue to work hard together with partners ensuring a vibrant future for theatre across Greater Manchester and the UK. This year our dynamic programme of work has seen us support, commission and develop ambitious pieces of theatre with some of the UK's most talented and original theatre makers. The communities across Greater Manchester are the bedrock of our activity and have been the foundations for some exciting and progressive new developments outside our city centre building.

We were once again nominated for The Stage newspaper's Regional Theatre of the Year Award. This is in recognition of the strides we are taking to fundamentally change the nature of a theatre's relationship with the communities it serves. Across the year our work has been celebrated with award nominations in the UK Theatre Awards, the WhatsOnStage Awards, the Stage Debut Awards and the Manchester Culture Awards.

Original and Bold programming

Our 2019 programme opened with *QUEEN MARGARET* a piece of new writing from Jeanie O'Hare which re-acquaints us with one of Shakespeare's major but rarely performed characters. This new play told the story of The Wars of the Roses through the eyes of Margaret of Anjou. Drawing on original language from Shakespeare (across several plays he wrote more lines for Queen Margaret than he did for King Lear) this brand-new piece of theatre retold an iconic moment in British history. Directed by Elizabeth Freestone and with Jade Anouka in the title role, an all-female creative team came together to tell this powerful story of one woman's influence on British history.

As Queen Margaret took to the stage, we began rehearsals for Sarah Frankcom's production of *DEATH OF A SALESMAN* with Don Warrington as Miller's iconic protagonist Willy Loman. This production marked the first time this role had been played by a black actor in the UK and explored Miller's themes anew from an African-American viewpoint.

Redefining classics continued with Tanika Gupta's new adaptation of *HOBSON'S CHOICE*, directed by Atri Banerjee. In this witty retelling of Harold Brighouse's classic, Hari Hobson, played by Tony Jayawardena, had fled Uganda to make a new life for his family in Manchester's ever-changing Northern Quarter of the 1980s. This production won Atri Banerjee a Stage Debut Award and a UK Theatre Award nomination for his outstanding direction.

Across the year, the theatre's programme continued to celebrate innovative new work and reworked classic plays with *THE MYSTERIES*, an original project created with Associate Artist Chris Thorpe and Director Sam Pritchard. Together they visited the towns and villages of England to capture a snapshot of our communities today, developing six new plays collectively called *THE MYSTERIES*. Inspired by Eskdale, Staindrop, Whitby, Boston, Stoke-on-Trent and Manchester and created in residency in these towns and cities, the plays were performed in each location before heading to the Royal Exchange where all six plays were seen together.

We produced two large-scale musicals: *THE PRODUCERS*, directed by Raz Shaw was a sell-out Christmas show and saw queues around the block daily for our £10 banquet seats. In the spring, we mounted a production of *WEST SIDE STORY*, directed by Sarah Frankcom and, for the first time in the UK, featuring brand-new choreography moving away from the iconic routines of Jerome Robbins. The production was such a success that we plan to return it to our programme in 2020. The production gained two UK Theatre Award nominations.

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Executive Report (continued)
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Inua Ellams' international piece BARBER SHOP CHRONICLES was programmed in partnership with Contact. This Fuel, National Theatre and Leeds Playhouse co-production started its UK tour here in Manchester. This production has been celebrated across the globe and journeys from a barber shop in London, to Johannesburg, Harare, Kampala, Lagos and Accra, places where for generations African men have gathered to discuss the world. The tour was supported by a grant from Arts Council England to help the production attract new, young and diverse audiences.

Other new partnerships were developed with international touring company Headlong and theatre makers Kandinsky. Working in collaboration with these innovative companies helped realise two new productions. With Headlong we created an original version of Bertolt Brecht's classic MOTHER COURAGE AND HER CHILDREN, with Julie Hesmondhalgh in the title role and directed by Amy Hodge, Headlong's Associate Director. THERE IS A LIGHT THAT NEVER GOES OUT was developed with Kandinsky and explored the real story behind the Luddite rebellion. Inventive in its design and use of sound and created during a time of 21st century political uncertainty, this new play told a story of coming together, of collective action and the beginning of the modern labour movement right here in Manchester. The piece subsequently transferred to our new mobile theatre The Den in Stalybridge as part of our Local Exchange programme.

Championing Artists

Artist development remained a key part of our vision in 2018/19. Former Bruntwood prize winning writer Anna Jordan returned to the Exchange with a new adaptation of MOTHER COURAGE AND HER CHILDREN.

Director Atri Banerjee, a former Royal Exchange Birkbeck trainee, made his main stage debut with Tanika Gupta's new adaptation of HOBSON'S CHOICE. Marking a debut for Atri, the production was not only celebrated by audiences but gained a huge amount of critical acclaim. Alongside his Stage Debut Award win, the show was also nominated for a UK Theatre Award and made the top shows for 2019 in both The Stage Newspaper and WhatsOnStage.

Continuing the Exchange's support for emerging artists, our OPEN EXCHANGE network went from strength to strength, from artists' mixers to workshops, development space to financial commissions. This unique programme provides support for creative talent across the city. The CO:LAB festival, an integral element of OPEN EXCHANGE, returned in June and across three days included nine new commissioned performances from the next generation of theatre makers in Manchester. Hodgkiss Award winners, 154 Collective, presented their winning production WRESTLING THE WALRUS, as part of our studio season. This award is presented to an artist or company from the North of England to help them realise a brand-new piece of ambitious theatre. Exchange-supported artists Ransack Theatre were given space and assistance to develop their latest show CATCHING COMETS which opened at the Edinburgh Fringe Festival and transferred to our Studio theatre.

Following the success of THREE SISTERS, we continued our relationship with the award-winning company RashDash supporting them with the development of both their new show, OH MOTHER, and a work-in-progress MARY vs ELIZABETH. We also welcomed Kandinsky to the Exchange, supporting the company in scaling up their work from small/medium to large-scale work.

The 2019 BRUNTWOOD PRIZE FOR PLAYWRITING was launched in January and remains Europe's largest playwriting competition. This year saw two new categories for the Prize, an international award open to writers from the USA, Canada and Australia, and an Original New Voice Award celebrating the achievements of those writers who have never written a full-length play before. This year saw our largest number of entries ever, reaching 2,561 new scripts, a significant 35% increase on the previous cycle in 2017.

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Executive Report (continued)
for the year ended 31 August 2019

Communities

Our work with communities informs all the work we make and develop here at the Exchange. We continue to build new and cement existing relationships with artists and residents who live and work across the ten Greater Manchester boroughs. Broadening our audiences and building a genuinely civic space where everyone is welcome.

BARBER SHOP CHRONICLES by Inua Ellams and presented in collaboration with Contact Theatre, saw us work together, using a grant from Arts Council England, to create and deliver an affiliated programme of work that would encourage a new and more diverse audience to our theatre. This included a larger than usual allocation of free or discounted tickets for individual and group leaders, curated Q&A sessions and practical projects aimed at young black men who do not currently access our theatre. The work included workshops with Trinity High School, St Peter's High School and Abraham Moss School, practical master classes, spoken word sessions with Young Identity's Reece Williams and Q&A sessions with the cast. The production and additional audience development activity were successful in attracting a more diverse audience. This work was built upon for our production of HOBSON'S CHOICE and has informed our future audience development plans.

Local Exchange, our programme aimed at connecting with the communities of Greater Manchester has grown in reach, capacity and impact during the past twelve months. We are now working across three areas of Greater Manchester – Tameside, Cheetham Hill and Leigh (part of the Wigan borough) and have started to make connections in Beswick, East Manchester. Each residency has engaged up to fourteen ambassadors with whom we work closely to create a bespoke strategy for each area. Through the last financial year, the programme has included workshops in schools, artists' residencies in the local community, training opportunities, local artist mixers, film making, creative writing, elders workshops and the development of work for and with young people.

This year also involved the launch of the Den, our new pop-up theatre designed by the award-winning architects Haworth Tompkins and supported by a £1 million gift from the Oglesby Charitable Trust. This is an ambitious, innovative, democratic and environmentally aware mobile theatre which will be resident across Greater Manchester annually. The Den took up residency in Stalybridge Civic Hall, Tameside in August 2019 for a two-week festival of culture. Tameside Council Executive Member Cllr Leanne Feeley, who is responsible for culture, said: "I'm delighted to be working with the Royal Exchange on this exciting project, which will open up many fantastic opportunities for local people and families to access first-class theatre and cultural activities right on their own doorstep."

From 13 – 24 August, the Civic Hall was filled with a wide variety of creative voices. The first performance was A TAMESIDE STORY, a collaboration between Tameside residents and Royal Exchange artists and hosted by the newly established Tameside ambassadors. The full programme of work included workshops, sharings, den building, story-telling, artist mixers, young company performances, work transferred from the Exchange main stage, and a performance from Stalybridge Old Brass band. A pay-what-you-like mobile box office was operated in the run up to and during the festival making the work as accessible as possible. The box office was situated in the local library and in the Hall. Online codes were issued to residents in Stalybridge and the surrounding area so that pay-what-you-like tickets could also be accessed via our website.

Audience feedback was hugely positive...

"It was so good to see our Market Hall back in good use and what could be better than for these reasons? Normally we can't afford the theatre but this was too good a chance to miss. Everyone was friendly and the little theatre was an amazing thing to be in."

"It was a wonderful experience, not just the performance, but what I noticed and experienced was how as strangers, we as an audience engaged with each other before the show, during the interval and after. A unique experience"

Our work continues with our Elders and Young Companies, both which continue to grow and are now attracting members from our Local Exchange areas. The Young Company performed their latest show UTOPIA in the Den as part of the festival in Stalybridge and, working together with the Elders, they presented ADIEU, a cross-generational response to the BREXIT referendum raising questions about what it is to really say goodbye.

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Executive Report (continued)
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The Future

The Royal Exchange Theatre's ambitions are supported by a four-year business plan 2018-22 of which this is the first year of delivery. The plan sets out how we will achieve our Vision and Mission over the next four years. All of the activity outlined in this report makes a direct contribution to one of more of our key aims which are

Invest further in the quality of our work and artistic vision

Provide support for artistic risk-taking and continue to provide the best circumstances for the next generation of UK creatives to realise work at scale here. Firmly establish opportunities for new talent to flourish in Greater Manchester and progress our commitment to diversity and representation in everything we create.

Engage more people and more diverse people with the Royal Exchange Theatre

Working together as a company, and in partnership, deliver new holistic audience development and engagement initiatives to reach out to communities across Greater Manchester.

Become more resilient by increasing earned income through box office, development and other self-generated income streams

Focus on managing our ticket inventory smartly, joining up all our retail and commercial activities with new clarity and leadership, developing and diversifying our workforce and coordinating the work of our Board and staff to better connect to our communities and stakeholders.

Secure our long-term future beyond 2022 by recognising the need for ongoing and evolving organisational change

Commit to a full strategic review of our current model of operation, creating a new vision for RET and our work beyond 2022, informing and shaping a major capital redevelopment to secure our long term.

At this point, it feels important to record the valuable contribution of the late Michael Oglesby, founder of the Manchester property group Bruntwood and the Oglesby Charitable Trust which he established with his wife Jean. Michael's contribution to the Royal Exchange Theatre was significant and much of this report highlights the valuable work he made possible, including the Bruntwood Prize for Playwriting and our new pop-up theatre, the Den. He was a tremendous supporter of the organisation and its work with a deep understanding of the role art and culture can play in a thriving city. His legacy will continue for many years. Michael passed away on 21 November 2019.

Addendum: This annual report was due to be signed when the decision to close the theatre in response to the Covid-19 pandemic was taken on 20 March 2020. Your attention is drawn to the Covid-19 Impact Statement that follows.

.....*Stephen Freeman*.....
Stephen Freeman
Stephen Freeman (May 26, 2020, 2:13pm)
Executive Director/Joint Chief Executive

Date: 11 May 2020

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Covid-19 Impact Statement
for the year ended 31 August 2019

On 20 March 2020, the theatre closed with immediate effect. A wealth of work both on and off our stages was suspended and we asked audiences not to attend performances, events or activities. Taking advice from the Government, and with the safety, health and wellbeing of our staff, artists and audiences utmost in our minds, we closed the theatre.

Since then we have been working hard to understand what the coming months can and will look like, developing a pragmatic model that safeguards the future of this incredible theatre. The last few weeks have been like no others and have brought unprecedented challenges. As this public health emergency continues to escalate, it has become clear to the executive team, and our Board of Trustees that the most secure course of action is to close our stages until at least autumn 2020. This has been an incredibly difficult and complex decision to make. The full impact of this crisis remains unknown and we will not emerge from it the same, but we are putting everything we can in place in order to ensure the strongest and most resilient return when we are able to light up our stages once again.

Practically this decision provides us with the time to plan and negotiate the rapidly changing world around us. It affords us the space to carefully develop both a sustainable business model and a robust artistic programme. Putting this radical plan in place will enable us to carry on creating shared experiences, plan innovative community work and provide much needed escapism for audiences and participants in these unsettling times.

We want to thank our workforce for how quickly they've responded. They did so with passion, innovation and with care. Quite simply they have been brilliant.

Theatre, at its core, is about a live and shared connection. And this remains at the heart of who we are regardless of whether our building is closed and our stages are empty or not. Although we may be closed we are not going anywhere.

We already have some exciting plans in place. When our doors closed we were about to open Winsome Pinnock's powerful new play *ROCKETS AND BLUE LIGHTS*. We captured this on film and are looking at ways that we can share that with audiences. We had just started rehearsals for *WEST SIDE STORY* which we want to bring back, and as details become clearer we will share these. We are also carefully looking at ways in which the rest of our current Spring/Summer season can have a future life.

The innovation and imagination of those involved with a wide range of projects has been incredible. Working with director Nickie Miles Wildin and poet Testament we reimagined our intergenerational project with the Young Company and Elders Company; this will now be an online interactive celebration of staying connected.

We want our new pop-up theatre, The Den, to be back in action and we continue to make plans with our dedicated ambassador teams via online meetings. The work with our Young Company, Elders Company & Elders Monday continues online and our Young Collective will have the opportunity to take part in weekly play-reading sessions including Q&As with the writers Andy Sheridan, Simon Stephens, Anna Jordan and Testament. We'd also encourage anyone who is thinking of writing anything - a play, a story, a poem or a novel - to use the Bruntwood Prize for Playwriting's exceptional archive of workshops and advice from some extraordinary playwrights.

This is not at all what we imagined our first season as a new leadership team to look like but it has already taught us something vital about our roles. Our tenure is about ensuring a future life for this unique theatre; the democracy and equality that our in-the-round theatre demonstrates, the openness and warmth of our city's people gathering around our camp-fire. The world we will be making our work in will not look the same, nor be the same and, as hard as this will inevitably be, it also provides great opportunity to take stock, forge new pathways and reimagine ourselves in direct response to what our communities need now. We are a place of escape and optimism, a place to ask questions and share possibilities, we are a place that brings people together so, that above all, we remain connected.

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Covid-19 Impact Statement (continued)
for the year ended 31 August 2019

We have been overwhelmed by the generosity and kind words that have been shared with us. Closing our box office meant stopping all ticket sales. In less than 24 hours we put a lid on a £5m income stream, our highest single source of income. Suspending that activity makes maintaining our business virtually impossible. So, like many of our peers we have already started a donation campaign asking our incredible audiences to donate the value of their tickets or to help us to share our message. By following us on social media our audiences and communities can keep in touch with everything that we are doing.

When the decision to close the theatre on 20 March 2020 was made, we were almost at the point of signing our annual report and accounts for the year ended 31 August 2019. The closure of the theatre stopped us in our tracks and forced us to focus on the immediate priorities of how we communicated to our customers and how we looked after our staff and our network of freelance artists and suppliers.

A few short weeks after the date of closure, the management team has established new ways of working in this changed world and the Board of Trustees is working closely with the Executive to act as a sounding board and to assist in the shared decision making process.

The closure of the theatre is now recorded as a non-adjusting post balance sheet event in our report and accounts, non-adjusting as we do not believe that the value of assets and liabilities as at the balance sheet date of 31 August 2019 has been materially impacted by the Covid-19 crisis.

We have also concluded that, despite the devastating effect of the Covid-19 crisis on the theatre's finances, it is nevertheless appropriate to prepare our report and accounts on a going concern basis. Our reasons for cautious optimism here are that we have been able to make use of the Coronavirus Job Retention Scheme, a lifeline for the majority of our permanent staff, and because of the swift guarantees of ongoing support from two of our major funders, Arts Council England, and the Greater Manchester Combined Authority. We have also been heartened by the support from our audiences. We thank our incredible staff and our funders for their ongoing support.

To say that the future looks uncertain is something of an understatement. The Exchange has had times of crisis before and has come through them. We continue to work to safeguard the future of your theatre.



.....



Bryony Shanahan, Roy Alexander, Weisse and Stephen Freeman
Joint Artistic Directors and Executive Director

Steve Freeman (May 26, 2020, 2:13pm)



.....
Jennifer Raffle
Chair Finance and Scrutiny Committee
on behalf of the Board of Trustees

J.Raffle (May 27, 2020, 5:12pm)

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Artistic Programme
for the year ended 31 August 2019

Theatre Productions and Co-Productions:

Queen Margaret by Jeanie O'Hare, taken from William Shakespeare, directed by Elizabeth Freestone (world premiere)
Death of A Salesman by Arthur Miller, directed by Sarah Frankcom
The Producers based on the book by Mel Brooks and Thomas Meehan, with music by Mel Brooks, directed by Raz Shaw
Mother Courage and Her Children by Bertolt Brecht, adapted by Anna Jordan and directed by Amy Hodge (world premiere) in a co-production with Headlong Theatre.
Barber Shop Chronicles by Inua Ellams, directed by Bijan Shebani (a Fuel, National Theatre and Leeds Playhouse co-production)
West Side Story by Leonard Bernstein and Stephen Sondheim, directed by Sarah Frankcom
Hobson's Choice by Harold Brighouse, adapted by Tanika Gupta, directed by Atri Banerjee (world premiere)
There Is A Light That Never Goes Out created by James Yeatman and Lauren Mooney, directed by James Yeatman (world premiere) in association with Kandinsky

Studio Theatre Productions and Co-Productions:

The Mysteries by Chris Thorpe, directed by Sam Pritchard (world premiere)
Wrestling the Walrus – a co-production with 154 Collective (world premiere)

Studio Theatre Visiting Companies:

The Greatest Play In The World by Ian Kershaw, directed by Raz Shaw and starring Julie Hesmondhalgh
War with the Newts by Knaive Theatre
Mother's Bloomers presented by Mother's Ruin
Carol Ann Duffy and Friends – poetry readings
Burgerz presented by Hackney Showroom & Travis Alabanza
Sleepyhead presented by Little Angel Theatre
Nanjing written and performed by Jude Christian
From Shore to Shore presented by On The Wire
Your Sexts are Sh*t presented by Rachel Mars
Status written by Chris Thorpe and presented by China Plate & Staatstheater Mainz
Simon Stephens presenting an evening of new work by Manchester Writing School students
Truth to Power Café by London Artists Projects
Illegalised presented by BEZNA Theatre
Yvette presented by China Plate

Other Theatre Performances:

Suffragette City in association with BBC Radio Manchester
The Children's Bookshow presented by Manchester Literature Festival
Kate Atkinson presented by Manchester Literature Festival
Queer as Folk question and answer with Russell T. Davies
Bernstein Revealed: a cabaret presented by Take a Left productions
100 Trans Voices by Trans Creative
Stand by Your Trans by Trans Creative
Manchester Jazz Festival: Revisiting Winifred Atwell + Gods of Apollo
Manchester Jazz Festival: NORTHERN

In collaboration with **Band On The Wall** we presented work from the following musicians and bands:

Lone Bellow, Lankum, Jane Weaver, James Holden, Mercury Rev, Slow Show, Honeyfeet, John Smith, and Talvin and Jason Singh

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Artistic Programme (continued)
for the year ended 31 August 2019

Other Events:

Séance by Darkfield – presented by the Royal Exchange at an external venue.

The Tao of Glass - a Manchester International Festival production at the Royal Exchange.

Nico - a Manchester International Festival production directed by Royal Exchange Artistic Director, Sarah Frankcom.

To The Moon Project by Laurie Anderson, a Manchester International Festival project.

The Den at Stalybridge Civic Hall – the first Local Exchange Festival, held in our new pop-up theatre, featuring a range of community performances, family events and workshops, plus performances of Royal Exchange productions *There Is A Light That Never Goes Out* and *Utopia*.

Tours and Transfers:

Queens of the Coal Age by Maxine Peake, at the New Vic Theatre, Newcastle-under-Lyme.

The Mysteries by Chris Thorpe, on tour in Eskdale, Staindrop, Whitby, Boston and Stoke-on-Trent.

Creative Learning and Engagement Productions:

We're Just Getting Started by RET Young Company.

Adieu by RET Elders and Young Company and Bryony Shanahan.

Utopia by RET Young Company.

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Trustees' report
for the year ended 31 August 2019

The trustees present their report and the audited group and company financial statements for the year ended 31 August 2019. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity. The Trustees' Annual Report incorporates the group Directors' Report and Strategic Report.

The financial statements have been prepared in accordance with accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Companies Act 2006, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014.

Addendum: This annual report was due to be signed when the decision to close the theatre in response to the COVID-19 pandemic was taken on 20 March 2020. Your attention is drawn to the COVID-19 Impact Statement that precedes the Trustees' report.

Structure, governance and management

The Royal Exchange Theatre Company Limited, whose registered office is situated at St Ann's Square, Manchester is a charitable company limited by guarantee and governed by its Articles of Association.

The Governing Body of the Royal Exchange Theatre Company is the Board whose members are non- executive and unpaid. The Board retains full and effective control of the company, with approval for all major strategic decisions and has ultimate responsibility for the conduct of the company and its financial stability. Leadership and management of the company is delegated to the Executive.

The Executive is a partnership between the Joint Artistic Directors¹ Bryony Shanahan and Roy Alexander Weise (who took over from Sarah Frankcom on 1 November 2019) and the Executive Director¹ Stephen Freeman who took up post in January 2019. Each of these individuals (Bryony Shanahan, Roy Alexander Weise and Stephen Freeman) has the job title of Joint Chief Executive. The Executive reports to the Board, together with Director of Finance and Administration¹, Barry James, and it is the Executive's responsibility to ensure that the work of the company supports the vision of the company and objects of the charity and that the management of the company is efficient, effective and compliant with regulation and run in accordance with good business practice. The company is divided into seven departments each led by a senior manager who collectively with the Executive, form the Senior Management Team (SMT).

The Board monitors the organisation's performance, and reviews the quality, effectiveness and timeliness of all information provided to it. The Board appoints the Executive and determines the contracts of employment of its three partners. Review of Executive performance, pay and remuneration is delegated to the Chair of the Board and Chair of the Finance and Scrutiny Committee. The remuneration of the members of the SMT is set by the Executive with reference to benchmarks within the theatre sector.

The Board meets at least four times each year and is supported by one standing sub-committee; the Finance and Scrutiny Committee, which also meets at least quarterly. Trustees below whose names are appended with an asterisk (*) are also members of the Finance and Scrutiny Committee.

Both the Board and its sub-committee receive agendas and papers in advance. Terms of reference set out the key decisions which must be approved by the Board, including approval thresholds for any large or exceptional items of expenditure.

The Board has access to independent professional advice should it be required, at the company's expense.

Note 1: 'Director' is a traditional title for the above senior posts in our sector but these individuals are not statutory directors under the Companies Act nor are any other members of the SMT whose title includes the word 'Director'.

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Trustees' report (continued)
for the year ended 31 August 2019

The affairs of the company are subject to continuous external scrutiny by Arts Council England, which may attend board meetings as observer, and undertakes an annual review of our work. Similarly, the company's other major revenue grant funder (Greater Manchester Combined Authority) also appraises the theatre's work annually.

Directors, trustees and members of the company

The trustees of the charity are also directors of the company for the purposes of the Companies Act and are also the only members of the company. Each member undertakes to contribute £1 to the assets of the company in the event of a winding up.

Trustees in office during the year were:

Ben Caldwell * (Chair)
Ellen Flood * (appointed 31 January 2019)
Sinead Greenaway (resigned 18 July 2019)
Nicole May
Jean Oglesby (resigned 31 October 2019)
Sally Penni
Jennifer Raffle * (Chair Finance and Scrutiny Committee)
Aziz Rashid
Caroline Roberts-Cherry (resigned 16 April 2019)
David Roscoe
Davina Shah
Geoffrey Shindler *
Martyn Torevell *

Kate Vokes was appointed on 6 February 2020.

Trustees are recruited and appointed as and when required to maintain or enhance the range of expertise of the Board. They are appointed on an initial fixed term of three years, which may be extended. This ensures that the composition of the Board is refreshed on a regular basis. Opportunities for trusteeship are advertised publicly, and all new trustees are given appropriate induction into the Royal Exchange.

Group structure

Royal Exchange Theatre Company Limited has two subsidiary companies. Royal Exchange Theatre Trading Limited (previously called Royal Exchange Theatre Catering Limited) is responsible for the operation of the theatre's bars and café/restaurant, and gift-aids profits made to its parent company. Exchange Productions Limited acts as a production company for the Royal Exchange Theatre's productions.

Royal Exchange Theatre Company Limited also has two branches: The Royal Exchange Theatre Appeal Fund, a trust which undertakes fundraising activities and uses these funds to make grants to the theatre charity, and Royal Exchange Theatre Trustees Limited, which holds the leases for the Theatre's properties.

Vision and objectives

Vision

We change the way people see theatre, each other and the world around them.

Mission

Our historic building, once the world's biggest cotton exchange, was taken over by artists in 1976. Today we are an award-winning cultural charity that produces new theatre in-the-round, in communities, on the road and online.

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Trustees' report (continued)
for the year ended 31 August 2019

Exchange remains at the heart of everything we make and do. Now our currency is brand new drama and reinvigorated classics, the boldest artists and a company of highly skilled makers - all brought together in a shared imaginative endeavour to trade ideas and experiences with the people of Greater Manchester and beyond.

The Exchange's unique auditorium is powerfully democratic, a space where audiences and performers meet as equals, entering and exiting through the same doors. It is the inspiration for all we do; inviting everyone to understand the past, engage in today's big questions, collectively imagine a better future and lose themselves in the moment of a great night out.

This vision is created to enable us to further our Charitable Objects which are:

- to promote and advance the arts and culture including in particular (but not exclusively) by providing (or assisting in the provision of) theatrical productions of high quality and relevance to the communities served by the Charity; and
- to promote and advance education in the arts and culture including in particular (but not exclusively) by providing (or assisting in the provision of) programmes, projects, courses, sessions or other educational activities on the subject of drama and theatre; educational and training opportunities for aspiring artists and theatre-makers; and films, books, literature, exhibitions and other materials or media on the subject of theatre and drama.

Public benefit

As demonstrated by these ambitions, the public and public benefit sit at the heart of all our activity. The Trustees have considered the Charity Commission's guidance on public benefit, both in developing the organisation's objectives, and in planning its activities.

Our work is also informed by the aims of our principal public funders including the Arts Council's goal of 'Great Art and Culture for Everyone' and the inclusive strategies of the Greater Manchester Combined Authority (GMCA) and Manchester City Council in ensuring the widest number of people in the region have the opportunity to experience culture.

In setting the level of ticket prices and concessions, we give particular consideration to the accessibility of the Exchange to those on low incomes and with special needs. A special scheme for under 26's provides them with access to heavily discounted tickets, our Arts Pot fund subsidises tickets, fees and travel for those most in need of assistance to see our work or participate in our programmes, and we continue to offer £10 day tickets to every performance in our theatre. We have accessible performances (audio-description, BSL-interpretation, captioned performances and relaxed performances) for our theatre and studio productions.

We also offer free tickets to our programme to groups and partners working with us in some of the most disadvantaged parts of our community.

Access to the benefits of the theatre is made available through free entry to our building's Great Hall (the City's former Cotton Exchange) in which the theatre is situated. This historic and listed building attracted a total of 527,000 visitors in 2018/19 (2018: 498,000 visitors).

In addition, we have an engaged and active pool of around 100 volunteers, contributing to our Visitor Experience, Costume Hire, Marketing and Development departments, and giving an estimated 18,000 hours of support each year.

As well as work in our theatre, we are increasing our reach and impact through a programme of outreach activity across the whole of Greater Manchester and digital capture and distribution is taking our work, for free, to audiences across the UK and beyond.

Royal Exchange Theatre Company Limited
(A company limited by guarantee)

Trustees' report (continued)
for the year ended 31 August 2019

Strategic Report

The year ended 31 August 2019 saw the Royal Exchange produce and co-produce ten productions, six of which were world premieres. Several of our shows toured or transferred to other theatres around the UK, giving our work an audience much wider than those who attended performances in Manchester.

We collaborated with a wide variety of other theatre companies and continued to expand the diversity of work that we present on stage.

In addition, our emphasis on engagement, new writing and talent development has opened the theatre to a wider range of people than ever before through various initiatives, including the Bruntwood Prize for Playwriting (Europe's largest playwriting prize) and Open Exchange.

185,000 people came to see our work in Manchester in 2018/19 (2018: 172,000), with attendances for productions presented in our main theatre module achieving 75% of seating capacity (2018: 68%) and 65% of financial capacity (2018: 60%).

Around 4,500 people saw our work on tours and transfers in 2018/19. This compares with a figure of 32,000 in 2018, because of a large number of co-productions that transferred elsewhere in the previous year. In addition, our digital content was accessed online more than 5 million times.

We continue to grow new audiences and 27% of bookers in 2018/19 were coming to see shows at the Royal Exchange for the first time (2018: 23%).

New Writing and Talent Development

New writing continued to be central to the company's work, with our 2018/19 productions including six world premieres.

Our commitment to developing creative talent continued, in particular through our Open Exchange programme. This provides development opportunities for emerging artists, by offering masterclasses, free rehearsal space and opportunities for collaboration with other artists. In 2018/19, we had more than 9,000 participations in our talent development, work experience and other training activities.

Creative Learning and Engagement (CLE)

We believe that participation is key to providing access, broadening reach and deepening engagement for all. We have continued to develop programmes of work for individual young people, individual adults, education (primary to higher education) and adult community groups. In 2018/19, the CLE department ran a wide range of projects with around 15,400 participations (2018: 20,000 participations).

Key activities this year included:

- Work with our Young Company, including the presentation of We're Just Getting Started in February 2019, Adieu (an intergenerational production with the Elders Company) in April 2019 and Utopia in August 2019.
- Our Elders Company programme, which included the production Adieu with the Young Company.
- The development of LOCAL EXCHANGE which included the second year of our residency in Tameside and the launch of The Den, our new pop-up theatre space which hosted a range of activity, including original work and a transfer of There Is A Light That Never Goes Out from our permanent theatre space.
- The development of our schools offer to include a Special Educational Needs schools festival and a secondary school production, both of which saw performances by young people in our theatre module.

We are also a registered Arts Award Centre, and during 2018/19 we delivered 14 Discover, 53 Explore, 30 Bronze and 1 Gold Arts Awards, a total of 98 awards (2018: 37 awards).

Royal Exchange Theatre Company Limited
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Trustees' report (continued)
for the year ended 31 August 2019

Diversity

In 2018/19, 39% of performers in our productions were female, and 45% were from Black and Minority Ethnic (BAME) backgrounds. The comparative figures for 2017/18 were 50% female and 58% BAME. It should be noted that the 2017/18 season saw us collaborate with Talawa and Eclipse, both leading Black-led touring theatre companies. In 2018/19, 16% of performers were Deaf/deaf or disabled (2018: 4%). Recruitment to our Open Exchange programme is currently 11% BAME (2018: 25%).

Our board is 55% female and 36% BAME (2018: 50% female and 33% BAME).

Fundraising

Raising funds from trusts and foundations, individuals and companies is an increasingly important part of our activity. Responsibility for fundraising is delegated by the trustees to the theatre management and is carried out day to day by the Development department headed by a member of the Senior Management Team. The Development department operates according to agreed budgets and plans and reports to the trustees at regular board meetings.

The theatre abides by the Fundraising Regulator's key principles and behaviours of a fundraising organisation: to be legal, open, honest and respectful.

All our fundraising activity was carried out in-house during 2018/19. During the year, the theatre contracted with Buffalo Fundraising Consultants in order to collect direct debit payments from members and regular givers.

No fundraising complaints were raised in 2018/19.

Due diligence procedures are in place for the acceptance of larger gifts. The Development department works closely with the Marketing department to ensure that communications with those registered on our database are compliant with the requirements of the General Data Protection Regulation.

Environmental sustainability

We have continued our sector-leading role and commitment to environmental sustainability. The carbon footprint of our organisation, as reported to Arts Council England and defined by water, waste and energy, has halved since 2010.

We continue to chair the Manchester Arts Sustainability Team which won Manchester Culture Award for Promotion of Environmental Sustainability in 2018. The MAST network continues to lead an EU URBACT project 'C-Change' with Manchester City Council which sees the very successful model shared with five other European cities and completes in December 2020.

Financial review

Overview

This year has seen an increase of £140,000 in our Unrestricted general funds plus an increase of £56,000 in our Unrestricted designated funds - a total increase of £196,000 in our Unrestricted funds for the year ended August 2019. This compares with a prior year net decrease of £355,000.

This increase in our Unrestricted funds reflects a highly successful programme of work which achieved record ticket sales, together with a one-off profit of £110,000, from the sale of a property purchased many years ago to accommodate visiting creative artists which no longer meets our current requirements.

Royal Exchange Theatre Company Limited
(A company limited by guarantee)

Trustees' report (continued)
for the year ended 31 August 2019

Looking at our funds as a whole (Unrestricted plus Restricted) for 2018/19, our net deficit for the year was £389,000 (2018: £1,531,000) as shown in the Statement of Financial Activities. However, it is important to note that this deficit is after taking into account substantial depreciation of fixed assets of nearly £1.2 million, mostly relating to past capital programmes, in particular the restoration of the building after the Manchester IRA bomb in 1996. These sums do not form part of our day-to-day operating expenditure and so a more representative assessment of our financial performance for 2018/19 is best obtained by looking at the surplus or deficit on our general Unrestricted funds, as referred to above.

Our total income for the year increased from £9,254,000 (2018) to £10,961,000 (2019).

There are three main reasons for this increase:

- A significant increase in income from box office (ticket sales) from £3,599,000 (2018) to £4,505,000 in 2019, as a result of an extremely successful programme of work, which included two sell-out musicals, *The Producers* and *West Side Story*.
- A rise in income from donations from £508,000 in 2018 to £856,000 in 2019, primarily due to a generous donation of £400,000 from the Oglesby Charitable Trust to support our Local Exchange programme, including the construction of a new mobile theatre (*The Den*).
- Increased income from our commercial and trading operations.

Our income for the year is analysed in notes 4 to 9.

Income from donations and legacies (note 4) rose from £508,000 (2018) to £856,000 (2019). We also generated £198,000 of income from sponsorship/corporate members (2018: £174,000), included within "income from trading activities" in note 7, giving an overall fund-raised total of £1,054,000, compared with a figure of £682,000 in 2018.

Income from public sector grants (note 5) consists of both revenue grants and project grants. We received revenue grants from Arts Council England of £2,332,000, plus £219,000 from the Greater Manchester Combined Authority. Arts Council England has designated the Royal Exchange as a National Portfolio Organisation.

Income from charitable activities (note 6) increased from £4,315,000 to £5,147,000. Box office income achieved a significant increase on the previous year - £4,505,000 compared to £3,599,000 - while income from other charitable activities fell from £716,000 to £642,000, mainly because a reduction in the number of co-productions with other theatres.

Income from non-charitable trading activities as a whole (note 7) rose from £1,424,000 to £1,733,000 mainly because of an increase in the sales of our catering operation.

Theatre Tax Relief income rose from £427,000 to £465,000, in line with increased expenditure on claimable productions.

Our expenditure for the year is analysed in notes 10 to 13.

Expenditure on our commercial and trading operations (and on fundraising for donations/legacies) increased year on year by £229,000. The majority of this increase is explained by higher cost of sales within our catering operation (commercial trading within our trading subsidiary). The increase in cost of sales is in line with the increase in catering income shown in note 7.

Expenditure on charitable activities increased year on year by £336,000. This increase primarily reflects additional costs of mounting our artistic programme, in particular two large-scale musicals compared with one in the prior year. This investment resulted in proportionately higher year on year ticket sales as shown in note 6.

Support costs reduced year on year by £153,000. As referred to earlier in this report, a substantial depreciation charge (2019: £1,190,000; 2018: £1,163,000), much of which results from capital expenditure following the Manchester IRA bomb in 1996, is the largest single item within this category of expenditure.

Royal Exchange Theatre Company Limited
(A company limited by guarantee)

Trustees' report (continued)
for the year ended 31 August 2019

Key risks and uncertainties

An extensive risk register is maintained and reviewed with systems put in place to reduce those risks and actions taken to mitigate them. The risk register includes an assessment of risk and a quantification of the likelihood of risks occurring and the potential impact of those risks. As at the year end, the following areas were considered to be high risk:

- Fluctuations in income from ticket sales. We endeavour to achieve ticket sales income at the required level by ensuring that we present a programme that will prove attractive to our potential audience, maintaining our high standard of productions, and implementing audience development initiatives. We also seek to maximise income by dynamic pricing (increasing the price of tickets on popular shows) while ensuring that we also make available tickets at lower prices to ensure accessibility.
- Standstill revenue grant funding (representing a reduction in real terms). We aim to mitigate this risk through the continuing excellence of our programme, including our Studio and Creative Learning and Engagement work, and ongoing dialogue with our funding bodies. In addition, we are seeking to grow and diversify our fundraising income, increase our commercial income and to control our cost base.
- Shortfalls in income from fundraising. We have invested in our fundraising team and have already seen resultant growth in this income stream.

As of the date of this report, it is clear that the main area of risk and uncertainty is dealing with the Covid-19 crisis. Your attention is therefore drawn to the Covid-19 impact statement preceding the Trustees' report.

Going Concern

Your attention is drawn to the Covid-19 impact statement preceding the Trustees' report and to Note 2.2 to the financial statements.

Reserves

As at the year end, our reserves policy was designed to provide available financial reserves for the following reasons;

- to absorb potential box office shortfalls;
- to cover significant unbudgeted costs (e.g. investment in new areas of artistic activity, one-off costs of organisational change);
- to ensure that we had sufficient resources for capital replacement.

We had set a target of £600,000 available reserves (defined as unrestricted funds not invested in fixed assets) to cover the above eventualities. At the balance sheet date, available reserves stood at £179,000.

Your attention is drawn to the Covid-19 impact statement preceding the Trustees' report.

We will revisit an appropriate available reserves figure as part of our planning for the future.

Royal Exchange Theatre Company Limited
(A company limited by guarantee)

Trustees' report (continued)
for the year ended 31 August 2019

Plans for future periods

As at the year end, we considered our 2019/20 programme strong and varied, with productions/projects ranging in scale from a Young Company piece to major main stage musicals.

Productions included on our 2019/20 programme and presented before the theatre closed its doors on 20 March 2020:

Macbeth – by William Shakespeare directed by Christopher Haydon with actress Lucy Ellison in the title role.

Light Falls – a new play by Simon Stephens, directed by Sarah Frankcom with music by Jarvis Cocker (world premiere).

Gypsy – A classic musical, directed by Jo Davies.

Cuttin' it – by Charlene James and directed by Nickie Miles-Wildin.

Wuthering Heights – adapted by Andrew Sheridan from the original novel by Emily Bronte and directed by new Royal Exchange joint Artistic Director Bryony Shanahan (world premiere).

Your attention is drawn to the Covid-19 impact statement preceding the Trustees' report.

Royal Exchange Theatre Company Limited
(A company limited by guarantee)

Statement of Trustees' responsibilities
for the year ended 31 August 2019

The Trustees (who are also the directors of the Company 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 year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company 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 Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditors

Each of the persons who are trustees at the date of approval of this report confirms that:

- (a) so far as the trustee is aware, there is no relevant audit information of which the company's auditors are unaware; and
- (b) he/she has taken all the steps that he/she ought to have taken as a trustee to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

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

Jennifer Raffle
.....
Jennifer Raffle (May 27, 2020, 5:12pm)
Chair Finance and Scrutiny Committee

Date: 11 May 2020

Royal Exchange Theatre Company Limited
(A company limited by guarantee)

Reference and administrative details

Members of the board: Ben Caldwell, Chair
Ellen Flood
Nicole May
Sally Penni
Jennifer Raffle, Chair Finance and Scrutiny Committee
Aziz Rashid
David Roscoe
Davina Shah
Geoffrey Shindler
Martyn Torevell
Kate Vokes (appointed 6 February 2020)

Patron: HRH the Earl of Wessex

Joint Artistic Directors Bryony Shanahan (appointed 1 November 2019)
and Joint Chief Executives: Roy Alexander Weise (appointed 1 November 2019)

Executive Director and
Joint Chief Executive: Stephen Freeman

Secretary: Barry James

Royal Exchange Theatre Company Limited
(A company limited by guarantee)

Reference and administrative details

Company registered number:	00927203
Charity registered number:	255424
Registered office:	St Ann's Square Manchester M2 7DH
Independent auditors:	Hurst Accountants Limited Chartered Accountants Statutory Auditors Lancashire Gate 21 Tiviot Dale Stockport SK1 1TD
Bankers	National Westminster Bank 19 Market Street Manchester M1 1WR
Solicitors	Hempsons 100 Wood Street London EC2V 7AN

Royal Exchange Theatre Company Limited
(A company limited by guarantee)

Independent auditors' report to the Members of Royal Exchange Theatre Company Limited

Opinion

We have audited the financial statements of Royal Exchange Theatre Company Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2019 which comprise the consolidated statement of financial activities, the consolidated balance sheet, the company balance sheet, 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 August 2019 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.

Material uncertainty related to going concern

We draw attention to note 2.2 in the financial statements, which indicates that there is a material uncertainty related to the impact of the current Covid 19 pandemic on the Company's ability to continue as a going concern. As stated in note 2.2, these events or conditions, along with the other matters as set forth in note 2.2, indicate that a material uncertainty exists that may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

Royal Exchange Theatre Company Limited
(A company limited by guarantee)

Independent auditors' report to the Members of Royal Exchange Theatre Company Limited (continued)

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' 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.

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.

Royal Exchange Theatre Company Limited
(A company limited by guarantee)

Independent auditors' report to the Members of Royal Exchange Theatre Company Limited (continued)

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.

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.

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.

Hurst & Company Accountants Limited

Helen Besant-Roberts (senior statutory auditor)

for and on behalf of

Hurst Accountants Limited

Chartered Accountants

Statutory Auditors

Lancashire Gate

21 Tiviot Dale

Stockport

SK1 1TD

Date: 26 May 2020

Royal Exchange Theatre Company Limited
(A company limited by guarantee)

Consolidated Statement of Financial Activities
as at 31 August 2019

	Note	Unrestricted (general) funds 2019 £000	Unrestricted (designated) funds 2019 £000	Restricted funds 2019 £000	Total funds 2019 £000	Total funds 2018 £000
Income						
Donations and legacies	4	227	-	629	856	508
Income from public sector grants	5	2,551	-	97	2,648	2,577
Theatre tax relief income		465	-	-	465	427
Income from charitable activities		-	-	-	-	-
Operation of theatre	6	5,062	-	85	5,147	4,315
Income from trading activities		-	-	-	-	-
Commercial and trading operations	7	1,610	-	123	1,733	1,424
Investment income	8	2	-	-	2	3
Other income	9	10	100	-	110	-
Total income		<u>9,927</u>	<u>100</u>	<u>934</u>	<u>10,961</u>	<u>9,254</u>
Expenditure						
Cost of raising funds:						
From commercial and trading operations and donations/ legacies	10	(1,588)	(2)	(26)	(1,616)	(1,387)
Expenditure on charitable activities	11	(8,199)	(53)	(1,482)	(9,734)	(9,398)
Total expenditure		<u>(9,787)</u>	<u>(55)</u>	<u>(1,508)</u>	<u>(11,350)</u>	<u>(10,785)</u>
Net income/ (expenditure)		<u>140</u>	<u>45</u>	<u>(574)</u>	<u>(389)</u>	<u>(1,531)</u>
Transfer between funds		-	11	(11)	-	-
Net movement in funds		<u><u>140</u></u>	<u><u>56</u></u>	<u><u>(585)</u></u>	<u><u>(389)</u></u>	<u><u>(1,531)</u></u>

Royal Exchange Theatre Company Limited
(A company limited by guarantee)

Consolidated Statement of Financial Activities
as at 31 August 2019

	Unrestricted (general) funds 2019 £000	Unrestricted (designated) funds 2019 £000	Restricted funds 2019 £000	Total funds 2019 £000	<i>Total funds 2018 £000</i>
Reconciliation of funds:					
Total funds brought forward	737	445	6,117	7,299	8,830
Net movement in funds	140	56	(585)	(389)	(1,531)
Total funds carried forward	<u>877</u>	<u>501</u>	<u>5,532</u>	<u>6,910</u>	<u>7,299</u>

The statement of financial activities includes all gains and losses recognised in the current or previous period.

There is no difference between the results for the financial years stated above and their historical cost equivalents.

All incoming resources and resources expended above relate to continuing operations.

The notes on pages 30 to 53 form part of these financial statements.

Royal Exchange Theatre Company Limited
(A company limited by guarantee)
Registered number: 00927203

Consolidated balance sheet
as at 31 August 2019

	Note	2019 £000	2018 £000
Fixed assets			
Tangible assets	18	6,231	7,161
		<u>6,231</u>	<u>7,161</u>
Current assets			
Stocks	21	45	33
Debtors	22	1,792	1,234
Cash at bank and in hand		801	493
		<u>2,638</u>	<u>1,760</u>
Creditors: amounts falling due within one year	23	(1,959)	(1,622)
Net current assets		<u>679</u>	<u>138</u>
Total assets less current liabilities		<u>6,910</u>	<u>7,299</u>
Total net assets		<u><u>6,910</u></u>	<u><u>7,299</u></u>
Charity funds			
Restricted funds	24	5,532	6,117
Unrestricted funds			
Designated funds	24	501	445
General funds	24	877	737
		<u>1,378</u>	<u>1,182</u>
Total unrestricted funds		<u>1,378</u>	<u>1,182</u>
Total funds		<u><u>6,910</u></u>	<u><u>7,299</u></u>

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

.....
Jennifer Raffle
Chair Finance and Scrutiny Committee
Date: 11 May 2020

The notes on pages 28 to 53 form part of these financial statements.

Royal Exchange Theatre Company Limited
(A company limited by guarantee)
Registered number: 00927203

Company balance sheet
as at 31 August 2019

	Note	2019 £000	2018 £000
Fixed assets			
Tangible assets	18	6,231	7,161
Investments	19	-	-
		<u>6,231</u>	<u>7,161</u>
Current assets			
Stocks	21	45	33
Debtors	22	1,307	1,151
Cash at bank and in hand	27	765	448
		<u>2,117</u>	<u>1,632</u>
Creditors: amounts falling due within one year	23	(1,482)	(1,536)
		<u>635</u>	<u>96</u>
Net current assets			
		<u>6,866</u>	<u>7,257</u>
Total assets less current liabilities			
		<u>6,866</u>	<u>7,257</u>
Total net assets			
		<u>6,866</u>	<u>7,257</u>
Charity funds			
Restricted funds	24	5,526	6,117
Unrestricted funds			
Designated funds	24	502	445
General funds	24	838	695
		<u>1,340</u>	<u>1,140</u>
Total unrestricted funds			
		<u>1,340</u>	<u>1,140</u>
Total funds			
		<u>6,866</u>	<u>7,257</u>

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

.....
Jennifer Raffie
 Jennifer Raffie (May 27, 2020, 5:12pm)
 Chair Finance and Scrutiny Committee

Date: 11 May 2020

The notes on pages 28 to 53 form part of these financial statements.

Royal Exchange Theatre Company Limited
(A company limited by guarantee)

Consolidated statement of cash flows
for the year ended 31 August 2019

	Note	2019 £000	2018 £000
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	26	456	(346)
Cash flows from investing activities			
Dividends, interest and rents from investments	8	2	2
Proceeds from the sale of tangible fixed assets		195	-
Purchase of tangible fixed assets	18	(345)	(101)
Movement in deposits		-	355
Net cash (used in)/provided by investing activities		(148)	256
Change in cash and cash equivalents in the year		308	(90)
Cash and cash equivalents at the beginning of the year		493	583
Cash and cash equivalents at the end of the year	27	801	493

The notes on pages 28 to 53 form part of these financial statements

Royal Exchange Theatre Company Limited
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2019

1. General information

Royal Exchange Theatre Company Limited is a company limited by guarantee, registered number 00927203. It is incorporated in England, and the registered address is St Ann's Square, Manchester, M2 7DH.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, in accordance with applicable accounting standards in the United Kingdom and on a going concern basis, which follows the recommendations in Charities SORP (FRS102) 2015 and in accordance with FRS102. The basis of preparation of these financial statements has taken due account of the Companies Act 2006 and Charities Act 2011.

Your attention is drawn to the Covid-19 impact statement preceding the Trustees' report.

The principal accounting policies of the group have remained unchanged from the previous year. The key accounting policies are set out below.

2.2 Going concern

Your attention is drawn to the Covid-19 impact statement preceding the Trustees' report.

In deciding to prepare the financial statements on a going concern basis, the trustees have considered all available information about the future for a period of at least 12 months from the date of approval. The information includes financial forecasts which are underpinned by a level of guaranteed funding from key stakeholders Arts Council England and to a lesser extent the Greater Manchester Combined Authority. Other funding sources are assumed in the forecasts that are not yet guaranteed but the trustees believe that there is a realistic prospect of securing them. Based on these forecasts, the trustees believe that the theatre can continue in operational existence for at least the next 12 months albeit at a reduced level.

2.3 Basis of consolidation

The financial statements of the charitable company incorporate those of all funds and branches as required by the Charities SORP on a line by line basis. Therefore this shows the financial affairs of the Royal Exchange Theatre Company Limited, together with its branches Royal Exchange Theatre Appeal Fund, and Royal Exchange Theatre Trustees Limited.

The group financial statements consolidate those of the charitable company and of its subsidiary undertakings drawn up to 31 August 2019 on a line by line basis. These subsidiaries are Royal Exchange Theatre Trading Limited (formerly Royal Exchange Theatre Catering Limited) and Exchange Productions Limited.

All intra-group balances and transactions are eliminated on consolidation.

Accounting policies are consistent throughout the group.

The company has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own Income and Expenditure account. The Charity has taken advantage of the paragraph 1.11 Section 1, Cash flows, of FRS 102 and as such has not shown an individual charity cash flow statement within these financial statements on the basis that it is a qualifying entity and the Consolidated Statement of Cash Flows included within these financial statements includes the Charity's own cash flows.

Royal Exchange Theatre Company Limited
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2019

2. Accounting policies (continued)

2.4 Charity status

The members of the charity are the trustees named on page 18. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

2.5 Income from public sector grants

Revenue grants are credited as incoming resources when they are receivable provided the conditions for receipt have been complied with, unless they relate to a specified future period, in which case they are deferred.

Grants for the purchase of fixed assets are credited to restricted incoming resources when receivable. Depreciation of the fixed assets purchased with such grants is charged against the restricted fund.

Grants and related income subject to pre-conditions for use have been deferred to be released to the statement of financial activities as the pre-conditions are satisfied.

2.6 Income from donations and legacies

All monetary donations and gifts are included in full in the statement of financial activities when receivable, provided that there are no donor-imposed restrictions as to the timing of the related expenditure, in which case recognition is deferred until the pre-condition has been met.

Investments donated to the company during the year are included in income at the mid-market value at the date of the donation. Subsequent unrealised and realised gains or losses on the value of the investments are shown separately in the Statement of Financial Activities. Donations made under Gift Aid together with the associated income tax recoveries are credited as income when the donations are received.

Donated services and facilities are included at the value to the charity where this can be quantified. No amounts are included in the financial statements for time donated by volunteers.

2.7 Income from charitable activities

Income from charitable activities comprises ticket sales for performances at the Royal Exchange, co-production income in respect of Royal Exchange productions, income for Royal Exchange tours, plus income from other artistic activities including Creative Learning and Engagement activities. Income relating to productions is deferred until the relevant performances have taken place.

2.8 Income from trading activities

Income from trading activities comprises income from catering, sponsorship and corporate membership plus income from other ancillary or non-primary purpose trading activities (programme sales, theatre shop, costume hire and room hires). Membership and sponsorship income is recognised on a receivable basis.

2.9 Investment income

Investment income comprises interest receivable on cash balances held in interest-bearing accounts and is recognised on an accruals basis.

Royal Exchange Theatre Company Limited
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Notes to the financial statements
for the year ended 31 August 2019

2. Accounting policies (continued)

2.10 Theatre tax relief

Theatre tax relief represents income due from HMRC in respect of Theatre Tax Relief relating to productions that took place during the year. This income is recognised on a receivable basis.

2.11 Cost of raising funds from commercial and trading operations and donations/legacies

Cost of raising funds from commercial and trading operations and donations/legacies comprises costs relating to income generated from catering, sponsorship and corporate membership, and from other ancillary or non-primary purpose trading activities.

2.12 Expenditure on charitable activities: costs of performances

Cost of performances comprises the costs of all Royal Exchange productions and those of visiting companies presented in the Main House, the Studio and on tour.

Costs incurred in relation to scenery materials, costumes and props and production costs for future productions are prepaid and released to the Statement of Financial Activities in the year in which the first night of the related production takes place.

2.13 Expenditure on other charitable activities

Expenditure on other charitable activities consists of costs relating to other artistic activities including Creative Learning and Engagement activities, new writing, and customer services.

All expenditure is accounted for on an accruals basis.

Provision has been made, where appropriate, for relevant expenses where a present obligation exists at the balance sheet date in accordance with the requirements of FRS 102.

2.14 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.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Freehold property	- Over the period of the lease
Long-term leasehold property	- 50 years straight line
Short-term leasehold property	- Over the period of the lease
Fixtures and fittings	- 4-10 years straight line

Expenditure on tangible fixed assets in excess of £2,000 is capitalised.

Royal Exchange Theatre Company Limited
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Notes to the financial statements
for the year ended 31 August 2019

2. Accounting policies (continued)

2.15 Investments

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

Mixed motive investments are measured at their fair value, or if fair value cannot be reliably measured, at cost less impairment.

2.16 Stocks

Stocks consist of goods for re-sale and are valued at the lower of cost and net realisable value.

2.17 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.

2.18 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.

2.19 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 company 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 within interest payable and similar charges.

2.20 Financial instruments

The Group 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.

2.21 Fund accounting

Unrestricted (general) funds are donations and other incoming resources received or generated for expenditure on the general objectives of the charity.

Unrestricted (designated) funds are unrestricted funds which have been designated for specific purposes by the trustees.

Restricted funds are to be used for specified purposes laid down by the donor. Expenditure for those purposes is charged to the fund.

Royal Exchange Theatre Company Limited
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2019

2. Accounting policies (continued)

2.22 Pensions

The Royal Exchange Theatre Company Limited operates two defined contribution schemes. The assets of the schemes are held in separately administered funds. The pension costs charged to the Statement of Financial Activities represent the amount of contributions payable to the schemes by the charitable company in respect of the accounting period. The liability and expenses for defined contribution plans are allocated to unrestricted funds and restricted funds on the same basis as other employee-related costs.

2.23 Taxation

The Charity is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

2.24 VAT (Value added tax)

Income is stated net of VAT where applicable. Expenditure is stated net of any recoverable VAT. Any irrecoverable VAT is recognised as a cost against the activity for which the expenditure was incurred.

2.25 Operating leases

Rents payable under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

3. Critical accounting estimates and areas of judgement

Preparation of the financial statements requires management to make significant judgements and estimates that affect amounts recognised for assets and liabilities at the reporting date and the amounts of revenue and expenses incurred during the reporting period. Actual outcomes may differ from these judgements, estimates and assumptions. The judgements, estimates and assumptions that have the most significant effect on the carrying value of assets and liabilities of the charity at 31 August 2019 are discussed below.

Critical accounting estimates and assumptions:

Recoverable value of trade debtors

The recoverability of trade debtors is regularly reviewed in the light of the available economic information specific to each debtor and specific provisions are recognised for balances considered to be at risk or irrecoverable.

Property, plant and equipment

Management exercises judgement in estimating the useful life of property, plant and equipment.

Accruals and deferred income

Accruals and deferred income are entered into the financial statements based on management expectations. The charity recognised accruals and deferred income at 31 August 2019 of £1,106,000 (2018: £1,111,000).

Royal Exchange Theatre Company Limited
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2019

4. Income from donations and legacies

	Unrestricted funds 2019 £000	Restricted funds 2019 £000	Total funds 2019 £000	<i>Total funds 2018 £000</i>
Donations and legacies	227	629	856	508
Total 2019	227	629	856	508
Total 2018	298	210	508	

5. Income from public sector grants

	Unrestricted funds 2019 £000	Restricted funds 2019 £000	Total funds 2019 £000	<i>Total funds 2018 £000</i>
Grants receivable				
Arts Council England (ACE) revenue funding	2,332	-	2,332	2,332
Greater Manchester Combined Authority (GMCA) revenue funding	219	-	219	91
Association of Greater Manchester Authorities (AGMA) revenue funding	-	-	-	136
ACE - Changemakers	-	60	60	-
Regional Theatre Young Director Scheme	-	15	15	18
ACE - Capital Grant	-	22	22	-
Total 2019	2,551	97	2,648	2,577
Total 2018	2,559	18	2,577	

Royal Exchange Theatre Company Limited
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Notes to the financial statements
for the year ended 31 August 2019

6. Income from charitable activities

	Unrestricted funds 2019 £000	Restricted funds 2019 £000	Total funds 2019 £000	<i>Total funds 2018 £000</i>
Box office income from performances				
Box office income - own productions & co-productions	4,349	-	4,349	3,461
Box office income - visiting companies and special events	156	-	156	138
	4,505	-	4,505	3,599
Creative Learning and Engagement income	36	85	121	45
New writing activities income	6	-	6	18
Co-production income	114	-	114	267
Costume hire, theatre shop & programmes	350	-	350	334
Tours and transfers income	-	-	-	1
Income from other artistic activities	51	-	51	51
	557	85	642	716
Total 2019	5,062	85	5,147	4,315
Total 2018	4,302	13	4,315	

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**Notes to the financial statements
for the year ended 31 August 2019**

7. Income from trading activities

Commercial and trading operations

	Unrestricted funds 2019 £000	Restricted funds 2019 £000	Total funds 2019 £000	<i>Total funds 2018 £000</i>
Sponsorship and fundraising	23	123	146	<i>114</i>
Corporate members	52	-	52	<i>60</i>
Miscellaneous income	267	-	267	<i>168</i>
Operations of trading subsidiaries	1,268	-	1,268	<i>1,082</i>
Total 2019	1,610	123	1,733	<i>1,424</i>
<i>Total 2018</i>	<i>1,331</i>	<i>93</i>	<i>1,424</i>	

Miscellaneous income includes theatre shop sales, hire income and programme sales.

8. Investment income

	Unrestricted funds 2019 £000	Total funds 2019 £000	<i>Total funds 2018 £000</i>
Income from bank deposits	2	2	<i>3</i>

9. Other income

	Unrestricted (general) funds 2019 £000	Unrestricted (designated) funds 2019 £000	Total funds 2019 £000	<i>Total funds 2018 £000</i>
Profit on disposal of property	10	100	110	<i>-</i>

Royal Exchange Theatre Company Limited
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Notes to the financial statements
for the year ended 31 August 2019

10. Costs of raising funds from commercial and trading operations and donations/legacies

	2019	2019	2019	2019	<i>2018</i>
	Unrestricted (general) funds £000	Unrestricted (designated) funds £000	Restricted funds £000	Total funds £000	<i>Total funds £000</i>
Commercial trading	1,141	-	-	1,141	974
Sponsorship and corporate members	229	-	-	229	235
Other costs	73	-	-	73	89
Total before support costs	1,443	-	-	1,443	1,298
Support costs reallocated (note 13)	145	2	26	173	89
Total 2019	1,588	2	26	1,616	1,387
Total 2018	1,360	1	26	1,387	

Royal Exchange Theatre Company Limited
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Notes to the financial statements
for the year ended 31 August 2019

11. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted (general) funds 2019 £000	Unrestricted (designated) funds 2019 £000	Restricted funds 2019 £000	Total funds 2019 £000	<i>Total funds 2018 £000</i>
Artistic and creative	961	-	-	961	898
Performers and stage management	1,219	-	-	1,219	1,112
Production costs	2,541	-	28	2,569	2,278
Customer services	550	-	-	550	490
Creative learning and engagement	222	-	134	356	385
New writing and development	116	-	252	368	364
Other artistic activities	65	-	-	65	69
Costume hire, theatre shop and programmes	288	-	-	288	277
Change (Local) Exchange	-	-	71	71	-
Total before support costs	5,962	-	485	6,447	5,873
Support costs reallocated (note 13)	2,238	53	997	3,288	3,525
Total 2019	8,200	53	1,482	9,735	9,398
<i>Total 2018</i>	<i>7,857</i>	<i>57</i>	<i>1,484</i>	<i>9,398</i>	

Royal Exchange Theatre Company Limited
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Notes to the financial statements
for the year ended 31 August 2019

12. Analysis of expenditure on charitable activities

Summary by activity

	Cost of performances	Other charitable activities	Total	<i>Total</i>
	2019	2019	2019	<i>2018</i>
	£000	£000	£000	<i>£000</i>
Artistic and creative	961	-	961	898
Performers and stage management	1,219	-	1,219	1,112
Production costs	2,568	-	2,568	2,278
Customer services	550	-	550	490
Creative learning and engagement	-	356	356	385
New writing and development	-	368	368	364
Other artistic activities	-	65	65	69
Costume hire, theatre shop and programmes	-	-	288	277
Change (Local) Exchange	-	71	71	-
Total before support costs	5,298	860	6,446	5,873
Support costs reallocated (note 13)	2,941	347	3,288	3,525
Total 2019	8,239	1,207	9,734	9,398
<i>Total 2018</i>	<i>7,775</i>	<i>1,623</i>	<i>9,398</i>	

Royal Exchange Theatre Company Limited
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Notes to the financial statements
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13. Analysis of support costs

	Support costs	Total	<i>Total</i>
	2019	funds	<i>funds</i>
	£000	2019	<i>2018</i>
		£000	<i>£000</i>
Cost of raising funds (note 10)	173	173	89
Cost of performances (note 12)	2,941	2,941	2,997
Other charitable activities (note 12)	347	347	528
Total 2019	<u>3,461</u>	<u>3,461</u>	<u>3,614</u>
<i>Total 2018</i>	<u>3,614</u>	<u>3,614</u>	

Support costs include building management and maintenance, cleaning, security, related premises overheads (e.g. rates, electricity), depreciation, marketing, finance, IT and other administrative services.

All support costs have been allocated based upon a management review of the estimated usage, split 5% (2018: 2.5%) to costs of raising funds, 85% (2018: 85%) to costs of performances and 10% (2018: 12.5%) to other charitable activities.

14. Auditors' remuneration

	2019	<i>2018</i>
	£000	<i>£000</i>
Fees payable to the Company's auditor for the audit of the Company's annual accounts and those of its subsidiaries and branches	14	14
Fees payable to the Company's auditor in respect of:		
All taxation advisory services not included above	<u>2</u>	<u>2</u>

Royal Exchange Theatre Company Limited
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Notes to the financial statements
for the year ended 31 August 2019

15. Operations of trading subsidiaries

A summary of the results of the company's trading subsidiaries are as follows:

Royal Exchange Theatre Trading Limited

	2019	<i>2018</i>
	£000	<i>£000</i>
The income and expenditure of the subsidiary were		
Turnover	1,267	<i>1,081</i>
Cost of sales	(1,141)	<i>(974)</i>
	<hr/>	<hr/>
Gross profit	126	<i>107</i>
	<hr/>	<hr/>
Operating profit	126	<i>107</i>
Donation to parent	(126)	<i>(107)</i>
	<hr/>	<hr/>
Retained in subsidiary	-	<i>-</i>
	<hr/> <hr/>	<hr/> <hr/>
The net assets and liabilities of the subsidiary were		
Current assets	511	<i>83</i>
Creditors due within one year	(511)	<i>(83)</i>
	<hr/>	<hr/>
Total net assets	-	<i>-</i>
	<hr/> <hr/>	<hr/> <hr/>
Share capital and reserves	-	<i>-</i>
	<hr/> <hr/>	<hr/> <hr/>

Royal Exchange Theatre Company Limited
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Notes to the financial statements
for the year ended 31 August 2019

15. Operations of trading subsidiaries (continued)

Exchange Productions Limited

	2019	<i>2018</i>
	£000	<i>£000</i>
The income and expenditure of the subsidiary were		
Turnover	3,973	<i>3,652</i>
Cost of sales	(4,438)	<i>(4,079)</i>
	<hr/>	<hr/>
Gross loss	(465)	<i>(427)</i>
Theatre tax relief	465	<i>427</i>
	<hr/>	<hr/>
Retained in subsidiary	-	<i>-</i>
	<hr/> <hr/>	<hr/> <hr/>
The net assets and liabilities of the subsidiary were		
Current assets	540	<i>504</i>
Creditors due within one year	(542)	<i>(506)</i>
	<hr/>	<hr/>
Total net liabilities	(2)	<i>(2)</i>
	<hr/> <hr/>	<hr/> <hr/>
Share capital and reserves	(2)	<i>(2)</i>
	<hr/> <hr/>	<hr/> <hr/>

Royal Exchange Theatre Company Limited
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**Notes to the financial statements
for the year ended 31 August 2019**

16. Staff costs

	Group 2019 £000	<i>Group 2018 £000</i>	Company 2019 £000	<i>Company 2018 £000</i>
Wages and salaries	3,451	3,181	3,451	3,181
Social security costs	282	262	282	262
Contribution to defined contribution pension schemes	74	55	74	55
Termination payments	53	37	53	37
	<u>3,860</u>	<u>3,535</u>	<u>3,860</u>	<u>3,535</u>

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

	Group 2019 No.	<i>Group 2018 No.</i>
Full time employees	89	92
Part time employees	59	48
	<u>148</u>	<u>140</u>

	Group 2019 No.	Group 2018 No.
The number of full time equivalent employees was:	105	107

Full time equivalent employees fell into the following categories:

	Group 2019 No.	<i>Group 2018 No.</i>
Generating funds	5	6
Artistic / education / literary	17	17
Production and stage operations	32	32
Other theatre operations	22	22
Support activities	13	14
Management and administration	8	8
Ushers	8	8
	<u>105</u>	<u>107</u>

Royal Exchange Theatre Company Limited
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Notes to the financial statements
for the year ended 31 August 2019

16. Staff costs (continued)

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

	Group 2019 No.	<i>Group 2018 No.</i>
In the band £70,001 - £80,000	-	1
In the band £90,001 - £100,000	1	1

During the year, the key management personnel of the parent charity comprised the trustees, the Artistic Director, Executive Director, Associate Artistic Director, Director of Finance and Administration, Senior Producer, Head of Production, Operations Director, Director of Engagement, Director of Marketing and Development Director.

The total emoluments and employee benefits of the key management personnel were £575,726 (2018: £616,528).

The key management personnel of the group are the same as those of the parent charity.

No trustees of the company received any remuneration during the year or in the previous year. Expenses for travel and entertainment totalling £335 (2018: £309) were incurred by one trustee (2018: one trustee) wholly and necessarily on RET's business and were reimbursed during the year.

Trustees are offered two tickets on Press Night for each main production to enable them to carry out their duties.

17. Results of the charitable company

The company has taken advantage of Section 408 of the Companies Act 2006 and not included its own income and expenditure account in these financial statements. The net outgoing resources for the company (including its branches) for the year was £391,000 (2018: £1,531,000).

Royal Exchange Theatre Company Limited
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**Notes to the financial statements
for the year ended 31 August 2019**

18. Tangible fixed assets

Group and Company

	Freehold property and long leasehold buildings £000	Leasehold improvements £000	Short-term leasehold property £000	Fixtures and fittings £000	Total £000
Cost or valuation					
At 1 September 2018	308	26,192	1,500	4,384	32,384
Additions	-	48	-	297	345
Disposals	(131)	-	-	-	(131)
At 31 August 2019	177	26,240	1,500	4,681	32,598
Depreciation					
At 1 September 2018	115	19,867	1,270	3,971	25,223
Charge for the year	4	911	60	215	1,190
On disposals	(46)	-	-	-	(46)
At 31 August 2019	73	20,778	1,330	4,186	26,367
Net book value					
At 31 August 2019	104	5,462	170	495	6,231
<i>At 31 August 2018</i>	<i>193</i>	<i>6,325</i>	<i>230</i>	<i>413</i>	<i>7,161</i>

Royal Exchange Theatre Company Limited
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**Notes to the financial statements
for the year ended 31 August 2019**

19. Investments

Company

	2019	<i>2018</i>
	£	£
Shares in subsidiary undertakings (note 20)	101	<i>101</i>
Mixed motive investments	1	<i>1</i>
	102	<i>102</i>

Mixed motive investments:

	Class of shares	Proportion of NV held	Nature of business
Lear the Film Limited	£1 ordinary	33.3%	Film production company

20. Subsidiaries

The following were subsidiary undertakings of the Company:

Names	Company number	Registered office	Principal activity	Class of shares	Holding
Royal Exchange Theatre Trading Limited (formerly Royal Exchange Theatre Catering Limited)	01265513	St Ann's Square, Manchester, M2 7DH	Operation of theatre bars and cafe and other non-primary purpose trading	Ordinary	100%
Exchange Productions Limited	02413667	St Ann's Square, Manchester, M2 7DH	Presentation of productions	Ordinary	100%

One share of Exchange Productions Limited is held by a nominee on behalf of the Royal Exchange Theatre Company Limited.

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**Notes to the financial statements
for the year ended 31 August 2019**

21. Stocks

	Group 2019 £000	<i>Group 2018 £000</i>	Company 2019 £000	<i>Company 2018 £000</i>
Theatre shop stock	44	32	44	32
Confectionery stock	1	1	1	1
	<u>45</u>	<u>33</u>	<u>45</u>	<u>33</u>

£137,000 in relation to stocks for trading activities have been recognised as expenditure during the year.

22. Debtors

	Group 2019 £000	<i>Group 2018 £000</i>	Company 2019 £000	<i>Company 2018 £000</i>
Trade debtors	579	256	103	141
Amounts owed by group undertakings	-	-	531	459
Other debtors	341	181	266	181
Prepayments and accrued income	407	368	407	368
Theatre tax relief income due	465	429	-	2
	<u>1,792</u>	<u>1,234</u>	<u>1,307</u>	<u>1,151</u>

23. Creditors: Amounts falling due within one year

	Group 2019 £000	<i>Group 2018 £000</i>	Company 2019 £000	<i>Company 2018 £000</i>
Trade creditors	605	176	177	142
Other taxation and social security	78	153	75	150
Other creditors	170	182	124	133
Accruals	357	393	357	393
Deferred income	749	718	749	718
	<u>1,959</u>	<u>1,622</u>	<u>1,482</u>	<u>1,536</u>

Arts Council England has a legal charge over one leasehold property held by the Royal Exchange. This is in relation to any amounts due to that body in respect of capital grants made by Arts Council England to the Royal Exchange Theatre Company Limited pre-2000. At 31 August 2019 no amounts fall to be repaid in respect of the grants.

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Notes to the financial statements
for the year ended 31 August 2019

23. Creditors: Amounts falling due within one year (continued)

	Group	<i>Group</i>	Company	<i>Company</i>
	2019	<i>2018</i>	2019	<i>2018</i>
	£000	<i>£000</i>	£000	<i>£000</i>
Deferred income brought forward	718	<i>534</i>	718	<i>534</i>
Released in year	(718)	<i>(534)</i>	(718)	<i>(534)</i>
Deferred in year	749	<i>718</i>	749	<i>718</i>
Deferred income carried forward	749	<i>718</i>	749	<i>718</i>

Deferred income consists largely of box office income in respect of future performances. This is released to the income and expenditure account when these performances occur.

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**Notes to the financial statements
for the year ended 31 August 2019**

24. Analysis of charitable funds

Statement of funds - current year

	Balance at 1 September 2018 £000	Income £000	Expenditure £000	Transfers in/(out) £000	Balance at 31 August 2019 £000
Restricted funds					
Artistic projects					
Creative Learning and Engagement	48	163	(132)	-	79
New writing and talent development	54	341	(335)	-	60
Local (Change) Exchange	-	406	(71)	-	335
Total - artistic projects	<u>102</u>	<u>910</u>	<u>(538)</u>	<u>-</u>	<u>474</u>
Long term projects					
Theatre refurbishment project 1997	5,686	-	(937)	-	4,749
Capital project 2013	329	24	(33)	(11)	309
Total - long term projects	<u>6,015</u>	<u>24</u>	<u>(970)</u>	<u>(11)</u>	<u>5,058</u>
Total restricted funds	<u>6,117</u>	<u>934</u>	<u>(1,508)</u>	<u>(11)</u>	<u>5,532</u>
Unrestricted funds					
General funds	<u>737</u>	<u>9,927</u>	<u>(9,787)</u>	<u>-</u>	<u>877</u>
Designated funds					
Theatre refurbishment project 1997	223	-	(40)	-	183
Capital project 2013	217	-	(10)	11	218
Capital replacement fund	5	-	(5)	-	-
Investment fund	-	100	-	-	100
Total designated funds	<u>445</u>	<u>100</u>	<u>(55)</u>	<u>11</u>	<u>501</u>
Total unrestricted funds	<u>1,182</u>	<u>10,027</u>	<u>(9,842)</u>	<u>11</u>	<u>1,378</u>
Total funds	<u>7,299</u>	<u>10,961</u>	<u>(11,350)</u>	<u>-</u>	<u>6,910</u>

Royal Exchange Theatre Company Limited
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**Notes to the financial statements
for the year ended 31 August 2019**

24. Analysis of charitable funds (continued)

Statement of funds - prior year

	<i>Balance at 1 September 2017 £000</i>	<i>Income £000</i>	<i>Expenditure £000</i>	<i>Transfers in/(out) £000</i>	<i>Balance at 31 August 2018 £000</i>
Restricted funds					
Artistic projects					
Creative Learning and Engagement	155	83	(190)	-	48
New writing and talent development	101	224	(271)	-	54
Other artistic activities	-	27	(27)	-	-
Total - artistic projects	<u>256</u>	<u>334</u>	<u>(488)</u>	<u>-</u>	<u>102</u>
Long term projects					
Theatre refurbishment project 1997	6,688	-	(1,002)	-	5,686
Capital project 2013	349	-	(20)	-	329
Total - long term projects	<u>7,037</u>	<u>-</u>	<u>(1,022)</u>	<u>-</u>	<u>6,015</u>
Total restricted funds	<u>7,293</u>	<u>334</u>	<u>(1,510)</u>	<u>-</u>	<u>6,117</u>
Unrestricted funds					
General funds	<u>1,034</u>	<u>8,920</u>	<u>(9,217)</u>	<u>-</u>	<u>737</u>
Designated funds					
Theatre refurbishment project 1997	262	-	(39)	-	223
Capital project 2013	231	-	(14)	-	217
Capital replacement fund	10	-	(5)	-	5
Total designated funds	<u>503</u>	<u>-</u>	<u>(58)</u>	<u>-</u>	<u>445</u>
Total unrestricted funds	<u>1,537</u>	<u>8,920</u>	<u>(9,275)</u>	<u>-</u>	<u>1,182</u>
Total funds	<u>8,830</u>	<u>9,254</u>	<u>(10,785)</u>	<u>-</u>	<u>7,299</u>

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Notes to the financial statements
for the year ended 31 August 2019

24. Analysis of charitable funds (continued)

Restricted funds

Artistic project funds represent restricted funding and related expenditure in respect of our Creative Learning and Engagement work, new writing programmes, talent development initiatives and other artistic activities.

Long term project funds represent restricted funding and related expenditure in respect of two capital projects.

The Theatre refurbishment project 1997 relates to the major capital project undertaken after the IRA bomb blast in 1996 and covers ongoing depreciation in respect of this.

The capital project 2013 represents funds raised and expended on the Royal Exchange's capital project, financed with the support of Arts Council England.

Designated Funds

Designated funds include funds set aside for the theatre refurbishment project and capital project 2013 referred to above. Designated funds also relate to a capital replacement fund with reference to funds previously spent on capital items which are now being depreciated.

The investment fund represents funds set aside for capital items or other one-off investment expenditure which cannot be met from within the operating budget but which will provide ongoing savings or benefits for the charity.

25. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted (general) funds 2019 £000	Unrestricted (designated) funds 2019 £000	Restricted funds 2019 £000	Total funds 2019 £000
Tangible fixed assets	695	402	5,134	6,231
Current assets	2,141	99	398	2,638
Creditors due within one year	(1,959)	-	-	(1,959)
Net current assets/(liabilities)	182	99	398	679
Net assets	877	501	5,532	6,910

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Notes to the financial statements
for the year ended 31 August 2019

25. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted (general) funds 2018 £000</i>	<i>Unrestricted (designated) funds 2018 £000</i>	<i>Restricted funds 2018 £000</i>	<i>Total funds 2018 £000</i>
Tangible fixed assets	764	456	5,941	7,161
Current assets	1,575	-	185	1,760
Creditors due within one year	(1,602)	(11)	(9)	(1,622)
Net current assets/(liabilities)	(27)	(11)	176	138
Net assets	737	445	6,117	7,299

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

	Group 2019 £000	<i>Group 2018 £000</i>
Net expenditure for the year (as per Statement of Financial Activities)	(389)	<i>(1,531)</i>
Adjustments for:		
Depreciation charges	1,190	<i>1,163</i>
Profit on the sale of fixed assets	(110)	<i>-</i>
Increase in stocks	(12)	<i>(7)</i>
Increase in debtors	(558)	<i>(114)</i>
Increase in creditors	337	<i>145</i>
Interest received	(2)	<i>(2)</i>
Net cash provided by/(used in) operating activities	456	<i>(346)</i>

Royal Exchange Theatre Company Limited
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Notes to the financial statements
for the year ended 31 August 2019

27. Analysis of cash and cash equivalents

	Group 2019 £000	<i>Group 2018 £000</i>
Cash at bank and in hand	801	493
Total cash and cash equivalents	801	493

28. Pension commitments

The group operates two defined contribution pension schemes for the benefit of its employees. The assets of the schemes are held independently administered funds. The contributions paid by the group during the year were £96,377 (2018: £66,007). At 31 August 2019, £15,363 (2018: £14,527) was owed to the scheme.

29. Branches

The branches as defined by the Statement of Recommended Practice: Accounting by Charities, incorporated into the company financial statements are as follows:

	Net incoming/(outgoing) resources		Capital reserves and income funds	
	2019 £000	<i>2018 £000</i>	2019 £000	<i>2018 £000</i>
Royal Exchange Theatre Appeal Fund	12	(15)	86	74
Royal Exchange Theatre Trustees Limited	41	(71)	440	399

30. Indemnity insurance

The group has purchased qualifying third party indemnity insurance for the trustees and officers of the group against liability arising for wrongful acts in relation to the group.

31. Capital commitments

At 31 August 2019, the group and company had capital commitments for fixtures and fittings of £22,595 (2018: £9,329).

Royal Exchange Theatre Company Limited
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Notes to the financial statements
for the year ended 31 August 2019

32. Related party transactions

The company received a donation from its subsidiary, Royal Exchange Theatre Trading Limited of £126,781 (2018: £107,851). At the year end, Royal Exchange Theatre Trading Limited owed £79,932 (2018: £45,369).

Exchange Productions Limited, a subsidiary, acts as a production company for the charity. Exchange Productions Limited, in turn, subcontracts the production of its shows to the charity. The costs incurred by Royal Exchange Theatre Company Limited are recharged to Exchange Productions Limited: these totalled £4,437,715 (2018: £4,079,465) in the year. Amounts due from Exchange Productions Limited in relation to these costs at the year end totalled £495,289 (2018: £457,592).

Amounts invoiced by Exchange Productions Limited to Royal Exchange Theatre Company Limited totalled £3,973,075 (2018: £3,651,992).

Donations from trustees amounted to £473,932 (2018: £35,455). This amount includes both donations from individuals and donations from trusts and companies related to trustees.

During the year ended 31 August 2019, the theatre paid £28,891 to Macnaughton Lord 2000 Limited, a theatrical agency, being agency payments to creative clients working at the theatre. Macnaughton Lord 2000 Limited retained an agency fee of 10% of the above payments. Davina Shah, a trustee, was a director of Macnaughton Lord 2000 Limited until 9 September 2019. The relationship with Macnaughton Lord 2000 Limited was declared in the Register of Trustees' Interests and the trustees are satisfied that the theatre's relationship with Macnaughton Lord 2000 is on an arm's length basis and that business is transacted with the theatre following normal commercial terms.

33. Post balance sheet events

Your attention is drawn to the Covid-19 impact statement preceding the Trustees' report.



Issuer HURST Accountants

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Parties involved with this document

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Wed, 27 May 2020 15:58:22 +0100	Roy Alexander Weise - Signer (b3a57174d339fcb8d280cf47f83fcc14)
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Thu, 28 May 2020 10:29:03 +0100	Helen Besant Roberts - Signer (cc56d7ef24ed5c532e87edb7ad2afc8f)

Audit history log

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