



Trustees' Report and  
Financial Statements for  
the year ended  
31 March 2023

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## Company Information

### Directors

Ayub Khan MBE

Interim Chair

Atif Ali BEM

Andrew Chiduku

Interim Chair Audit Committee

Councillor Jayne Francis

Elizabeth James

Adrian Lester CBE

Victoria Marsom

Rachel Roussel-Tyson

Lucy Marcus

resigned 22 August 2022

John Hornby

Head of Audit Committee resigned 17 August 2023

David Meecham

resigned 27 September 2023

Michael Hibbs

resigned 1 December 2023

Sir Howard Panter

Chair resigned 1 December 2023

Brandon Relph

resigned 1 December 2023

Professor David Roberts

resigned 1 December 2023

Jan Teo

resigned 1 December 2023

### Executive Director

Rachael Thomas

### Artistic Director

Sean Foley

### Auditor

RSM UK AUDIT LLP

103 Colmore Row

Birmingham

B3 3AG

### Bankers

National Westminster Bank Plc

Ground Floor, Grand Central

Birmingham

B2 4BF

### Registered Office

Broad Street

Birmingham B1 2EP

**Company Registration Number**

**00295910 (Registered in England and Wales)**

**Registered Charity Number**

**223660 (Registered in England and Wales)**

## **The Birmingham Repertory Theatre Limited**

### **Trustees'/Directors' Report**

The directors are pleased to present their report together with the financial statements of the charity and group for the year ended 31 March 2023.

The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) – (Charities SORP (FRS102)).

#### **Structure, Governance & Management**

The Birmingham Repertory Theatre Limited is a company limited by shares and is also a registered charity. The charity is governed by its constitution as laid down in its memorandum and articles. These were drawn up in 1935 and amended by special resolutions in April 1955, November 1975, July 1988, October 1999, October 2007, November 2010 and October 2021.

The directors of the charitable company ('the charity') are its trustees for the purposes of charity law. Key criteria for the selection of trustees are (a) to provide a range of skills and attributes appropriate to the management of the company and (b) to represent the communities that the charity serves, particularly in terms of age, gender and ethnicity. As set out in the Articles of Association there shall be between two and 20 directors. New directors may be appointed by the directors at any time. The Chair is elected by the directors.

Appointed directors serve for a maximum period of two consecutive three-year terms commencing from the first Annual General Meeting at which their appointment is confirmed. Directors nominated by Birmingham City Council are able to serve an additional three-year term.

The governing body of the Company is the Board of Directors which meets at least five times per year. The Board may also delegate authority to sub-committees responsible for certain strategic aspects of management. The reports and recommendations of the sub-committees are submitted to the Board for consideration and ultimate decisions upon action required.

In addition, the trustees directly appoint an Artistic Director and an Executive Director to manage the charity on a day-to-day basis and to implement the policies and strategies agreed by them at Board meetings.

The business plan is reviewed and updated annually by the trustees and implementation of the plan is delegated to the executive team. Trustees also have responsibility for a range of policies adopted by the charity such as health and safety, equal opportunities and high-level financial procedures. Trustees review accounting information on a regular basis, and approve all high-level budgets and plans.

All new trustees are inducted into the work of the charity through an initial meeting with the Chair, Artistic Director and Executive Director, and the provision of documents such as accounts, business plan, previous board papers and financial information. In addition, training events are held for the trustees covering the responsibilities of directors and trustees, and the work of the charity.

The charity has two trading subsidiaries – Birmingham Rep Enterprises Limited (BREL) and Unique Venues Birmingham Limited (UVB). The charity owns all shares issued by both companies and any surpluses are gift-aided to the charity annually.

None of the directors held any beneficial interest in the shares of the company at any time during the year.

Directors' interests in transactions with related parties are detailed in note 22.

The company has paid £7,271 (2022: £6,610) for indemnity insurance for its directors and officers. £1,000,000 (2022: £1,000,000) of cover is provided.

### **Public Benefit**

The directors have complied with the duty in section 4 of the Charities Act 2006, to have due regard to the public benefit guidance published by the Charity Commission.

The directors believe that the charity, in promoting its aims and objectives, gives direct benefit to all patrons with whom it comes into contact. These may be:

- Audience members coming to see performances in Birmingham, which may promote understanding of complex sociological issues, visually demonstrate emotive situations or simply generate an appreciation of dramatic art through entertainment.
- Audience members seeing shows produced by the charity and touring throughout the UK and beyond.
- Community members taking part in a range of practical workshops, discussion groups and artistic opportunities offered throughout the city.
- Young people taking an active part in the charity's extensive network of youth theatres.
- Students engaged in specialist training in drama, English and/or playwriting in a range of colleges/universities with which the charity has relationships.
- School pupils and pre-school infants taking part in a wide range of learning & participation activity produced by the charity.

The theatre operates a pricing structure which is designed to maximise the accessibility of its activities and includes concessions for young people, families, the unemployed, the disabled, school parties, students and senior citizens.

### **Objectives and Activities**

The objectives of the charity are:

- To educate the public by promoting, fostering and encouraging the knowledge, understanding, appreciation and a high standard of the arts and in particular dramatic art in the City of Birmingham and in such other places in the United Kingdom of Great Britain and

Northern Ireland and throughout the world as the company shall from time to time deem to be advantageous to the intellectual weal of the public.

- To educate and train students in drama, music, painting and other similar arts, and to promote the recognition and encouragement of exceptional merit in students by the institution and presentation of scholarships, exhibitions, grants, medals or other prizes or benefactions.

The theatre's vision in its current strategic plan is to become:

***A world-class theatre in Birmingham for everyone***

### **Reserves policy**

The Board believes that general fund reserves should broadly be maintained at a level equivalent of up to three months' operating costs and this gives a target reserve range of £900k to £1.1m. The general fund reserve as at 31 March 2023 is £1,117k. Should general fund reserves be either below or above the target range at the end of a financial year an action plan to bring the reserve to within the target range will be implemented. The reserve at 31 March 2023 supports with the challenges of the ongoing cost-of-living crisis into 2023/24.

The Designated fund balance of £1,127k (2022: £1,598k) represents the net book value of unrestricted fixed assets and risk reserve.

### **Strategic Report**

The themes of our 2021-23 Business Plan were recovery and renewal. During 2021-22 we took our first steps towards a sustainable recovery from Covid with a return to trading after the period of closure during the pandemic. The year was designed to signal the kind of organisation we want to be: through the work on our stages to the diversity and culture of our staff team. As we moved into 2022-23 the priority was to continue the recovery and consolidate the steps taken towards renewal.

2022-23 began with the completion of our OPEN HOUSE £2.7m capital project, which saw the stunning refurbishment of our public spaces with funding from Greater Birmingham and Solihull LEP, Garfield Weston Foundation, the Foyle Foundation, Birmingham City Council, and generous donations from individual supporters. On 8 March 2022, Graham Winteringham, architect of the original 1971 RIBA Award winning Rep building and lifelong supporter of The Rep, returned to open the new foyer at 99 years old. Sadly Graham passed away later in the year but the newly refurbished theatre with its famously democratic auditorium is his legacy for generations to come.

The year also saw the much anticipated Commonwealth Games take place over ten days in summer 2022: a glorious celebration of sport and culture and a showcase for the whole city. Rep Associate Director Iqbal Khan directed the Opening Ceremony featuring the now legendary bull Ozzie, which then took up residence in Centenary Square for the summer, attracting crowds of thousands to the Rep's locale.

Overall our work during the year cemented our post-Covid recovery and continued the process of renewal begun during 2021-22. We staged 444 performances at The Rep in the year, which attracted 137,000 audiences. We staged a further 443 performances that reached 251,000 people on tour across the UK.

## Artistic

At the start of the 2021-23 period, we signalled a clear change of artistic strategy that would position The Rep as a distinctive brand in UK theatre: ambitious, inclusive and relevant. Our ambition was that The Rep would produce work that had popular appeal without compromising artistic ambition.

As we moved into 2022-23, our aim was to continue to put the focus back on producing and establish The REP as a national home for comic theatre, family theatre and the development of new musicals in particular – all popular theatre forms. The potential for commercial future life would be key and we would aim to create productions that toured nationally or transferred into the West End. We would make some bold statements artistically within the culture festival that ran alongside the Commonwealth Games.

We signaled our intention to develop clear artistic identities for each of our three auditoria: artistically ambitious popular theatre in our largest space, the House; new plays and contemporary classics in the Studio; and independent theatre and theatre for young audiences in the Door. We would launch a Rep Originals brand for our own productions.

We delivered on most of our artistic ambitions in 2022-23.

We produced 11 productions across three auditoria and a programme of visiting work alongside.

House productions included: *COMING TO ENGLAND*, based on the life story of Baroness Floella Benjamin and her experience as part of the Windrush generation coming from Trinidad to England; *PLAYBOY OF THE WEST INDIES – THE MUSICAL*, a Caribbean re-telling by Mustapha Matura of the Synge classic; revivals of The Lyric Hammersmith's *BUGSY MALONE* with Theatre Royal Bath, which subsequently toured nationally and played a Christmas season at London's Alexandra Palace and the RSC's *TARTUFFE*, which transposed Moliere's classic to a Muslim community in Birmingham's Sparkhill. Christmas show *NATIVITY!*, which originated at The Rep in 2017 and has subsequently played to over 1m people around the UK, returned home to a rapturous Birmingham reception over its Rep run. Rounding off the year was another Brummie homecoming of sorts: Artistic Director Sean Foley's epic first new production for The Rep, the world premiere of *SPITTING IMAGE LIVE*, which brought to the stage the iconic puppets of TV's *Spitting Image*, 40 years after it was first filmed in Birmingham.

Studio productions were *THE WHITE CARD*, a co-production with regional theatre partners led by Northern Stage, and *THE WAY OLD FRIENDS DO*, written by local writer Ian Hallard and directed by Mark Gatiss.

Door productions were *GRIMEBOY*, written by Birmingham's Poet Laureate Casey Bailey and directed by The Rep's Associate Director, Madeleine Kludje, a resounding success with younger audiences; *WOULD YOU BET AGAINST US* co-produced with Associate Company Told by an Idiot; and our very first Christmas show for early years, *JACK AND THE MAGIC BEANSTALK*.

Our Commonwealth season included Belvoir Street Theatre's garlanded *COUNTING AND CRACKING*, one of Australia's most celebrated pieces of theatre in recent years, and *ORDER AND CHAOS*, a festival of politically charged plays by children, young people and adults – home grown talent from our own city.

We advanced our goal to be the unofficial national theatre of comedy with *SERIOUS ABOUT COMEDY*, a unique research project with partner University of Birmingham, *SKY COMEDY REP*, our new writing

programme that aims to discover new comic writing talent and the announcement of the VICTORIA WOOD COMEDY PLAYWRITING PRIZE, a major new writing prize specifically for comedy writing supported by the Victoria Wood Foundation.

Our ambition to create productions that would have a future commercial life beyond The Rep was realised with the transfer to the West End shortly after year end of SPITTING IMAGE LIVE and THE WAY OLD FRIENDS DO. BUGSY MALONE toured the length and breadth of the country between summer 2022 and spring 2023, and SNOWMAN continued its unbroken Christmas run in the West End at the Peacock Theatre. On a smaller scale, WOULD YOU BET AGAINST US, GRIMEBOY and JACK AND THE MAGIC BEANSTALK all toured into community venues across the city and West Midlands, many into some of the UK's most socio-economically deprived areas. The tours of GRIMEBOY and JACK were made possible through the generosity of the Sir Barry Jackson Trust, which funds The Rep's annual community tour.

A range of visiting productions added further depth and diversity to the programme: we hosted a Birmingham Royal Ballet residency with performances of the long running DANCE TRACK and AN EVENING OF MUSIC AND DANCE, a first visit by BALLET BLACK, and the last production to come out of the ground breaking Ramps on the Moon consortium, MUCH ADO ABOUT NOTHING.

The Door programme returned fully with small scale independent theatre and comedy: Khayaal Theatre's TALES TIL RAMADAN, BLACK IS THE COLOUR OF MY VOICE and Deaf-led Deafinitely Theatre's EVERYDAY representing the diversity of theatre on offer in our smallest space.

We also became the home of Birmingham Literature Festival for its annual festival comprising over 20 events and hosted community-led productions WASSIFA IN THE FRONT ROOM, HISTORY OF REGGAE and, with partners Sampad, UTSAV.

We extended our audience reach digitally, with both THE PLAY WHAT I WROTE (from 2021) and TARTUFFE being filmed by BBC4 and transmitted in the year, reaching 200,000 audiences.

### **Creative Learning & Talent Development**

The overarching aim of our creative learning work is to create joyful cultural experiences for children, young people and adults that are life enhancing, engaging and most of all fun.

A key theme across our work with children and young people is improving mental health and wellbeing. We create sustained opportunities for children to be connected, empowered and joyful: in their schools, in their communities and in the theatre.

In 2022-23 thanks to the generosity of HSBC/The 29<sup>th</sup> May 1961 Trust, we were able to develop a dedicated space for this work to happen and our Creative Learning hub was formally opened in 2023 by Baroness Floella Benjamin, Patron of our Youth and Community Work. The space has been the catalyst for a huge increase in the amount of work we are able to do in this area and we are now working with more children, young people and adults as a result. Total engagements (sessions) across our creative learning programme rose from 70,000 to 100,000 in the year.

We continued to grow our long-running schools programme and delivered 66 workshops for over 1,000 young people *every week* of the academic year across 18 primary, secondary and FE schools/colleges, and a further 10 week-long summer schools for over 900 young people. As part of the city wide Commonwealth Connections project we worked with 725 young people in 12 Birmingham schools and their twinned schools across the Commonwealth.



Our on-site and satellite Youth Theatres delivered weekly sessions to over 400 young people and our Youth Board was launched with 16 members drawn from across the city. We piloted a programme of Early Years work in the year in partnership with Birmingham Early Years Network delivering 120 workshops in mostly 'Priority Places' where cultural engagement is low.

Adult Drama continued to go from strength to strength and Lightpost Theatre – our company of young Black men embedded within the Shifting the Dial project with its ongoing focus on mental wellbeing – continued to meet. Over 160 workshops took place in our inclusive and accessible creative learning hub including weekly sessions with Open Theatre for learning disabled participants and Stories of Hope and Home for sanctuary seekers.

We launched our annual youth and community festival in summer 2022 during the Commonwealth Games programme, with the title chosen by the young participants of UNCOMMON RICHES. All our participation groups took part: schools, youth theatre, adult drama and Lightpost, and delivered a stunning exploration of what it means to be in the Commonwealth in 2022.

Across all our youth and community work we continued to provide pathways into professional careers in the sector for young people from our city and are proud to have been a catalyst in the development of future generations of artistic leaders. As a theatre with a civic mission as well as an artistic mission to reach all peoples of the city, our participation programmes are integral to our identity and embedded in our DNA.

In September 2022 we launched Foundry#3, a third iteration of The Rep's sector-leading talent development programme, with a new focus on developing artists to work in communities, and with generous funding from Esmée Fairbairn Foundation and Ramps on the Moon. Building on the success of previous Foundries, the project this time has a specific focus on developing Deaf and disabled artists to co-create integrated work in community settings. Foundry#3 will develop two cohorts of artists over a 24 month period, each being paid a bursary to increase accessibility to the scheme.

We were successful in our bid to the Peggy Ramsey Foundation to support a writer in residence at The Rep and in January 2023 appointed Rachael Mainwaring, a Birmingham-based disabled writer to the post. We hosted Birmingham writer Ashlee Elizabeth Lolo as part of English Touring Theatre's Nationwide Voices initiative, supporting and mentoring her at The Rep.

Led by Associate Director Madeleine Kludje, the talent development team also continued to support artists and freelancers from across the West Midlands through tailored one-to-one support including script reading, performance feedback, masterclasses, R&D processes, dramaturgical support, advice and mentoring and fundraising support. In total the team supported over 400 individual artists in the year, 70% of whom were from the West Midlands – a vital resource for the region's creative ecology.

## **Sustainability**

We increased the diversity of our programme in 2022-23, with both produced and received productions telling a wide variety of stories that reflected the diversity of Birmingham's population. COMING TO ENGLAND, PLAYBOY OF THE WEST INDIES, GRIMEBOY, THE WHITE CARD, RUSH: A JOYOUS JAMAICAN JOURNEY, BALLET BLACK and BLACK IS THE COLOUR OF MY VOICE were just some of the productions that spoke to the experiences of Black African and Caribbean diaspora audiences. TARTUFFE, TALES TIL RAMADAN, COUNTING AND CRACKING, UTSAV, SUKH OJLA and SHAZIA MIRZA reflected the experiences of Indian, Pakistani and Bangladeshi diaspora audiences. MUCH ADO

ABOUT NOTHING, Deafinitely's EVERYDAY and 133 accessible performances across Rep productions and visiting productions both reflected the experiences of and created access for disabled audiences.

In our own productions we aimed to reflect the demographic of the city in casting and creative teams. Across our freelancer workforce, 34% were from the Global Majority and 24% were disabled. We saw an increase in the diversity of our audience to 13% Global Majority and 10% Disabled. We're proud of the progress we've made, but recognise that we have much further to go to establish The Rep as a fully representative and inclusive organisation. Our separate staff and Board EDI committees are important drivers in this area of our work. In particular, the Board EDI committee has driven the ambition to be a Theatre of Sanctuary, a journey that began in 2022-23 and came to fruition after the year end.

We deepened our environmental sustainability work in 2022-23 delivering our first Theatre Green Book production in WOULD YOU BET AGAINST US? and launching our internal Environmental Working Group to drive sustainability across the organisation.

In November 2022 Arts Council England confirmed that The Rep had been successful in its application for funding as a National Portfolio Organisation for the period 2023 to 2026, awarding a further three years of grant funding albeit at the same level as previous years in common with most organisations in the portfolio.

Whilst 2022-23 delivered against our financial objectives in many ways: we increased ticket income and average ticket price and saw commercial trading subsidiary Unique Venues Birmingham deliver its best ever results to date, the positives were tempered by a new set of challenges that emerged during the year. The energy and cost of living crises put significant strain on our cost base and both building and pay overheads rose at a higher rate than we were able to grow income. After targeted capital investment in refurbishing our meeting rooms to drive further growth of UVB and a new comms system to replace an ageing piece of essential infrastructure, we ended the year with a small trading loss. We were able to use the risk reserve created at the end of 2022-23 to cover the capital investment and trading loss, thus protecting our general reserve as we entered 2023-24.

The underlying trends look set to continue, however, and we expect 2023-24 to be a difficult trading year. The focus on the year ahead is to drive profitability across all areas of activity so that we can deliver a more inclusive and relevant programme for Birmingham's increasing diverse communities (52% Global Majority in the 2021 Census) that balances our role and responsibilities as a significant publicly funded National Portfolio Organisation and the need for a degree of commerciality in order to make it all work.

2022-23 has indeed been a year of recovery and renewal and typically at The Rep the team has delivered an abundance of work benefitting hundreds of thousands of people across every conceivable community of interest, on stage and off, with an enormous amount of energy, commitment and passion. Thanks are due to all those involved in the ongoing development of The Rep – it would not be able to do what it does without them.

The Trustees acknowledge the resignations from the Board subsequent to the year ended 31 March 2023. A governance review to ensure the Board sustains a balanced skills and expertise base has taken place during the post year end period. The Board will be implementing an action plan to ensure that points arising from the review are addressed in the forthcoming period. Mindful of our funding agreement, we have reviewed the results of the review with the Arts Council England and can confirm there is no impact on grant funding receivable for the year ending 31 March 2025.

Subsequent to the year ending 31 March 2023 the Trustees' note that an ET1 notice has been filed by an employee indicating the possibility of an employment tribunal later this year. Although initial legal advice has been sought, at the time of signing these financial statements it is too early to assess the likely outcome or any financial effect.

### **Going Concern**

The trustees are of the view that the immediate future of the theatre for the period to 31 March 2025 is secure, and that on this basis the charity is a going concern.

The directors have adopted a going concern basis in preparing these accounts after assessing the principal risks the charity faces, in particular relating to the continuing uncertainty related to the cost-of-living crisis. A severe but plausible downside scenario has been modelled. That scenario envisages a full artistic programme for 2023/24 and 2024/25, and takes into account the ongoing support of Arts Council England through an NPO grant for 2023/24 to 2025/26. In addition, front-of-house facilities support maximising the theatre's and commercial activities during 2023/24 and thereafter.

The cost-of-living situation continues to evolve, making scenario planning difficult. However, the directors have considered the current trading trends, together with the charity's non-activity related funding streams, cost base and cash flows.

The General Fund of unrestricted reserves stood at a surplus of £1,117k as at 31 March 2023. The plausible downside modelling referred to above indicate that the charity should have sufficient resources to ensure it is a going concern through to 31 March 2025.

### **Achievements and performance**

Venue	No. of Shows	No. of Perfs	Total Attendance	%age of Seat Capacity	Total Ticket Sales	%age of Cash Capacity
THE HOUSE	17	255	118,238	57%	£2,991,969	47%
THE STUDIO/THE DOOR	54	189	19,133	61%	£249,791	50%
<b>TOTAL</b>	<b>71</b>	<b>444</b>	<b>137,371</b>	<b>59%</b>	<b>£3,241,760</b>	<b>49%</b>

### **Plans for Future Periods**

The Rep is part of Arts Council England's NPO programme for the three-year period 2023-26. ACE's Let's Create Investment Principles – Ambition & Quality, Dynamism, Environmental Responsibility; and Inclusivity & Relevance, which focus on the following outcomes – Creative People, Cultural Communities, a Creative & Cultural Country are central to the Rep's mission.

## **Financial Review**

Financially, the charity and group overriding aim has been survival. Total incoming unrestricted funds of the group were £13,835k for the year with expenditure of £13,995k of costs related to unrestricted funds, giving rise to a deficit of £(160)k before losses on investments. There was a deficit on restricted funds of £(29)k (2022: surplus £2,390). As shown in the statement of financial activities on page 19, as at 31 March 2023 this gives a net accumulated general fund balance of £1,117k, designated funds of £1,127k and restricted fund balances of £2,891k.

The principal funding sources of the charity in the year were:

- Arts Council England – primary funder, core revenue grant of £1,868k (14% of unrestricted income (2022: 20%))
- Birmingham City Council – primary funder, core revenue grant of £158k (1% of unrestricted income (2022: 2%))
- Income from Birmingham productions, including co-production contributions £6,151k (44% of unrestricted income (2022: 33%))
- Commercial Income from trading subsidiaries - £3,674k (27% of unrestricted income (2022: 16%))
- Income from other sources - £1,984k (14% of unrestricted income (2022: 12%))
- Department of Culture, Media and Sport – Culture Recovery Fund of £nil (nil% of unrestricted income (2022: 12%))

## **Pay policy for staff**

The directors consider that the senior leadership team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the group on a day-to-day basis. The senior leadership team comprises: Rachael Thomas, Executive Director, Sean Foley, Artistic Director, Madeline Kludje, Associate Director, Julia Layland, Director of People, Anne Russell, Finance Director, Chloe Naldrett, Executive Producer, Suzy Sommerville, Technical Director, Erin McDonald and Sarah Jervis-Hill, joint Director of Audiences, Alex Summers, Creative Learning Director, Hamid Ghadyr, Director of Facilities & Operations.

All directors give of their time freely and no director received remuneration in the year. Details of directors' expenses and related party transactions are disclosed in notes 7 and 22 to the accounts.

Periodic benchmarking exercises are carried out to ensure that staff salary rates are consistent with market rates for the sector. In addition, an annual pay review is implemented in April of each year (although this was not performed in April 2020 nor April 2021 due to Covid-19). A review was performed in spring 2022.

### **Volunteers**

The charity is very involved in the community and relies on voluntary help to support all its activities. During 2022/23 the Rep's volunteer group was 21 following the team being reunited post the Covid pandemic.

### **Disabled employees**

The group's policy is to recruit disabled workers for those vacancies that they are able to fill. All necessary assistance with initial training courses is given. Once employed, a career plan is developed so as to ensure suitable opportunities for each disabled person. Arrangements are made, wherever possible, for retraining employees who become disabled, to enable them to perform work identified as appropriate to their aptitudes and abilities.

### **Risk Management and Analysis**

The directors and executives of the company have carried out a risk analysis identifying and quantifying the level of exposure to risks to which the company is subject. As part of this process a system was established for regularly reviewing and updating the risk analysis. Management policies and strategies have been implemented to mitigate those risks identified in the analysis and any potential impact on the company should any of the identified risks materialise.

The Board reviewed the risk register during the course of the year, identified those risks of greatest concern and agreed appropriate actions to minimise the likelihood of them damaging the business, through a risk management strategy which comprised:

- a regular review of the principal risks and uncertainties that the charity and its subsidiaries, Birmingham REP Enterprises Limited and Unique Venues Birmingham Limited, face.
- the establishment of policies, systems and controls to mitigate those risks identified in the annual review.
- the implementation of controls designed to minimise or manage any potential impact on the charity should those risks materialise.

The most significant risks currently facing the charity relate to the ongoing cost-of-living crisis and related issues and the transformation of the charity's business model. The charity has clear actions in place to address these and other key risks, including the continued re-positioning of the artistic policy under Artistic Director Sean Foley.

### **Investment Policy**

The charity is committed to ensuring that the funds it has are used to their maximum ability to generate income and/or capital growth. The charity is also committed to ensuring that the risks associated with holding funds in institutions are mitigated, including spreading the risk. In order to meet this policy, funds available over the medium term are invested in high interest deposit accounts or bonds. Short-term funds are placed on the money markets or in interest bearing accounts. An

Autosweep facility is in place to maximise return on daily funding requirements. Surplus funds available over the long-term are invested in a balanced portfolio managed by professional investment managers.

## **DISCLOSURE OF INFORMATION TO THE AUDITOR**

The directors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. All of the directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

### **Auditor**

A resolution to reappoint RSM as auditor will be put to the members at the Annual General Meeting.

### **Statement of Trustees'/Directors' Responsibilities**

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations. Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The trustees/directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the requirements of the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the Board

*Ayub Khan*

Ayub Khan MBE  
Interim Chair

25 January 2024

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BIRMINGHAM REPERTORY THEATRE LIMITED**

### **Opinion**

We have audited the financial statements of The Birmingham Repertory Theatre Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Company Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 the parent charitable company's affairs as at 31 March 2023 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

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

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

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

### **Other information**

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinions on other matters 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, which includes the Directors' Report and the Strategic Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report and the Strategic Report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report or the Strategic Report included within the Trustees' Report.

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

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



### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' responsibilities set out on page 13, 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 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 parent charitable company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

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

### **The extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the group and parent charitable company operates in and how the group and parent charitable company are complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, the parent charitable company's governing document, tax legislation and Charities (Protection and Social Investment) Act 2016. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents, inspecting correspondence with local tax authorities and evaluating advice received from external advisors.

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to UK General Data Protection Regulation (UK GDPR). We performed audit procedures to inquire of management and those charged with governance whether the group is in compliance with these laws and regulations and inspected correspondence with regulatory authorities.

The group audit engagement team identified the risk of management override of controls and income recognition as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, challenging judgments and estimates and testing of income transactions around the period end.

A further description of our responsibilities for the audit of the financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### **Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Anna Spencer-Gray*

ANNA SPENCER-GRAY (Senior Statutory Auditor)

For and on behalf of RSM UK AUDIT LLP, Statutory Auditor

Chartered Accountants

103 Colmore Row

Birmingham

B3 3AG

Date 26/01/24

## Consolidated Statement of Financial Activities (incorporating the income and expenditure account) for the year ended 31 March 2023

		Unrestricted			Total	Last Year
		General Funds	Designated Funds	Restricted Funds	Funds	Total Funds
	Notes	2023 £000	2023 £000	2023 £000	2023 £000	2022 £000
<b>Income</b>						
Donations and legacies	2	2,197	-	443	2,640	6,069
Other trading activities	2	3,674	-	-	3,674	1,598
Income from Investments	3	80	-	-	80	95
Charitable activities	4	7,884	-	-	7,884	4,825
<b>Total income</b>		<b>13,835</b>	<b>-</b>	<b>443</b>	<b>14,278</b>	<b>12,587</b>
<b>Expenditure</b>						
Raising funds		3,319	-	-	3,319	1,402
Expenditure on charitable activities		10,676	120	472	11,268	8,706
<b>Total expenditure</b>	5	<b>13,995</b>	<b>120</b>	<b>472</b>	<b>14,587</b>	<b>10,108</b>
<b>Gains/(Losses) on investment assets</b>						
Losses on investment assets		(138)	-	-	(138)	(20)
<b>Net (expenditure)/income</b>	7	<b>(298)</b>	<b>(120)</b>	<b>(29)</b>	<b>(447)</b>	<b>2,459</b>
<b>Transfers between funds</b>		351	(351)	-	-	-
<b>Net movement in funds</b>		<b>53</b>	<b>(471)</b>	<b>(29)</b>	<b>(447)</b>	<b>2,459</b>
<i>Fund balances brought forward at 1 April 2022</i>		1,064	1,598	2,920	5,582	3,123
<b><i>Fund balances carried forward at 31 March 2023</i></b>		<b>1,117</b>	<b>1,127</b>	<b>2,891</b>	<b>5,135</b>	<b>5,582</b>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

Note 27 illustrates prior year figures for the various funds.

The notes on pages 22 to 41 form part of these financial statements.

## Consolidated and Company Balance Sheets as at 31 March 2023

		<b>GROUP</b>		<b>COMPANY</b>	
	<b>Notes</b>	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
		<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
<b>Fixed assets</b>					
Intangible assets	<b>9</b>	-	-	-	-
Tangible assets	<b>10</b>	3,405	3,445	3,376	3,436
Investments	<b>11</b>	829	890	829	890
<b>Total fixed assets</b>		<b>4,234</b>	<b>4,335</b>	<b>4,205</b>	<b>4,326</b>
<b>Current assets</b>					
Stocks & work in progress	<b>12</b>	53	217	41	39
Debtors	<b>13</b>	3,630	2,001	3,510	1,996
Cash at bank and in hand	<b>19</b>	2,044	2,187	1,223	1,553
<b>Total current assets</b>		<b>5,727</b>	<b>4,405</b>	<b>4,774</b>	<b>3,588</b>
<b>Creditors</b>					
Amounts falling due within one year	<b>14</b>	(4,826)	(3,158)	(4,005)	(2,475)
		(4,826)	(3,158)	(4,005)	(2,475)
<b>Net current assets</b>		<b>901</b>	<b>1,247</b>	<b>769</b>	<b>1,113</b>
<b>Total assets less current liabilities</b>		<b>5,135</b>	<b>5,582</b>	<b>4,974</b>	<b>5,439</b>
<b>Net Assets</b>		<b>5,135</b>	<b>5,582</b>	<b>4,974</b>	<b>5,439</b>
<b>Capital and Reserves</b>					
<b>Restricted Reserves</b>	<b>17</b>	2,891	2,920	2,891	2,920
<b>Unrestricted</b>					
Share Capital	<b>15</b>	-	-	-	-
General fund		1,117	1,064	956	921
Designated fund	<b>16</b>	1,127	1,598	1,127	1,598
<b>Total unrestricted funds</b>		<b>2,244</b>	<b>2,662</b>	<b>2,083</b>	<b>2,519</b>
<b>Total charity funds</b>		<b>5,135</b>	<b>5,582</b>	<b>4,974</b>	<b>5,439</b>

During the period the individual company generated a deficit of £(465)k (2022: surplus £2,505k).

The financial statements on pages 19 to 41 were approved by the board of directors/trustees and authorised for issue and are signed on its behalf by:

*Ayub Khan*

Ayub Khan MBE  
Interim Chair

Date: 25 January 2024

## Consolidated Statement of Cash Flows for the year ended 31 March 2023

	Notes	2023 £000	2022 £000
<b>Reconciliation of net movement in funds to Cash flows from operating activities:</b>			
Net (expenditure)/income		(447)	2,459
Adjustments for:			
Depreciation		409	186
Net of tangible fixed asset disposals		1	27
Investment income		(80)	(93)
Losses on investments		138	20
(Increase) in debtors		(1,629)	(1,024)
Decrease/(increase) in stock and work in progress		164	(155)
Increase in creditors		1,668	1,064
<b>Net cash generated from operating activities</b>		<b>224</b>	<b>2,484</b>
<b>Cash Flow Statement</b>			
Cash flows from operating activities		224	2,484
Cash flows from investing activities:			
Purchase of property, plant and equipment		(370)	(2,278)
Disposal of motor vehicles		-	(2)
Net disposal/(purchase) of fixed asset investments		-	150
Interest received		3	2
<b>Net cash used in year</b>		<b>(143)</b>	<b>356</b>
Net (decrease)/increase in cash in the year		(143)	356
Change in net funds arising from cashflows		(143)	356
Cash and cash equivalents at 1 April 2022		2,187	1,831
Change in cash and cash equivalents in the reporting period		(143)	356
<b>Cash and cash equivalents at 31 March 2023</b>	<b>19</b>	<b>2,044</b>	<b>2,187</b>

## Notes to the Financial Statements for the Year Ended 31 March 2023

### 1 Accounting Policies

#### Basis of Accounting

These financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006. These financial statements apply the exemption from the requirement to present a parent company statement of cash flows. The Financial Statements are presented in pounds sterling, with figures being rounded to the nearest £'000, except where otherwise stated.

#### Preparation of the accounts on a going concern basis

The trustees are of the view that the immediate future of the theatre for the period to 31 March 2025 is secure, and that on this basis the charity is a going concern.

The directors have adopted a going concern basis in preparing these accounts after assessing the principal risks the charity faces, in particular relating to the continuing uncertainty related to the cost-of-living crisis. A severe but plausible downside scenario has been modelled. That scenario envisages a full artistic programme for 2023/24 and 2024/25, and takes into account the ongoing support of Arts Council England through an NPO grant for 2023/24 to 2025/26. In addition, front-of-house facilities support maximising the theatre's and commercial activities during 2023/24 and thereafter.

The cost-of-living situation continues to evolve, making scenario planning difficult. However, the directors have considered the current trading trends, together with the charity's non-activity related funding streams, cost base and cash flows.

The General Fund of unrestricted reserves stood at a surplus of £1,117k as at 31 March 2023. The plausible downside modelling referred to above indicate that the charity should have sufficient resources to ensure it is a going concern through to 31 March 2025.

#### Public Benefit

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

#### Production Costs and Advance Bookings

The direct cost of productions and advance bookings are transferred to the statement of financial activities when the performances to which they relate take place.

## **Income**

Income represented by gross box office receipts and other income generated in furtherance of the objects are stated net of Value Added Tax. The company's and group's income and results are derived from the continuing operations during the current and the previous year.

### *Show Income*

Income from theatre admission fees and income from co-productions is included in income in the period in which the relevant show is complete.

### *Donations and Grants*

Income from donations and grants, including capital grants, is included in income when these are receivable, except as follows:

When donors/grantors specify that donations and grants given to the charity must be used in future accounting periods, the income is deferred until those periods.

When donors/grantors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in income until the preconditions for use have been met.

When donors specify that donations and grants, including capital grants, are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, the income is included in income of restricted funds when received but held in reserves until expenditure is incurred.

### *Interest Receivable*

Interest earned on cash balances is included when receivable by the charity.

### *Other Income*

Income from external hires and other sundry income is recognised on a receivable basis. Income from theatre tax relief claim estimated for the period.

## **Group Financial Statements**

These financial statements consolidate the results of the charity and its wholly owned trading subsidiaries, Birmingham REP Enterprise Limited and Unique Venues Birmingham Limited, on a line by line basis. A separate Statement of Financial Activities for the charity itself is not presented because the charity has taken advantage of the exemptions afforded by the Companies Act 2006. The outgoing resources of the parent charity for the year were £11,361k (2022: £8,802k). The income of the parent charity for the year was £11,035k (2022: £11,327k). The deficit of the parent charity was £326k before gains and losses on investments (2022: surplus £2,525k).

## **Expenditure**

For the purpose of the Statement of Financial Activities, expenditure which relate directly to the furtherance of charitable objects are categorised into costs of generating funds, charitable activities and governance costs.

Governance costs of the charity represent costs associated with management of the company. All expenditure is included on an accruals basis exclusive of the Value Added Tax which cannot be recovered and is recognised when there is a legal or constructive obligation to pay.



### **Stock and work in progress**

Stock is stated at the lower of cost or net realisable value. Net realisable value is based on estimated selling price less the estimated cost of disposal. Work in progress represents plays commissioned but not yet made. If a play is not going to be made the cost of the commission is written off in the year that this decision is made. Work in progress is recognised for productions that have incurred costs but have not yet completed the entirety of the performances.

### **Investment**

Investments in group undertakings are stated at cost.

Other investment funds are stated at market value at the Balance Sheet date. The Statement of Financial Activities includes the net gain or loss during the financial year. A detailed analysis of the changes in investment values during the year is set out in Note 11.

### **Capital Grants**

Grants received specifically to enable capital projects to be undertaken are treated as restricted funds in accordance with the SORP. The relevant depreciation is charged against these funds annually.

### **Intangible Fixed Assets and Amortisation**

Intangible fixed assets are stated at cost less amortisation. Amortisation is provided on all intangible assets, calculated to write each asset down to its estimated residual value over its expected useful life, as follows:

Computer Software	3 years
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### **Tangible Fixed Assets and Depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided on all tangible assets, other than freehold land, at rates calculated to write each asset down to its estimated residual value over its expected useful life, as follows:

Buildings	50 years
Computer Equipment	3 years
Infrastructure	10 years
Equipment	3 to 10 years
Theatre equipment	10 years
Motor Vehicles	3 years

### **Cost of Productions Not Yet Opened**

The direct costs of productions are recorded when the costs are incurred however they are only recognised when the performances to which they relate finish. An adjustment is made for productions which span the year-end. The adjustment accounts for the income for the performances in the year in which they occur and apportions the costs in accordance with the income known at 31 March.

### **Defined Contribution Pension Scheme**

The company paid pension contributions into individual pension schemes on behalf of certain employees. The assets of each scheme are held separately from those of the company in independently administered funds. Contributions are charged to the Statement of Financial Activities as they become payable in accordance with the rules of the scheme.

### **Gifts in Kind**

Donated goods, facilities and services are treated as unrestricted funds and is included at the value to the company where this can be quantified and a third party is bearing the cost.

### **Taxation**

The company is a registered charity and as such its charitable activities are not liable to UK corporation tax.

### **Finance Leases**

Assets held under finance leases and the related lease obligations are included at the fair value of the leased assets at the inception of the lease. Depreciation on leased assets is calculated to write off this amount on a straight line basis over the shorter of the lease term and the useful life of the asset. Rentals payable are apportioned between the finance charge and a reduction of the outstanding obligation for future amounts payable so that the charge for each period is a constant percentage of the remaining balance of the capital sum outstanding.

### **Operating Leases**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

### **Exchange rate Gains and Losses**

Any gains or losses incurred in the exchange between Sterling and Euros are accounted for at the year-end.

### **Accumulated Funds**

The various accumulated funds represent the following:-

#### **Restricted Fund**

These are funds that can only be used for particular purposes within the objectives of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Depreciation is charged against the relevant fund in respect of fixed assets acquired with restricted funds.

#### **Unrestricted Funds**

##### *General Funds:*

These are funds that can be used in accordance with the charitable objectives at the discretion of the Trustees/Directors.

##### *Designated Funds:*

Designated funds are funds which have been designated by the Trustees/Directors for a specific purpose.

## **Financial instruments**

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Financial Activities.

For financial assets measured at amortised cost, an impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, an impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

## **Judgments in applying accounting policies and key sources of estimation uncertainty**

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

### *Depreciation and residual values:*

The directors have reviewed the asset lives and associated residual values of all tangible fixed asset classes, and have concluded that asset lives and residual values are appropriate.

### *Theatre tax relief accrued income:*

The directors have reviewed the basis of calculation of show costs and related overheads included in the claim, and have concluded that basis of these calculations are appropriate.

## 2 Donations and Legacies

Analysis by Fund Type	Unrestricted			Total 2023 £000	Total 2022 £000
	General	Designated	Restricted		
	2023 £000	2023 £000	2023 £000		
Arts Council England	1,868	-	-	1,868	1,868
Birmingham City Council	158	-	-	158	158
DCMS Culture Recovery Fund	-	-	-	-	1,150
HMRC Coronavirus Job Retention Scheme	-	-	-	-	26
GBSLEP capital project	-	-	-	-	1,870
Foyle Foundation capital project	-	-	-	-	150
Garfield Weston Foundation capital project	-	-	-	-	150
Backstage Trust	-	-	-	-	60
Donations, small grants and sponsorship capital project	-	-	-	-	180
Performances	-	-	78	78	35
Projects	-	-	365	365	331
Memberships etc.	2	-	-	2	5
Sponsorship and Donations	169	-	-	169	86
<b>Total</b>	<b>2,197</b>	<b>-</b>	<b>443</b>	<b>2,640</b>	<b>6,069</b>

Analysis by Income Type	Sponsorship and		Total 2023 £000	Total 2022 £000
	Donations	Grants		
	2023 £000	2023 £000		
Arts Council England	-	1,868	1,868	1,868
Birmingham City Council	-	158	158	158
DCMS Culture Recovery Fund	-	-	-	1,150
HMRC Coronavirus Job Retention Scheme	-	-	-	26
GBSLEP capital project	-	-	-	1,870
Foyle Foundation capital project	-	-	-	150
Garfield Weston Foundation capital project	-	-	-	150
Backstage Trust	-	-	-	60
Donations, small grants and sponsorship capital project	-	-	-	180
Performances	-	78	78	35
Projects	-	365	365	331
Memberships etc.	2	-	2	5
Sponsorship and Donations	169	-	169	86
<b>Total</b>	<b>171</b>	<b>2,469</b>	<b>2,640</b>	<b>6,069</b>

Other trading activities	Unrestricted			Total 2023 £000	Total 2022 £000
	General	Designated	Restricted		
	2023 £000	2023 £000	2023 £000		
Birmingham REP Enterprises Ltd	656	-	-	656	198
Unique Venues Birmingham Ltd	3,018	-	-	3,018	1,400
<b>Total</b>	<b>3,674</b>	<b>-</b>	<b>-</b>	<b>3,674</b>	<b>1,598</b>

### 3 Income from Investments

	Unrestricted			Total	Total
	General	Designated	Restricted	2023	2022
	2023	2023	2023	2023	2022
	£000	£000	£000	£000	£000
Bank Interest Received	3	-	-	3	2
Dividends and capital received	77	-	-	77	93
<b>Total Investment Income</b>	<b>80</b>	<b>-</b>	<b>-</b>	<b>80</b>	<b>95</b>

### 4 Income from charitable activities

	Unrestricted			Total	Total
	General	Designated	Restricted	2023	2022
	2023	2023	2023	2023	restated
	£000	£000	£000	£000	£000
Birmingham Productions	6,151	-	-	6,151	3,726
Touring Productions	163	-	-	163	80
Other Box Office	118	-	-	118	62
Learning and Participation	217	-	-	217	209
Other	1,235	-	-	1,235	748
<b>Total income from charitable activities</b>	<b>7,884</b>	<b>-</b>	<b>-</b>	<b>7,884</b>	<b>4,825</b>

	Unrestricted	Unrestricted	Unrestricted	Restricted	Total	Total
	Direct Costs	Support Costs	Total Costs	Total Costs	2023	2022
	2023	2023	2023	2023	2023	restated
	£000	£000	£000	£000	£000	£000
<b>Costs of Charitable Activities</b>						
Performances	5,505	3,888	9,393	-	9,393	6,432
Projects	-	-	-	184	184	1,235
Touring Costs	149	80	229	-	229	-
Capital project	-	-	-	9	9	5
Learning and Participation	372	246	618	-	618	468
Research and Development	296	137	433	-	433	397
Depreciation	120	-	120	279	399	167
Governance	-	3	3	-	3	2
<b>Total Costs of Charitable Activities</b>	<b>6,442</b>	<b>4,354</b>	<b>10,796</b>	<b>472</b>	<b>11,268</b>	<b>8,706</b>
<b>Expenditure on Raising Funds</b>						
Fundraising expenses	92	-	92	-	92	97
Trading expenses	3,227	-	3,227	-	3,227	1,305
	<b>3,319</b>	<b>-</b>	<b>3,319</b>	<b>-</b>	<b>3,319</b>	<b>1,402</b>
<b>Total</b>	<b>9,761</b>	<b>4,354</b>	<b>14,115</b>	<b>472</b>	<b>14,587</b>	<b>10,108</b>

6 Analysis of Support Costs							Total Unrestricted	Total 2022 restated
	Production	Promotion	Executive	Front of House	Occupancy Costs	Support Services	Support Costs	
	2023	2023	2023	2023	2023	2023	2023	
	£000	£000	£000	£000	£000	£000	£000	
Performances	886	422	137	42	625	1,776	3,888	2,548
Touring costs	-	11	4	-	17	48	80	-
Learning and Participation	60	14	9	1	42	120	246	178
Research and Development	-	-	7	-	34	96	137	116
Governance	-	-	1	-	-	2	3	2
<b>Total unrestricted support costs</b>	<b>946</b>	<b>447</b>	<b>158</b>	<b>43</b>	<b>718</b>	<b>2,042</b>	<b>4,354</b>	<b>2,844</b>

Production comprises the salaries, maintenance and overhead costs of the production department. Promotion comprises publicity/marketing costs and salaries and travel. Executive comprises finance salaries and costs. Front of House comprises theatre management and box office salaries and box office IT costs. Occupancy comprises rent, rates, insurance, utilities, repairs, cleaning, security, telephone, stationery and postage. Support Services comprises finance, salaries and overheads, general IT costs, legal and professional costs and staff training and recruitment.

The following bases of allocation are used:

Production	Direct production costs
Promotion	Box Office income
Executive	Unrestricted direct costs
Front of House	Box Office income
Occupancy	Unrestricted direct costs
Support Services	Unrestricted direct costs

7 Net expenditure for the year	2023 £000	2022 £000
<b>Net expenditure is stated after charging:</b>		
Depreciation of tangible fixed assets	409	186
Auditor's Remuneration - audit services	36	22
Auditor's Remuneration - non-audit services	11	9
Operating lease expenditure	75	75

#### Staff Trustees/Directors' Remuneration

None of the company directors received any remuneration from the company during the year and expenses of £294 (2022: nil) were reimbursed to two Board members for travel and subsistence. The company paid Directors and Officers liability insurance of £7,271 (2022: £6,610).

## 8 Employees

	2023	2022 (restated)
The average number of persons employed by the company during the year was:		
Actors and stage managers	46	32
Other staff	171	119
	<b>217</b>	<b>151</b>
The average number of full time equivalents		
Actors and stage managers	39	20
Other staff	111	75
	<b>150</b>	<b>95</b>
<b>Staff costs for the above persons:</b>	<b>£000</b>	<b>£000</b>
Gross Salaries	4,698	2,864
Employer's National Insurance	313	206
Pension Contributions	96	52
	<b>5,107</b>	<b>3,122</b>

The number of employees includes staff on casual contracts whose hours worked varies over the year. Birmingham Repertory Theatre Limited is a National Living Wage employer.

The number of employees whose emoluments (excluding pension contributions, employers social security costs but including benefits in kind) fell within the following bands:

	2023	2022
£60,001 to £70,000	2	-
£70,001 to £80,000	-	2
£80,001 to £90,000	2	-
	<b>4</b>	<b>2</b>

The employer pension contributions for the above was £9k (2022: £5k).

The directors consider that their senior leadership team comprises: Executive Director, Artistic Director, Director of People, Finance Director, Technical Director, Associate Director, Director of Creative Learning, Joint Director of Audiences and Executive Producer. The total employee benefits of these were £685k including those joining part way through and leaving during the year (2022: £483k).

An annual pay review is implemented in April of each year. An annual pay award of £1,500 per permanent employee (pro rata) was implemented for April 2023.

Two employees were made redundant during the year (2022: nil) receiving statutory redundancy payments of £6k in total (2022: nil).

## 9 Intangible Fixed Assets

	Software £000	Total £000
<b>Cost</b>		
At 1 April 2022	230	230
<b>At 31 March 2023</b>	<b>230</b>	<b>230</b>
<b>Accumulated amortisation</b>		
At 1 April 2022	230	230
<b>At 31 March 2023</b>	<b>230</b>	<b>230</b>
<b>Net book value</b>		
<b>At 31 March 2023</b>	-	-
At 1 April 2022	-	-

## 10 Tangible Fixed Assets

Group	Theatre Equipment £000	Building £000	Equipment £000	Infrastructure £000	Computers £000	Motor Vehicles £000	Total £000
<b>Cost</b>							
At 1 April 2022	1,011	3,164	662	8,315	623	23	13,798
Additions	132	88	150	-	-	-	370
Disposals	-	-	(11)	-	-	-	(11)
<b>At 31 March 2023</b>	<b>1,143</b>	<b>3,252</b>	<b>801</b>	<b>8,315</b>	<b>623</b>	<b>23</b>	<b>14,157</b>
<b>Accumulated depreciation</b>							
At 1 April 2022	911	143	503	8,181	615	-	10,353
Charge for the year	19	265	65	49	3	8	409
Disposals	-	-	(10)	-	-	-	(10)
<b>At 31 March 2023</b>	<b>930</b>	<b>408</b>	<b>558</b>	<b>8,230</b>	<b>618</b>	<b>8</b>	<b>10,752</b>
<b>Net book value</b>							
<b>At 31 March 2023</b>	<b>213</b>	<b>2,844</b>	<b>243</b>	<b>85</b>	<b>5</b>	<b>15</b>	<b>3,405</b>
At 1 April 2022	100	3,021	159	134	8	23	3,445



## 10 Tangible Fixed Assets (cont)

Company	Theatre Equipment £000	Building £000	Equipment £000	Infrastructure £000	Computers £000	Motor Vehicles £000	Total £000
<b>Cost</b>							
At 1 April 2022	1,011	3,164	652	8,315	567	23	13,732
Additions	132	88	119	-	-	-	339
<b>At 31 March 2023</b>	<b>1,143</b>	<b>3,252</b>	<b>771</b>	<b>8,315</b>	<b>567</b>	<b>23</b>	<b>14,071</b>
<b>Accumulated depreciation</b>							
At 1 April 2022	911	143	494	8,181	567	-	10,296
Charge for the year	19	265	58	49	-	8	399
<b>At 31 March 2023</b>	<b>930</b>	<b>408</b>	<b>552</b>	<b>8,230</b>	<b>567</b>	<b>8</b>	<b>10,695</b>
<b>Net book value</b>							
<b>At 31 March 2023</b>	<b>213</b>	<b>2,844</b>	<b>219</b>	<b>85</b>	<b>-</b>	<b>15</b>	<b>3,376</b>
At 1 April 2022	100	3,021	158	134	-	23	3,436

## 11 Fixed Asset Investments

	2023 £000	2022 £000
<b>Valuation</b>		
Market value at 31 March 2022	890	967
Additions	830	150
Disposals	(830)	(300)
Losses	(138)	(20)
Dividend income	21	93
Capital income	56	-
<b>Market value at 31 March 2023</b>	<b>829</b>	<b>890</b>

## 12 Stocks and work in progress

	<b>Group</b>		<b>Company</b>	
	2023 £000	2022 £000	2023 £000	2022 £000
Raw Materials	17	31	17	6
Goods for resale	12	-	-	-
Work in progress	24	186	24	33
	<b>53</b>	<b>217</b>	<b>41</b>	<b>39</b>

### 13 Debtors

	<i>Group</i>		<i>Company</i>	
	2023	2022	2023	2022
	£000	£000	£000	£000
Trade Debtors	338	721	191	619
Other Debtors	88	54	52	53
Amounts due from subsidiary undertakings	-	-	2,421	1,080
Cost of productions not yet opened	283	157	283	157
Prepayments and accrued income	2,921	1,069	563	87
	<b>3,630</b>	<b>2,001</b>	<b>3,510</b>	<b>1,996</b>

### 14 Creditors: amounts falling due within one year

	<i>Group</i>		<i>Company</i>	
	2023	2022	2023	2022
	£000	£000	£000	£000
Trade Creditors	860	604	742	528
Accruals	2,341	1,262	1,917	1,023
Deferred Income	1,154	886	901	540
Other Creditors	338	263	312	241
Other Taxation and Social Security	133	143	133	143
	<b>4,826</b>	<b>3,158</b>	<b>4,005</b>	<b>2,475</b>

#### Deferred Income

Brought forward 1 April 2022	886
Deferred during the year	6,879
Released during the year	(6,611)
<b>Carried forward 31 March 2023</b>	<b>1,154</b>

### 15 Share capital

	<i>Number of Shares</i>	<i>2023 and 2022 £000</i>
<b>Authorised:</b>		
Ordinary shares of £1 each	100	-
	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
<b>Allotted, Issued and fully paid:</b>		
Ordinary shares of £1 each	-	-

### *Subsidiary Undertakings*

The company holds 100 £1 ordinary shares at a historic cost of £100 in both Birmingham REP Enterprises Limited (company no: 02478750) and Unique Venues Birmingham Limited (company no: 10661257). This represents the entire allocated share capital in these companies. Any profits from these companies are gifted annually to The Birmingham Repertory Theatre Limited. Both companies are incorporated in England and Wales. The registered office of the subsidiaries is the same as that of the parent company, given on page 2.

Investments in group undertakings are stated at cost.

Other Investment funds are stated at market value at the Balance Sheet date. The Statement of Financial Activities includes the net gain or loss during the financial year.

The investment portfolio is a charity-specific fund managed by Quilter Cheviot - the Quilter Cheviot Growth Fund for Charities. During March 2023 the charity-specific fund was transferred and split equally between charity-specific funds managed by CCLA and Cazenove.

The Articles of Association prevent any dividends being paid on the share capital of the company. Furthermore the members are not entitled to any distribution on a dissolution or winding up of the company.

## **16 Designated Fund**

The Designated fund of £1,127k represents the balance of the net book value of unrestricted fixed assets at the year end and risk reserve.

	<b>Funds at 2022 £000</b>	<b>Incoming Resources £000</b>	<b>Outgoing Resources £000</b>	<b>Transfers between £000</b>	<b>Funds at 2023 £000</b>
Designated tangible fixed assets net book value	997	-	(120)	28	905
Risk reserve	601	-	-	(379)	222
Total designated reserves	1,598	-	(120)	(351)	1,127

Transfers between funds predominantly represent the additions and depreciation on unrestricted fixed assets being reflected in the designated tangible fixed asset fund and utilisation of the risk reserve.

## 17 Restricted Reserves

	Funds at 2022	Incoming Resources	Outgoing Resources	Funds at 2023
	£000	£000	£000	£000
<b>Grants of a Capital Nature</b>				
Capital Appeal	19	-	(19)	-
Open House capital project	2,606	163	(269)	2,500
Total Capital Grants	2,625	163	(288)	2,500
<b>Grants of a Revenue Nature</b>				
Sir Barry Jackson Trust	-	65	(65)	-
Arts Council England - BME Theatre Project	7	-	-	7
Arts Council England - International work	37	-	-	37
On the Edge	3	-	-	3
Weekender	7	-	-	7
The Big Lottery - Shifting The Dial	102	-	(32)	70
Esmee Fairburn	100	10	(45)	65
Joyce Farley	-	156	-	156
British Council Dance project	30	-	(30)	-
RAMPS	-	13	(8)	5
HSBC / The 29th May 1961 Trust	-	36	(4)	32
Other	9	-	-	9
Total Revenue Grants	295	280	(184)	391
<b>Total Restricted Funds</b>	<b>2,920</b>	<b>443</b>	<b>(472)</b>	<b>2,891</b>

### Grants of a Capital Nature

The OPEN HOUSE capital project is the front of house re-development completed in March 2022.

The capital appeal reserve of £32k represents the net amount raised by the Theatre's own appeal for funds to meet capital expenditure, less depreciation charges.

### Grants of a Revenue Nature

The grant awarded from the Sir Barry Jackson Trust represents a contribution towards the cost of the production of PARK BENCH PLAYS to be performed during 2022/23.

The REP has joined forces with a group of partners to deliver a ground-breaking project to promote positive mental health among young African Caribbean men. The three-year project, called Shifting the Dial, uses cultural activities to encourage young black men to discuss and explore mental health issues and build resilience through promoting wellbeing, improving self-esteem and encouraging personal development. Funded by the National Lottery Community Fund, Shifting the Dial brings together the skills and experience of The REP, community engagement organisation First Class Legacy, the charity Centre for Mental Health, and Birmingham and Solihull Mental Health NHS Foundation Trust.

Esme Fairburn have committed to support a new Foundry new artists development project which commenced in autumn 2022.

Joyce Farley Bursary Fund from the Joyce Farley Educational Trust was received in March 2023 is to further our commitment to working with primary schools in Small Heath and East Birmingham.

British Council committed £30k toward funding of a Dance Into Space community project to take place in 2022/23.

Ramps on the Moon comprised a consortium of theatres producing a programme of work with a specific focus on developing Deaf and disabled artists.

HSBC/The 29<sup>th</sup> May 1961 Trust represents grants received for the creation of a Creative Learning Hub.

## 18 Analysis of Net Assets by Fund

	Unrestricted			Total
	General	Designated	Restricted	
	Funds	Funds	Funds	2023
	£000		£000	£000
Tangible Fixed Assets	-	905	2,500	3,405
Fixed Asset Investments	829	-	-	829
Current Assets	5,114	222	391	5,727
Total Liabilities	(4,826)	-	-	(4,826)
	<b>1,117</b>	<b>1,127</b>	<b>2,891</b>	<b>5,135</b>

## 19 Analysis of cash and cash equivalents

	2023	2022
	£000	£000
Cash at bank and in hand	2,044	2,187
	<b>2,044</b>	<b>2,187</b>

## 20 Ultimate Controlling Party

The ultimate controlling party of the charity is the Sir Barry Jackson Trust, a charity registered with the Charity Commission for England and Wales (Reg. No. 211619).

## 21 Trading activities of Subsidiary Undertakings

**2023**      **2022**  
**£000**      **£000**

A summary of Birmingham REP Enterprises Limited trading results are shown below. Audited accounts are filed with the Registrar of Companies.

### Profit and Loss Account

Turnover	7,848	6,098
Cost of sales	(7,824)	(6,099)
Gross profit/(loss)	24	(1)
Other income	-	-
Administration	(72)	(74)
Operating loss	(48)	(75)

### Balance Sheet

Retained profit brought forward	(5)	70
Retained loss for the year	(48)	(75)
Share Capital	-	-
<b>Shareholders Funds</b>	<b>(53)</b>	<b>(5)</b>

Fixed assets	24	-
Stock and work in progress	7	173
Debtors	2,372	890
Cash at bank	67	40
	2,446	1,103
Creditors	(2,523)	(1,108)
<b>Net Liabilities</b>	<b>(53)</b>	<b>(5)</b>

## 21 Trading activities of Subsidiary Undertakings (cont)

**2023**      **2022**  
**£000**      **£000**

A summary of Unique Venues Birmingham Limited trading results are shown below. Audited accounts are filed with the Registrar of Companies.

### Profit and Loss Account

Turnover	3,018	1,386
Cost of sales	(2,328)	(971)
Gross profit	690	415
Other income	-	14
Administration	(195)	(61)
Operating surplus	495	368

### Balance Sheet

Retained profit brought forward	157	127
Gift Aid	(459)	(338)
Retained profit for the year	495	368
Share Capital	-	-

### Shareholders Funds

Fixed Assets	5	9
Stock	5	5
Debtors	203	195
Cash at bank	754	594
	962	794
Creditors	(774)	(646)
Net Assets	193	157

## 22 Related Party Transactions

Councillor Jayne Francis is a member of Birmingham City Council. The company receives a grant from Birmingham City Council as shown in note 2 and pays Birmingham City Council rent and uniform business rates and has other transactions including recharges between the two entities for services and utilities within the building it shares with the Library of Birmingham.

The lease between Birmingham City Council and the charity for the building was signed in 2013. This lease sees the charity pay £55k per annum. It expires in 2112, being subject to rent review every ten years.

During the year Sean Foley, Artistic Director's spouse, Alice Power, performed work for the Rep on design work for its foyer, and productions The Play What I Wrote and Spitting Image Live!. The amounts paid to Foley and Power Ltd during the year were £13,360 (2022: nil) with a balance owing as at 31 March 2023 of £3,750 (2022: nil).

The group had the following net inter-group transactions in the year:

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Trading transactions - Birmingham Repertory Theatre Limited and Birmingham Rep Enterprises Limited	1,274	615
Trading transactions - Birmingham Repertory Theatre Limited and Unique Venues Birmingham Limited	67	(12)
Trading transactions - Birmingham Rep Enterprises Limited and Unique Venues Birmingham Limited	34	-
	<b>1,375</b>	<b>603</b>

The group had the following inter-group balances at year-end:

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Birmingham Repertory Theatre Limited - debtor with Birmingham Rep Enterprises Limited	2,344	1,070
Birmingham Repertory Theatre Limited - debtor with Unique Venues Birmingham Limited	77	10
Unqiue Venues Birmingham Limited - debtor with Birmingham Rep Enterprises Limited	34	-
	<b>2,455</b>	<b>1,080</b>

None of the balances with related parties, in either year, were secured.



## 23 Guarantees and Other Financial Commitments

The group had the following operating lease commitments based on minimum lease payments:

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Within one year	75	75
Within two to five years	247	267
In over five years	4,675	4,730
	<b>4,997</b>	<b>5,072</b>

## 24 Capital Commitments

At 31 March 2023 a commitment of nil (2022: nil) had been made in respect of capital expenditure.

## 25 Contingent Liabilities

The Arts Council England holds, in perpetuity, a floating charge of £5,500k (2022: £5,500k) over the assets of the theatre.

## 26 Post Balance Sheet Events

Subsequent to the year ending 31 March 2023 the Trustees' note that an ET1 notice has been filed by an employee indicating the possibility of an employment tribunal later this year. Although initial legal advice has been sought, at the time of signing these financial statements it is too early to assess the likely outcome or any financial effect.

**27 Statement of Financial Activities for year ended 31 March 2022**

		Unrestricted			
		General Funds	Designated Funds	Restricted Funds	Total Funds
	Notes	2022 £000	2022 £000	2022 £000	2022 £000
<b>Income</b>					
<b><i>Income from generated funds</i></b>					
Donations and legacies	2	3,293	-	2,776	6,069
Other trading activities	2	1,598	-	-	1,598
Income from Investments	3	95	-	-	95
<b><i>Income from charitable activities</i></b>	<b>4</b>	<b>4,825</b>	<b>-</b>	<b>-</b>	<b>4,825</b>
<b>Total income</b>		<b>9,811</b>	<b>-</b>	<b>2,776</b>	<b>12,587</b>
<b>Expenditure</b>					
Raising funds		1,402	-	-	1,402
Expenditure on charitable activities		7,993	105	608	8,706
<b>Total expenditure</b>	<b>5</b>	<b>9,395</b>	<b>105</b>	<b>608</b>	<b>10,108</b>
<b><i>Gains on investment assets</i></b>					
Realised		35	-	-	35
Unrealised		(55)	-	-	(55)
<b>Net expenditure</b>	<b>7</b>	<b>396</b>	<b>(105)</b>	<b>2,168</b>	<b>2,459</b>
<b>Transfers between funds</b>		<b>(306)</b>	<b>84</b>	<b>222</b>	<b>-</b>
<b>Net movement in funds</b>		<b>90</b>	<b>(21)</b>	<b>2,390</b>	<b>2,459</b>
<i>Fund balances brought forward at 1 April 2021</i>		974	1,619	530	3,123
<b><i>Fund balances carried forward at 31 March 2022</i></b>		<b>1,064</b>	<b>1,598</b>	<b>2,920</b>	<b>5,582</b>