



**Trustees' Report and
Financial Statements for
the year ended
31 March 2024**

Contents

Page

Company Information	2
Trustees'/Directors' Report	3
Statement of Trustees'/Directors' Responsibilities	11
Independent Auditor's Report	12
Consolidated Statement of Financial Activities	16
Group and Company Balance Sheets	17
Consolidated Statement of Cash Flows	18
Notes to the Financial Statements	19

Company Information

Directors

Andy Street CBE
Atif Ali BEM
Councillor Jayne Francis
Natasha Harris
John Hornby
Elizabeth James
Ayub Khan MBE FRSA
Adrian Lester CBE
Victoria Marsom
Tracey Orr
Rachel Roussel-Tyson
Mark Smith
Andrew Chiduku
Michael Hibbs
David Meecham
Sir Howard Panter
Brandon Relph
Professor David Roberts
Jan Teo

Chair (appointed 1 November 2024)

(appointed 9 December 2024)

(resigned 17 August 2023, appointed 17 June 2024)

(appointed 9 December 2024)

(appointed 9 December 2024)

(resigned 28 November 2024)

(resigned 1 December 2023)

(resigned 27 September 2023)

(resigned 1 December 2023)

(resigned 1 December 2023)

(resigned 1 December 2023)

(resigned 1 December 2023)

Chief Executive

Rachael Thomas

Artistic Director

Sean Foley

(left 24 May 2024)

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

Registered Charity Number

00295910 (Registered in England and Wales)

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 2024.

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. 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 committees responsible for certain strategic aspects of management. The reports and recommendations of the committees are submitted to the Board for consideration and ultimate decisions upon action required.

In addition, the trustees directly appoint the Artistic Director and the Chief Executive 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 Chief Executive, 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 £8,143 (2023: £7,271) for indemnity insurance for its directors and officers. £1,000,000 (2023: £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 be maintained in the range of £900k to £1.1m. The General Fund reserve as at 31 March 2024 is £1,085k (2023: £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 Designated Fund balance of £1,077k (2023: £1,127k) represents the net book value of unrestricted fixed assets and a risk reserve.

Strategic Report

2023-24 was an opportunity to consolidate The Rep's strategic direction following the pandemic and build on recent artistic and organisational successes. It was also the first year of a new three-year term of Arts Council England NPO (National Portfolio Organisation) funding.

The themes of our business strategy were ambition, growth and sustainability.

The strategic priority was to capitalise on the investment made in the physical and human infrastructure of the theatre during 2021-23 and continue the trajectory of growth and renewal that had begun as the theatre emerged from the pandemic. We increased the size and number of Rep productions made in the year, we expanded our creative learning and talent development programmes, and we embedded sustainability across the organisation through our EDI and environmental work and a more sustainable approach to use of our resources. We recruited more staff, replacing roles lost during the pandemic and adding new roles as part of our mission to fully professionalise the theatre's operations and prioritise the wellbeing of our workforce.

Building on the artistic successes of 2021-23, which saw the launch of significant shows such as WHAT'S NEW PUSSYCAT? and SPITTING IMAGE LIVE, The Rep delivered an artistic programme of unparalleled scale and ambition, combining in house and touring productions. The first production of John Steinbeck's classic OF MICE & MEN with a learning disabled actor cast in the role of Lenny, the world premiere of SINATRA THE MUSICAL directed by Olivier and Tony Award winning Kathleen Marshall, and the UK premiere of BHANGRA NATION, sat alongside Rep re-mounts of commercial productions made elsewhere - NOISES OFF and THE LION, THE WITCH AND THE WARDROBE.

In the Studio and Door, PARKLIFE – a festival of new comedy writing created in partnership with Sky Studios, I, DANIEL BLAKE, produced in partnership with other funded theatres, and our early years' Christmas show LITTLE RED RIDING HOOD part-funded by the Sir Barry Jackson Trust, brought

additional artistic texture and cultural diversity to the programme. We remounted GRIMEBOY as a concert performance outdoors as part of the Commonwealth Games legacy festival in summer '23. Across all spaces a vibrant mix of touring work played alongside Rep productions, highlights including Landmark Productions' HAPPY DAYS starring Siobhan McSweeney, THE BEEKEEPER OF ALEPPO, BALLET BLACK, GARY CLARKE COMPANY, TALES TIL RAMADAN, BROWN BOYS SWIM and WINDRUSH 75.

As a result, the theatre received three Stage Award nominations: William Young for his role as Lenny in OF MICE & MEN, Siobhan McSweeney for her role as Winnie in HAPPY DAYS, and our co-production of I, DANIEL BLAKE was the winner of the Excellence in Touring Award. We also received two UK Theatre Award nominations: Matt Doyle for his role as Frank Sinatra in SINATRA THE MUSICAL and Michael Taylor for his BHANGRA NATION set design. BHANGRA NATION also won the Eastern Eye Award for Best Production.

Audiences flocked to the theatre and in 2023-24. The Rep saw its highest audience numbers and average occupancy for many years. Average ticket price increased but mindful of the need to maintain access alongside we introduced our Teens Go Free initiative to encourage attendance by the next generation of theatre goers.

A significant number of audiences saw The Rep's work on tour or in the West End: OF MICE & MEN completed a short national tour, SPITTING IMAGE LIVE played a 15-week run in London's Phoenix Theatre, and THE WAY OLD FRIENDS DO toured nationally and then played a short run in London's Criterion Theatre. THE SNOWMAN played its 27th Christmas run at London's Peacock Theatre. Closer to home, LITTLE RED RIDING HOOD toured West Midlands' libraries and community venues in a partnership with The Library of Birmingham, playing 43 performances with 23 workshops delivered alongside, funded by the Sir Barry Jackson Trust and Arts Council England.

Our talent development programme continued to go from strength to strength. Our inaugural Victoria Wood Comedy Writing Prize was launched and 584 new comedy plays received in submission. Eugene O'Hare's play PORTUGAL was declared the winner in May '24. The Rep's long running talent development scheme FOUNDRY welcomed a cohort of six artists onto a nine-month programme to train them to co-create work in community settings. And a programme of talent development masterclasses and workshops was launched providing open access opportunities for artists in the region to develop their creative craft. We also hosted a Peggy Ramsay Award writer in residence in the year, welcoming back Rachael Mainwaring, a Foundry alumni from 2019.

Our creative learning programme encompassed work with schools, young people and communities and continued to expand, helped by the creation of our on-site learning hub. The Rep's first ever dedicated space for work with children, young people and communities was opened by Baroness Floella Benjamin, Patron of our Youth and Community work, in July. We launched our Youth Board in the year with 15 members drawn from across the city.

We worked with 15 partner schools in the year, delivered nearly 800 lesson equivalents, ran six after-school clubs and one half-term Foster Family project. The majority of sessions took place in schools with high percentages of Pupil Premium funding, government funding that specifically targets disadvantaged pupils. Our newly launched Early Years programme grew thanks to a partnership with Birmingham Early Years Network.

For young people outside of school we ran weekly Youth Theatre and annual summer schools. 58% of participants were from the Global Majority and 20% of places were bursary funded. We also launched Rep Backstage for young people interested in off-stage careers.

Our inaugural summer festival for children, young people and community participants, ORDER & CHAOS, took place in July over three weeks. Young people from all backgrounds filled our stages in productions ranging from NOUGHTS & CROSSES and LORD OF THE FLIES to ONE MILLION TINY PLAYS ABOUT BRITAIN and Dawn King's searing play about the climate emergency, THE TRIALS.

We achieved Theatre of Sanctuary status in the year, the first Birmingham theatre to do so and a reflection of our ongoing commitment to offering a place of safety for sanctuary seekers. Through all our creative learning and community work we reach a huge diversity of young people including many from underprivileged backgrounds.

We advanced our environmental sustainability journey during the year, delivering one Green Book Intermediate production and raising £20,000 from the Theatre's Trust's Wolfson Foundation Theatre Improvement Scheme to install destratification fans in the theatre's main auditorium. We delivered CLIMATE ACTION WEEK in June, comprising a series of films, talks and events about the climate emergency, with The Rep declaring climate emergency as part of the Culture Declares movement in the process.

After concerted efforts to improve workforce representation through positive action and inclusive recruitment we saw our Global Majority workforce increase to 32% at the end of 2023/24. Coupled with our recognition in the 2023 Social Mobility Employer Index as a Top 75 Employer we are proud of the progress we've made in recent years whilst acknowledging that there is still work to do in achieving representation at all levels and creating a truly inclusive workplace.

Following higher than usual turnover at board level, a review of our governance arrangements was carried out and a series of recommendations to strengthen The Rep's systems and controls in this area began to be implemented after year end. We expect these to benefit The Rep greatly going forward.

The budgets for 2023-24 were predicated on the theatre drawing on its reserves, a reflection of the challenging operating environment it faced caused by the increase in energy and other overhead costs, and the impact of these on consumer spending and therefore ticket sales. Deploying most of the remaining risk reserve built up during Covid, the theatre has been able to maintain its general reserve at £1.085m.

In May 2024 Sean Foley resigned from his role as Artistic Director of The Rep. The board of directors thank him for his work on behalf of The Rep during a period of transition and great change and recognise his many achievements and contribution to the artistic reputation of the theatre.

As the trading environment continues to be difficult through 2024/25 and the theatre faces the loss of its Birmingham City Council grant (£157,850), there are doubtless challenges ahead. However, as The Rep undergoes a transition to new board and artistic leadership, and with new posts at senior level dedicated to securing additional sources of income, there are also opportunities to build on the many successes of the recent past. Our ambition is to ensure that The Rep not only continues to thrive but is able to scale new heights of artistic ambition and ever greater social and civic impact.

Going Concern

The trustees are of the view that the immediate future of the theatre for the period to 31 March 2026 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. A severe but plausible downside scenario has been modelled. That plausible downside modelling indicates that the charity should have sufficient resources to ensure it is a going concern through to 31 March 2026.

Achievements and performance

Venue	No. of Shows	No. of Perfs	Total attendance	%age of Seat capacity	Total Ticket Sales
The House	20	266	144,812	67%	£3,603,478
The Studio/The Door	52	170	22,459	71%	£251,886
Total	72	436	167,271	68%	£3,855,364

Gross income from ticket sales on tours is accounted for by the host venues.

Plans for Future Periods

Plans for future periods are shaped by existing commitments under the terms of our Arts Council England NPO funding, which covers the period 2023-26, with an extension year covering 2026-27 currently the subject of an application to Arts Council. Our original application sets out the activities planned for the period up to March '26 and as part of the application for the extension year we will be confirming that plans for 2026-27 are broadly in line with those. Following Sean Foley's departure as Artistic Director in May '24 the theatre is entering a transition period pending the arrival of Joe Murphy, The Rep's new Artistic Director, who will take up post in spring 2025. After developing a programme model in 2024-25 that delivers the financial outcomes needed by The Rep, the incumbent team has delivered artistic programme plans for the interregnum that deliver our NPO commitments. Work with the new Artistic Director on planning a new era artistically for The Rep will begin on his arrival in Birmingham.

Financial Review

Total incoming unrestricted funds of the group were £15,115k (2023: £13,835k) for the year with expenditure of £15,147k (2023: £13,995k) of costs related to unrestricted funds, giving rise to a deficit of £(32)k (2023: £(160)k) before gains on investments. There was a deficit on restricted funds of £(273)k (2023: £(29)k). As shown in the statement of financial activities on page 16, as at 31 March 2024 this gives a net accumulated general fund balance of £1,085k (2023: £1,117k) designated funds of £1,077k (2023: £1,127k) and restricted fund balances of £2,618k (£2,891k).

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

- Arts Council England – primary funder, core revenue grant of £1,868k (8% of unrestricted income (2023: 13%))
- Birmingham City Council – primary funder, core revenue grant of £158k (1% of unrestricted income (2023: 1%))
- Income from Birmingham productions, including co-production contributions £8,102k (54% of unrestricted income (2023: 46%))
- Commercial Income from trading subsidiaries - £2,907k (19% of unrestricted income (2023: 27%))
- Income from other sources, including Theatre Tax Relief - £2,736k (12% of unrestricted income (2023: 13%))

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 ten roles as set out in note 8 to the accounts.

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.

Volunteers

The charity is very involved in the community and relies on voluntary help to support its activities. During 2023/24 the Rep's volunteer group was 21 strong.

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 heightened level of operating costs, in particular energy, 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.

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



Andy Street
Chair of the Board of Trustees

Date: 9th December 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 2024 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 2024 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 11, 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 completeness of cash sales 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 sample testing of income transactions and reconciliations.

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: 19/12/24

Consolidated Statement of Financial Activities (incorporating the income and expenditure account) for the year ended 31 March 2024

		Unrestricted			Total	Last Year
		General	Designated	Restricted	Funds	Total Funds
	Notes	2024	2024	2024	2024	2023
		£000	£000	£000	£000	£000
Income						
Donations and legacies	2	2,203	-	245	2,448	2,640
Other trading activities	2	2,907	-	-	2,907	3,674
Income from Investments	3	50	-	-	50	80
Charitable activities	4	9,955	-	-	9,955	7,884
Total income		15,115	-	245	15,360	14,278
Expenditure						
Raising funds		2,525	-	-	2,525	3,319
Expenditure on charitable activities		12,622	138	518	13,278	11,268
Total expenditure	5	15,147	138	518	15,803	14,587
Gains/(losses) on investment assets		88	-	-	88	(138)
Net (expenditure)/income	7	56	(138)	(273)	(355)	(447)
Transfers between funds		(88)	88	-	-	-
Net movement in funds		(32)	(50)	(273)	(355)	(447)
<i>Fund balances brought forward at 1 April 2023</i>		1,117	1,127	2,891	5,135	5,582
<i>Fund balances carried forward at 31 March 2024</i>		1,085	1,077	2,618	4,780	5,135

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

Note 26 illustrates prior year figures for the various funds.

The notes on pages 19 to 38 form part of these financial statements.

Consolidated and Company Balance Sheets as at 31 March 2024

	Notes	GROUP		COMPANY	
		2024 £000	2023 £000	2024 £000	2023 £000
Fixed assets					
Intangible assets	9	-	-	-	-
Tangible assets	10	3,260	3,405	3,238	3,376
Investments	11	933	829	933	829
Total fixed assets		4,193	4,234	4,171	4,205
Current assets					
Stocks & work in progress	12	33	53	21	41
Debtors	13	4,927	3,630	4,313	3,510
Cash at bank and in hand	19	1,329	2,044	478	1,223
Total current assets		6,289	5,727	4,812	4,774
Creditors					
Amounts falling due within one year	14	(5,702)	(4,826)	(4,342)	(4,005)
		(5,702)	(4,826)	(4,342)	(4,005)
Net current assets		587	901	470	769
Total assets less current liabilities		4,780	5,135	4,641	4,974
Net Assets		4,780	5,135	4,641	4,974
Capital and Reserves					
Restricted Reserves	17	2,618	2,891	2,618	2,891
Unrestricted					
Share Capital	15	-	-	-	-
General fund		1,085	1,117	946	956
Designated fund	16	1,077	1,127	1,077	1,127
Total unrestricted funds		2,162	2,244	2,023	2,083
Total charity funds		4,780	5,135	4,641	4,974

During the period the individual company generated a deficit of £333k (2023: £465k).

The financial statements on pages 16 to 38 were approved by the board of directors/trustees and authorised for issue and are signed on its behalf by:


Andy Street
Chair of the Board of Trustees

Date: 9th December 2024

Registered Charity Number 223660

Company Registration Number 00295910

Consolidated Statement of Cash Flows for the year ended 31 March 2024

	Notes	2024 £000	2023 £000
Reconciliation of net movement in funds to Cash flows from operating activities:			
Net (expenditure)		(355)	(447)
Adjustments for:			
Depreciation		413	409
Net of tangible fixed asset disposals		-	1
Investment income		(50)	(80)
(Gains)/losses on investments		(88)	138
(Increase) in debtors		(1,297)	(1,629)
Decrease in stock and work in progress		20	164
Increase in creditors		876	1,668
Net cash (used in)/generated from operating activities		(481)	224
Cash Flow Statement			
Cash flows from operating activities		(481)	224
Cash flows from investing activities:			
Purchase of property, plant and equipment		(268)	(370)
Disposal of motor vehicles		-	-
Net disposal of fixed asset investments		1	-
Interest received		33	3
Net cash used in year		(715)	(143)
Net (decrease) in cash in the year		(715)	(143)
Change in net funds arising from cashflows		(715)	(143)
Cash and cash equivalents at 1 April 2023		2,044	2,187
Change in cash and cash equivalents in the reporting period		(715)	(143)
Cash and cash equivalents at 31 March 2024	19	1,329	2,044

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

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 2026 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. A severe but plausible downside scenario has been modelled. That plausible downside modelling indicates that the charity should have sufficient resources to ensure it is a going concern through to 31 March 2026.

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 is estimated for the period based on a percentage of eligible production costs incurred in 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 £12,917k (2023: £11,361k). The income of the parent charity for the year was £13,355k (2023: £11,035k). The deficit of the parent charity was £(421)k before gains and losses on investments (2023: £(326)k).

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
-------------------	---------

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.

The Birmingham Repertory Theatre Limited
Trustees'/Directors' Annual Report 2024

2 Donations and Legacies

	Unrestricted			Total 2024 £000	Total 2023 £000
	General	Designated	Restricted		
	2024 £000	2024 £000	2024 £000		
Analysis by Fund Type					
Arts Council England	1,868	-	-	1,868	1,868
Birmingham City Council	158	-	-	158	158
Performances	-	-	-	-	78
Projects	-	-	245	245	365
Memberships etc.	-	-	-	-	2
Sponsorship and Donations	177	-	-	177	169
Total	2,203	-	245	2,448	2,640

	Sponsorship and Donations		Grants 2024 £000	Total 2024 £000	Total 2023 £000
	2024 £000	2024 £000			
	2024 £000	2024 £000			
Analysis by Income Type					
Arts Council England	-	1,868	1,868	1,868	
Birmingham City Council	-	158	158	158	
Performances	-	-	-	-	78
Projects	-	245	245	245	365
Memberships etc.	-	-	-	-	2
Sponsorship and Donations	177	-	177	177	169
Total	177	2,271	2,448	2,640	

	Unrestricted			Total 2024 £000	Total 2023 £000
	General	Designated	Restricted		
	2024 £000	2024 £000	2024 £000		
Other trading activities					
Birmingham REP Enterprises Ltd	675	-	-	675	656
Unique Venues Birmingham Ltd	2,232	-	-	2,232	3,018
Total	2,907	-	-	2,907	3,674

3 Income from Investments

	Unrestricted			Total 2024 £000	Total 2023 £000
	General	Designated	Restricted		
	2024 £000	2024 £000	2024 £000		
Bank interest received	33	-	-	33	3
Dividends and capital received	17	-	-	17	77
Total Investment Income	50	-	-	50	80

4 Income from charitable activities

	Unrestricted			Total 2024 £000	Total 2023 £000
	General	Designated	Restricted		
	2024 £000	2024 £000	2024 £000		
Birmingham Productions	8,102	-	-	8,102	6,151
Touring Productions	250	-	-	250	163
Other Box Office	108	-	-	108	118
Learning and Participation	223	-	-	223	217
Other	1,272	-	-	1,272	1,235
Total income from charitable activities	9,955	-	-	9,955	7,884

Other income includes Theatre Tax Relief of £1,183k (2023: £1,100k).

5 Expenditure

	Unrestricted Direct Costs	Unrestricted Support Costs	Unrestricted Total Costs	Restricted Total Costs	Total 2024 £000	Total 2023 £000
	2024 £000	2024 £000	2024 £000	2024 £000	2024 £000	2023 £000
	£000	£000	£000	£000		
Costs of Charitable Activities						
Performances	6,958	4,254	11,212	-	11,212	9,393
Projects	-	-	-	250	250	184
Touring Costs	204	103	307	-	307	229
Capital project	-	-	-	-	-	9
Learning and Participation	306	190	496	-	496	618
Research and Development	297	131	428	-	428	433
Depreciation	138	-	138	268	406	399
Governance	-	179	179	-	179	3
Total Costs of Charitable Activities	7,903	4,857	12,760	518	13,278	11,268
Expenditure on Raising Funds						
Fundraising expenses	77	-	77	-	77	92
Trading expenses	2,448	-	2,448	-	2,448	3,227
	2,525	-	2,525	-	2,525	3,319
Total	10,428	4,857	15,285	518	15,803	14,587

6 Analysis of Support Costs

	Production 2024 £000	Promotion 2024 £000	Executive 2024 £000	Front of House 2024 £000	Occupancy Costs 2024 £000	Support Services 2024 £000	Total Unrestricted Support Costs 2024 £000	Total 2023 £000
							2024 £000	2023 £000
Performances	919	405	184	36	772	1,938	4,254	3,888
Touring costs	-	13	5	-	23	62	103	80
Learning and Participation	44	10	8	1	34	93	190	246
Research and Development	-	-	8	-	33	90	131	137
Governance	-	-	53	-	-	126	179	3
Total unrestricted support costs	963	428	258	37	862	2,309	4,857	4,354

Production comprises the salaries, maintenance and overhead costs of the production department. Promotion comprises publicity/marketing costs and salaries and travel. Executive comprises the executives team 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

During the year being presented, the decision was made to reclassify various costs incurred within support costs and present them within the governance costs of the Charity. This is done so on the basis that these costs now more accurately reflect those being incurred in the governance of the Charity. These include, but are not limited to, costs such as audit of the financial statements, legal and professional fees and the costs attributable to the work of staff within the finance department. Prior year governance cost has not been amended to reflect this change as it is not deemed material to the financial statements and the understanding of the users thereof.

7 Net expenditure for the year	2024	2023
	£000	£000
Net expenditure is stated after charging:		
Depreciation of tangible fixed assets	413	409
Auditor's remuneration - audit services	40	36
Auditor's remuneration - non-audit services	16	11
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 £200 (2023: £294) were reimbursed to two Board members for travel and subsistence. The company paid Directors and Officers liability insurance of £8,143 (2023: £7,271).

8 Employees

	2024	2023
The average number of persons employed by the group during the year was:		
Actors and stage managers	37	46
Other staff	163	171
	<u>200</u>	<u>217</u>
The average number of full time equivalents		
Actors and stage managers	34	39
Other staff	121	111
	<u>155</u>	<u>150</u>
Staff costs for the above persons:	£000	£000
Gross Salaries	5,683	4,698
Employer's National Insurance	343	313
Pension Contributions	119	96
	<u>6,145</u>	<u>5,107</u>

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:

	2024	2023
£60,001 to £70,000	1	2
£70,001 to £80,000	1	-
£80,001 to £90,000	-	2
£90,001 to £100,000	2	-
	<u>4</u>	<u>4</u>

The employer pension contributions for the above was £9k (2023: £9k).

The directors consider that they Senior Leadership Team comprises: Chief Executive, Artistic Director, Director of People, Finance Director, Director of Productions, Director of Facilities and Operations, Associate Director, Director of Creative Learning, Joint Director of Audiences and Executive Producer. The total employee benefits of these were £700k including those joining part way through and leaving during the year (2023: £685k).

One employee was made redundant during the year (2023: Two) receiving statutory redundancy payments of £0k in total (2023: £6k).

9 Intangible Fixed Assets

	Software £000	Total £000
Cost		
At 1 April 2023	230	230
At 31 March 2024	230	230
Accumulated amortisation		
At 1 April 2023	230	230
At 31 March 2024	230	230
Net book value		
At 31 March 2024	-	-
At 1 April 2023	-	-

10 Tangible Fixed Assets

Group	Theatre Equipment £000	Building £000	Equipment £000	Infrastructure £000	Computers £000	Motor Vehicles £000	Total £000
Cost							
At 1 April 2023	1,143	3,252	801	8,315	623	23	14,157
Additions	62	76	-	87	43	-	268
Disposals	-	-	-	-	-	-	-
At 31 March 2024	1,205	3,328	801	8,402	666	23	14,425
Accumulated depreciation							
At 1 April 2023	930	408	558	8,230	618	8	10,752
Charge for the year	40	273	48	35	9	8	413
Disposals	-	-	-	-	-	-	-
At 31 March 2024	970	681	606	8,265	627	16	11,165
Net book value							
At 31 March 2024	235	2,647	195	137	39	7	3,260
At 1 April 2023	213	2,844	243	85	5	15	3,405

10 Tangible Fixed Assets (cont)

Company	Theatre Equipment £000	Building £000	Equipment £000	Infrastructure £000	Computers £000	Motor Vehicles £000	Total £000
Cost							
At 1 April 2023	1,143	3,252	771	8,315	567	23	14,071
Additions	62	76	-	87	43	-	268
At 31 March 2024	1,205	3,328	771	8,402	610	23	14,339
Accumulated depreciation							
At 1 April 2023	930	408	552	8,230	567	8	10,695
Charge for the year	40	273	44	35	6	8	406
At 31 March 2024	970	681	596	8,265	573	16	11,101
Net book value							
At 31 March 2024	235	2,647	175	137	37	7	3,238
At 1 April 2023	213	2,844	219	85	-	15	3,376

11 Fixed asset investments

	2024 £000	2023 £000
Valuation		
Market value at 31 March 2022	829	890
Additions		830
Disposals	(1)	(830)
Gains	88	(138)
Dividend Income	17	21
Capital income		56
Market value at 31 March 2023	933	829

12 Stocks and work in progress

	<i>Group</i>		<i>Company</i>	
	2024 £000	2023 £000	2024 £000	2023 £000
Raw materials	21	17	21	17
Goods for resale	12	12	-	-
Work in progress	-	24	-	24
	33	53	21	41

13 Debtors

	<i>Group</i>		<i>Company</i>	
	2024	2023	2024	2023
	£000	£000	£000	£000
Trade debtors	549	338	405	191
Other debtors	532	88	527	52
Amounts due from subsidiary undertakings	-	-	2,811	2,421
Cost of productions not yet opened	356	283	356	283
Prepayments and accrued income	3,490	2,921	214	563
	4,927	3,630	4,313	3,510

14 Creditors: amounts falling due within one year

	<i>Group</i>		<i>Company</i>	
	2024	2023	2024	2023
	£000	£000	£000	£000
Trade Creditors	1,326	860	746	742
Accruals	2,160	2,341	1,928	1,917
Deferred Income	1,995	1,154	1,470	901
Other Creditors	217	338	194	312
Other Taxation and Social Security	4	133	4	133
	5,702	4,826	4,342	4,005

Deferred Income

Brought forward 1 April 2023	1,154
Deferred during the year	8,748
Released during the year	(7,907)
Carried forward 31 March 2024	1,995

Included within deferred income are advance ticket income of £845k (2023: £801k), co-production income of £625k (2023: £100k) and event deposits of £498k (2023: £188k).

15 Share capital

	<i>Number of Shares</i>	<i>2024 and 2023</i>
		£000
Authorised:		
Ordinary shares of £1 each	100	-
	2024	2023
	£000	£000
Allotted, Issued and fully paid:		
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 and Unique Venues Birmingham Limited. 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. 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 split broadly 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 £1,077k represents the balance of the net book value of unrestricted fixed assets at the year end and a risk reserve of £49k.

	Funds at 2023	Incoming Resources	Outgoing Resources	Transfers between funds	Funds at 2024
	£000	£000	£000	£000	£000
Designated tangible fixed assets net book value	905	-	(138)	261	1,028
Risk reserve	222	-	-	(173)	49
Total designated reserves	1,127	-	(138)	88	1,077

17 Restricted Reserves

	Funds at 2023	Incoming Resources	Outgoing Resources	Funds at 2024
	£000	£000	£000	£000
Grants of a Capital Nature				
Open House capital project	2,500	-	(268)	2,232
Total Capital Grants	2,500	-	(268)	2,232
Grants of a Revenue Nature				
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	70	-	(57)	13
Esmee Fairburn	65	100	(67)	98
Joyce Farley	156	-	(13)	143
RAMPS	5	-	(1)	4
HSBC / The 29th May 1961 Trust	32	-	(25)	7
Jabbs Trust	-	26	(4)	22
Early Years	-	9	-	9
V Wood	-	30	(18)	12
Community Tour	-	80	(65)	15
Other	9	-	-	9
Total Revenue Grants	391	245	(250)	386
Total Restricted Funds	2,891	245	(518)	2,618

Grants of a Capital Nature

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

Grants of a Revenue Nature

The grant awarded from the Sir Barry Jackson Trust represents a contribution towards the cost of the production of Little Red Riding Hood and community touring during 2023/24.

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.

Esmee 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.

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 29th May 1961 Trust – Grants received for the creation of a Creative Learning Hub.

The Victoria Wood Playwriting Prize for Comedy is a biannual comedy playwriting competition open to UK residents.

Horton's funding is supporting three Early Years settings across the academic year based on traditional tales using music, props and interactive storytelling.

JABBS funding enables a year-long, free to access Young Rep Backstage course designed to introduce and train young people in backstage roles in the theatre.

18 Analysis of net assets by fund

	Unrestricted		Restricted	Total
	General	Designated		
	Funds	Funds	Funds	2024
	£000	£000	£000	£000
Tangible Fixed Assets	-	1,028	2,232	3,260
Fixed Asset Investments	933	-	-	933
Current Assets	5,854	49	386	6,289
Total Liabilities	(5,702)	-	-	(5,702)
	1,085	1,077	2,618	4,780

19 Analysis of cash and cash equivalents

	2024	2023
	£000	£000
Cash at bank and in hand	1,329	2,044
	1,329	2,044

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

	2024	2023
	£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	7,863	7,848
Cost of sales	(9,437)	(7,824)
Gross profit/(loss)	(1,574)	24
Other income	-	-
Administration	(74)	(72)
Operating loss before taxation	(1,648)	(48)
Tax credit on loss	1,807	-
Operating profit/(loss)	159	(48)

Balance Sheet

Retained profit brought forward	(53)	(5)
Retained profit for the year	159	(48)
Share capital	-	-
Shareholders Funds	106	(53)
Fixed assets	20	24
Stock and work in progress	8	7
Debtors	3,258	2,372
Cash at bank	74	67
	3,340	2,446
Creditors	(3,254)	(2,523)
Net assets/(liabilities)	106	(53)

Theatre Tax Relief income of £1,807k is shown within taxation to accurately reflect the substance of the income. Turnover for 2023 includes Theatre Tax Relief income of £1,457k.

21 Trading activities of Subsidiary Undertakings (cont)

2024
£000

2023
£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	2,232	3,018
Cost of sales	(1,603)	(2,328)
Gross profit	629	690
Other income	-	-
Administration	(329)	(195)
Operating profit	300	495

Balance Sheet

Retained profit brought forward	193	157
Gift Aid	(463)	(459)
Retained profit for the year	300	495

Share capital

-

-

Shareholders Funds

30

193

Fixed assets	2	5
Stock	4	5
Debtors	492	203
Cash at bank	777	754
	1,273	962

Creditors	(1,245)	(774)
-----------	---------	-------

Net Assets

30

193

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 the production of Withnail and I. The amounts paid to Foley and Power Ltd during the year were £6,250 (2023: £13,360) with a balance owing as at 31 March 2024 of nil (2023: £3,750).

Unique Venues Birmingham Limited is party to a commercial agreement with Birmingham City Council and the Birmingham Repertory Theatre Limited to market and deliver conference and banqueting services in space operated by the latter two parties. Under that agreement £224k (2023: £418k) was payable to Birmingham City Council in the year by way of profit share.

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

	2024 £000	2023 £000
Profit distribution from Unique Venues Birmingham Limited to Birmingham Repertory Theatre Limited	463	459
Commissioning fee charged by Birmingham Rep Enterprises Limited to Birmingham Repertory Theatre Limited	7,188	5,735

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

	2024 £000	2023 £000
Birmingham Repertory Theatre Limited - debtor with Birmingham Rep Enterprises Limited	3,123	2,344
Birmingham Repertory Theatre Limited - (creditor)/debtor with Unique Venues Birmingham Limited	(312)	77
Unique Venues Birmingham Limited - debtor with Birmingham Rep Enterprises Limited	11	34
	2,822	2,455

23 Guarantees and Other Financial Commitments

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

	2024 £000	2023 £000
Within one year	75	75
Within two to five years	227	247
In over five years	4,620	4,675
	4,922	4,997

24 Capital Commitments

At 31 March 2024 a commitment of Nil (2023: 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 (2023: £5,500k) over the assets of the theatre.

26 Statement of Financial Activities for year ended 31 March 2023

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

