



Trustees' Report and
Financial Statements for
the year ended
31 March 2025

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Company Information

Directors

Sir Andy Street CBE
Ayub Khan MBE FRSA
Adrian Lester OBE
Andrew Chiduku
Atif Ali BEM
Councillor Saima Suleman
Councillor Kenneth Wood
Councillor Jayne Francis
Elizabeth James
John Hornby
Mark Smith
Natasha Harris
Rachel Roussel-Tyson
Tracey Orr
Victoria Marsom

Chair (appointed 1 November 2024)
Deputy Chair

(resigned 28 November 2024)

(appointed 29 September 2025)
(appointed 29 September 2025)
(resigned 31 July 2025)
(resigned 10 December 2024)

(appointed 9 December 2024)
(appointed 9 December 2024)

(appointed 9 December 2024)

Chief Executive Officer

Rachael Thomas

Artistic Director

Joe Murphy (started 17 March 2025)

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 Chair's Report

As a longtime resident and champion of Birmingham, and regular attender at The Rep, it was a privilege to be asked to join this illustrious institution as Chair in November 2024.

My first significant act as Chair was to appoint our new Artistic Director, Joe Murphy, in November 2024. Joe was an outstanding candidate with a tremendous directing track record, a strong commitment to community, and a highly successful artistic directorship at Cardiff's Sherman Theatre under his belt. We were delighted to welcome him to The Rep in March 2025 when he joined Maddie Kludje, recently promoted Deputy Artistic Director, and Iqbal Khan Associate Director, to deliver an exciting new artistic vision for the theatre.

Together with Rachael Thomas, CEO, Joe has begun the process of shaping a new artistic and business strategy for The Rep, blending its role as a national and international producing theatre with its vital work with young people, communities and artists in our city. Proudly Birmingham, Distinctively Rep is at the heart of our identity and brand. There is excitement internally and externally about what lies ahead and the announcement of Joe's first season garnered acclaim for its bold and ambitious mix of work including *A Midsummer Night's Dream*, *Small Island* and *Sweeney Todd*.

We also appointed three new board members – Natasha Harris, Tracey Orr and Mark Smith, all bringing senior leadership experience in professional roles to the Board. My thanks to them and all Board members for their continued commitment to the theatre.

After a challenging start to FY25 I am delighted by the unrestricted surplus outturn for the year further building our general reserves. Economic conditions continue to be difficult but the success of the work on our stages has proven that quality is the best business plan and the appetite for theatre in the West Midlands is as strong as ever. Artistic highlights in the year included the irrepressible *Becoming Nancy*, nominated for both WhatsOnStage and UK Theatre Awards, and *Community*, our Sir Barry Jackson Trust funded show set in Birmingham and written by a Birmingham writer that sold out its run in the Door. Very different but equally important elements of our global/local profile, representing The Rep's International producing status and its hyper local role in capturing the voices of Birmingham's diverse communities.

Creative learning and engagement work is deeply embedded in The Rep's DNA. Our programme for schools, young people and communities continues to go from strength to strength, connecting us with people across the city, many of whom wouldn't access theatre without these opportunities. Our Youth Board has been meeting regularly and we've been making plans for their Chair to attend Board meetings to bring youth voice into the wider governance and leadership of the theatre.

There were changes at SLT level, strengthening the leadership of the theatre in vital areas including producing and fundraising, bringing fresh energy and ideas to an already strong team of theatre professionals.

We further embedded environmental responsibility throughout the organisation through our sustainable producing activities, and other actions to reduce emissions in our building and operations

practices. In particular the team delivered five Green Book productions in the year including the first House production, *Withnail and I*, alongside three Door productions and the summer festival.

We lost half our Birmingham City Council funding in the year ended 31 March 2025 and will receive no grant payment from Birmingham City Council going forward, making the financial surplus all the more impressive. We have the benefit of ACE funding confirmed to 2027 and benefit significantly from Theatre Tax Relief, which allows us to continue investing in our own productions and maintain our enviable producing facilities on site. Preserving the craft of theatre-making is central to our vision and as Birmingham is only producing theatre and one of the largest producing operations in the country we're immensely proud of this aspect of our role.

Sir Andy Street CBE

Chair of the Board of Trustees

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 2025.

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)).

Who We Are And What We Do

Established in 1913, The Birmingham Repertory Theatre (The Rep) has an unparalleled history as a pioneering repertory theatre and the launch-pad for some of the most exciting talent in UK theatre both past and present. Today it is a producing powerhouse with three auditoria - The House, 816 seats; The Studio, 292 seats; The Door, 133 seats - as well as extensive on-site production facilities: set build, scenic art, wardrobe, props workshop, lighting, sound/AV, stage and stage management.

The Rep creates inclusive, exciting and exceptional theatre by, with and for Birmingham and the wider world.

Producing theatre is the core of The Rep's mission and it creates up to ten productions a year of varying sizes across its stages. Many are made in co-production with other theatres and commercial producers, and all Rep-led productions are built in house. The artistic programme comprises new plays, revivals, adaptations, family work and musicals, making full use of the theatre's producing resource.

Environmental sustainability underpins our operations, and The Rep produces at least one Green Book production per year.

Alongside in house productions, the theatre presents a programme of visiting productions. The theatre also has an impressive creative learning and talent development programme delivering opportunities for thousands of young people every year.

To support our innovative and inclusive work both on and off stage our business model requires a strong contribution at the Box Office and linked ancillary income generated by our trading subsidiaries Unique Venues Birmingham (UVB) and Birmingham Rep Enterprises Limited (BREL), essential subsidies from Arts Council England (ACE) and the generous support and charitable donations of private donors and corporate sponsors. This has become even more critical with our grant support from Birmingham City Council removed from next financial year.

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 Early Years children 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, college and other groups, students and senior citizens. To ensure the theatre is a theatre for all we offer additional concessionary tickets to community groups.

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, October 2021, February 2025 and November 2025.

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 at least three and not more than twenty Trustees. New Trustees may be appointed by the Trustees at any time. The Chair is elected by the Trustees.

Appointed Trustees can serve for a maximum period of three consecutive three-year terms commencing from the first Board meeting at which their appointment is confirmed.

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 committees are formally convened under terms of reference agreed by the Board, which set out their remit and responsibilities. Reports of the committees are submitted to the Board.

In addition, the Trustees directly appoint an Artistic Director and a 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 review accounting information on a regular basis and approve all high-level budgets and plans. Trustees have responsibility for a range of policies adopted by the charity (including health and safety, whistleblowing, safeguarding, data protection, anti-bribery and financial policies) and delegate operational policies as appropriate to the Executive. The Governance and Nominations Committee has oversight of the overall policy framework on behalf of the Board.

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 the 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.

Andy Street, Ayub Khan and John Hornby are the beneficial owners of the Company since 24 March 2025. The shares are held as follows: Andy Street (34 ordinary shares), Ayub Khan (33 ordinary shares) and John Hornby (33 ordinary shares). All three individuals hold their shares on trust for The Rep's charitable purposes. From the start of the financial year to 24 March 2025 none of the Trustees held any beneficial interest in the shares of the charity.

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

The company has paid £8,724 (2024: £8,143) for indemnity insurance for its directors and officers. £1,000,000 (2024: £1,000,000) of cover is provided.

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 be:

A world-class theatre in Birmingham for everyone

Reserves policy

Reserves are made up of Restricted, Unrestricted Designated (Designated) and Unrestricted General (General) Reserves (Funds).

Restricted Funds

Restricted Funds are established when the charity is in receipt of grants for capital or revenue expenditure and the donor specifies restricted purposes for such grants.

When a component of the Restricted Funds relates to a capital item or project, the related annual depreciation charge is recorded as an Outgoing Resource against this fund.

Restricted Funds were £2,217k as at 31 March 2025 (2024: £2,618k).

Designated Funds

The main component of Designated Funds is the Tangible Fixed Asset Fund. The balance on this fund represents the net book value of tangible fixed assets already acquired, to the extent their net book value is not already covered within Restricted Funds. Each financial year the depreciation charge relating to such assets is recorded as an Outgoing Resource against this fund.

In addition, the Board will add amounts to the Designated Funds at the end of the financial year for the cost of capital items it has agreed in principle to commit to, but for which no expenditure had been incurred at the year end. Such a fund excludes any capital costs budgeted for such items in the upcoming financial year. This component of the Designated Funds is referred to as the Future Capital Fund.

Over the medium term, the Board will seek to add balances to the Future Capital Fund in relation to potential major capital projects such as fundamental building refurbishment. However, as at 31 March 2025 there is no financial capacity to make such an addition to this fund.

Designated Funds of £1,254k as at 31 March 2025 (2024: £1,077k) represent the net book value of unrestricted tangible fixed assets of £1,129k (2024: £1,028k) and a Future Capital Fund of £125k (2024: £0k).

General Fund

This fund is intended to meet the costs of key financial risks crystallising, to the extent they are not covered by either insurance or annual budgets.

The Board has identified unplanned cancellation of performances of an entire production and unplanned and unbudgeted capital or revenue expenditure as the key financial risks that need to be covered by the General Fund. In both cases the potential costs of the risk crystallising are taken net of likely recoveries under the charity's insurance programme.

At each financial year the target range for the component of this fund relating to performance cancellations is set at 10% to 15% of production revenue plus the contribution from catering and hospitality relating to production, all set at the budgeted level for the upcoming financial year. The Board is of the view that calls on this component of the fund in any one financial year are unlikely to exceed the lower end of the target range unless there is an extended period of government-mandated theatre closure due to a public health emergency.

The fund component for unplanned and unbudgeted capital or revenue expenditure is set at £0.2m. The Board is of the view that calls on this component of the fund in any one financial year are unlikely to breach that amount.

The above results in a target range for the general funds of £1.0m to £1.4m at 31 March 2025 with the General Funds standing at £1,128k at that date (2024: £1,085k).

Should the level of the General Fund fall below the target range at the end of any financial year then the Board will agree a short-term action plan to bring that fund back into that target range.

2024-25 Overview

- This was a year of transition at the top of The Rep with two key leadership appointments in the year: Sir Andy Street CBE joined as Chair of the Board of Trustees and Joe Murphy as Artistic Director.
- As the second year of our 2023-26 Arts Council NPO funding term, we continued to focus on ambition, growth and sustainability as the themes of our business strategy, whilst driven by our charitable aims and artistic vision and mission.
- Highlights across our artistic programmes included Rep-produced Withnail and I, Becoming Nancy and Community, ongoing grassroots talent development work with scores of West Midlands artists, and the breadth and depth of our creative learning work in schools and community settings, including our second summer festival Love and Rebellion jam packed with local talent.
- We curated a year-round programme of productions, both in-house and received, across three auditoria: House, Studio and Door, exceeding audience and income targets and delivering a healthy surplus to the bottom-line.
- Audience numbers were strong overall and we built on the continued upward trend of most key audience metrics, even with a lower number of performances. Average capacity and average ticket price increased, both key planks of our financial sustainability, whilst we maintained and deepened accessible ticket offers including our highly successful Teens Go Free initiative.
- Following a heavy schedule of productions in 2023-24, which overstretched the capacity of the team, a priority in 2024-25 was to deliver a more realistic workload and as a result we reduced the number of House performances by 11% but maintained % occupancy levels.
- We continued to co-produce shows with a wide range of partners from the funded and commercial sectors, which delivered high-quality work of scale and ambition for the House in

particular. This is an essential part of our producing model and brings financial enhancement and opportunities to work with a wider range of creatives and IP for the benefit of our audiences.

- We were able to tour two small scale productions into local communities and libraries: Community and The Snowflake.
- We also delivered for the second year running the National Squash Championship on our main stage through our events subsidiary Unique Venues Birmingham.
- We continued to benefit from the Government's Theatre Tax Relief, which was confirmed at the 40% and 45% (non-touring and touring) rates permanently from 1 April 2025. This is a critical part of our income and financially underpins our ambitions as a producing theatre.

Artistic Programme 2024-25

We create stories with artists and audiences that provide opportunities for exchange and reflection, challenge and revelation, entertainment and joy. We share our work as widely as possible through regional, national and international touring, partnerships and outreach activities. We aim to imaginatively represent the diverse heritages of our city in the stories we tell in order to produce inclusive, exciting and exceptional theatrical experiences for all.

In 2024-25 we produced or co-produced the following Rep productions:

- **Minority Report**, co-produced with Nottingham Playhouse, Lyric Hammersmith and in association with Simon Friend Entertainment. A thrilling adaptation of Philip K. Dick's iconic story.
- **Blue Beard**, co-produced with Wise Children, HOME Manchester, Royal Lyceum Theatre Edinburgh and York Theatre Royal. An imaginative re-telling of the traditional tale of Blue Beard.
- **Withnail and I**, co-produced with ATG Entertainment. The world premiere stage adaptation of the iconic film.
- **Love and Rebellion Festival**, our festival of youth and community work including Young Rep performances of Wuthering Heights, Cyrano de Bergerac, Macbeth and Arabian Nights.
- **Becoming Nancy**, co-produced with Hal Luftig, Mike Isaacson and Kristin Caskey. An unmissable new musical about first love. Nominated for a UK Theatre Award: Best Musical.
- **The Snowman**, which played its Christmas season at London's Peacock Theatre followed by a return visit to The Rep.
- **The Promise**, co-produced with Deafinitely Theatre and Lyric Hammersmith. Inspired by the extraordinary experiences of deaf people living with dementia.
- **Bright Places**, made in association with Carbon Theatre, originally commissioned by The Rep. An honest and funny show about growing up in the shadow of chronic illness.

- **The Snowflake**, co-produced with Polka Theatre and Little Angel Theatre. Our Door Christmas show for early years audiences. Toured to West Midlands Libraries after its run at The Rep, with funding from Arts Council England.
- **Community**, generously supported by The Sir Barry Jackson Trust. Coming of age drama set in the heart of Birmingham. Toured to community venues after its run at The Rep.

Alongside our produced programme we presented a wide range of touring companies across all three auditoria, including drama, dance, music, comedy, community events, children's shows, NT Live screenings (a new addition in the year) and unusually for The Rep the House Christmas show. We also hosted for the third year running the *Birmingham Literature Festival*. Highlights across the received programme included *Ballet Black*, *Birdsong*, *Death of a Salesman*, *Boy Blue*, *Boys from the Blackstuff*, *Silence*, *Tales Til Ramadan*, *Good for a Girl* and *Christmas Carol: A Ghost Story*.

Venue	No. of Shows	No. of Perfs	Total attendance	%age of Seat capacity	Total Ticket Sales
The House	24	237	131,484	68%	£3,432,354
The Studio/The Door	53	189	21,306	66%	£238,559
Total	77	426	152,790	68%	£3,670,913
Total (2024)	72	436	167,271	68%	£3,855,364

We were finalists for various awards in the year:

- Two UK Theatre Awards: Best Performer in a Musical for Matt Doyle, who played Frank Sinatra in *Sinatra*, and Best Set Design for Michael Taylor's *Bhangra Nation* design.
- Three WhatsOnStage Awards: Siobhan Athwal for Best Supporting Performer in a *Musical* and Rujuta Vaidya for Best Choreography, both for *Bhangra Nation*, and *Becoming Nancy* for Best Regional Production.
- We won Creative Space of the Year Award at Birmingham's Creative Industry Awards.

Talent Development

Under the leadership of Madeleine Kludje, Deputy Artistic Director, our Talent Development programmes included:

- The culmination of our Victoria Wood Comedy Writing Prize, with the announcement of Eugene O'Hare's play *Portugal*, A Belfast Comedy as the winning play, selected by our panel of judges from 750 submissions.

- Our third iteration of established talent development programme Foundry, which involved seven artists co-creating work in community settings.
- Regular initiatives: Feedback Fridays, Directors Link Ups, Masterclasses and Workshops, R&D's and Facilitator Toolkit sessions

Creative Learning

Our creative learning programmes continued to engage with more children, young people, adults and communities, with programmes including:

Formal education:

- Bespoke schools' partnerships with 16 partner schools and colleges. Our drama practitioners are in schools almost every day of the academic year delivering drama tailored to each school's specific curriculum needs. We also ran three after school clubs. In 86% of partner schools more than 35% of pupils qualified for Pupil Premium funding, which schools receive to help pupils from disadvantaged backgrounds.
- Six schools created performances for Love and Rebellion and performed them on The Rep's main stage, and 12 schools created performances for our Winter Festival in The Door.
- 64 work experience placements for young people from secondary, SEND and HE settings.
- A Virtual School project for foster families and care experienced young people.

Informal education:

- Six separate Young Rep (youth theatre) groups from our new Early Years group for 3-7 year olds through to Young Company for 18-25 year olds and all ages in between. Around 20% have bursary support and over 50% are from global majority backgrounds.
- Six summer schools at The Rep and a further two in education settings.
- Youth Board for 20 young people aged 14-25, which brought youth voice into the organisation.
- Early Years programme in partnership with Birmingham Early Years Network, with regular sessions in 13 early years' settings across the city and including family weeks with foster families and Sanctuary families housed in a local hotel.
- Love and Rebellion saw most of our young people's and community groups perform on our stages.

Community engagement:

- LGBTQTeeHee: building resilience and encouraging honest discussions around mental health, while creating stand-up comedy.
- Chase Tails Trail audio experience was launched to rejuvenate the Cannock Chase Heritage Trail for children and families.
- Annual open day for families and people of all ages to come and have a look behind the scenes of The Rep.

- Year-round backstage tours by our volunteers give visitors a look behind the scenes and a fascinating walk through The Rep's history.
- A range of community groups used our creative learning hub free of charge to meet and take part in creative activities.

Governance and Management

- As well as appointing a new Chair, Sir Andy Street CBE, we also appointed three new board members: Natasha Harris, Tracey Orr and Mark Smith.
- Our Board committee structure was revitalised and now comprises the following permanent committees: Finance, Audit and Risk Committee, which has two sub committees - Investment Sub-Committee and Productions Sub-Committee; People and Engagement Committee; Governance and Nominations Committee and Fundraising Committee.
- We created a new role of Head of Governance to support the Board and its committees.
- In a significant change to our governance arrangements the three shares in the charity formerly held by trustees of The Sir Barry Jackson Trust, giving them a controlling stake in the charity, were transferred to trustees of the charity. These are the Chair, Sir Andy Street, the Deputy Chair Ayub Khan and the Chair of the Finance, Risk and Audit Committee John Hornby. We updated our Articles of Association accordingly.
- We strengthened our Senior Leadership Team with three new appointments: Fundraising Director, Director of Producing and Programming and Director of People.
- Alongside the appointment of Joe Murphy as Artistic Director, Madeleine Kludje was promoted to Deputy Artistic Director and Iqbal Khan was renewed in his role of Associate Director: a diverse artistic team for a diverse city.
- We continued to invest in our people as a key asset, increasing our People Team to four, increasing leave allowance to 25 days for all staff, conducting an engagement survey and delivering a number of staff engagement events including Pride, Diwali, Black History Month and Eid celebrations.
- The results of our annual survey told us that we were making progress in diversifying our workforce: 63% of staff were under 35; 27% were deaf, disabled or neurodiverse; 26% were from global majority backgrounds; 23% were LGBTQ+; and 28% were from economically disadvantaged backgrounds. We continue to strive to reflect the population of the city, which is both very young and super diverse. Over 95% of our staff team have completed EDI training.
- Investment in a number of capital and infrastructure projects were made in the year to ensure the building remains fit for purpose now and for generations to come. Roof repairs were carried out to three of The Rep's six roofs at a cost of £153k.
- We implemented the Blue Lemon Health & Safety management system to streamline risk management processes.
- We onboarded Sharp as our new IT partner and began the process of upgrading and rationalising our IT infrastructure: migrating file storage to the cloud, installing VOIP telephony and setting aside funding for a Wifi upgrade in FY26.

- Our events and conferencing subsidiary UVB entered into a partnership with contract caterer Wilson Vale to deliver high-quality event catering on-site and immeasurably improved this part of our event offer.
- The fundraising market continued to be challenging but our Friends scheme received a boost when we put Prima Facie on sale, generating 1,199 new members.
- We received confirmation from ACE that our current NPO term was being extended for a year to 2027 and news that ACE plan to extend the term for a further year in due course. We're immensely grateful for our public subsidy, which is the financial bedrock of our status as a producing theatre, and Birmingham's only producing theatre.

Environmental Sustainability

- We continued to build on our Theatre Green Book (TGB) practice across productions, operations and building management. We've used our lead role in co-productions to introduce partners to sustainable producing and adopt the methodologies. Knowledge and experience of TGB practice is embedding across the organisation and especially in our production department, where we've pioneered sustainable materials testing.
- We made four sustainable productions in the year. Withnail and I was our first TGB production for the main stage and gave us an opportunity to pilot co-producing a sustainable production with a commercial partner, ATG. We achieved TGB Baseline for this. Work that we did to define Paint Shop grading for the TGB tracker has now been implemented across the TGB.
- Our Christmas show for the Door, The Snowflake, and Sir Barry Jackson Trust funded production, Community, both achieved TGB Advanced. And our summer festival Home and Horizons achieved TGB Intermediate. We captured relevant information from community groups we worked with on the festival, which encouraged them to think about their own sustainability practice.
- We also supported the company that made Good for a Girl to sustainably produce their show resulting in them achieving TGB Advanced.
- In re-homing items from all Green Book productions, we've made strong connections with local community groups and schools. We've supported visiting companies with sustainable re-homing and disposal of their set and props.
- We hosted the Regional Environmental Sustainability Conference, and our staff regularly attend SAWN (Sustainable Arts West Midlands), ABTT Sustainability Committee and other regional environmental conferences.
- We continued our transition to LED lighting across all areas of the building and have so far converted 85% of lighting to LED units.
- With funding from the Theatres Trust Wolfson Theatre Improvement Scheme, we installed destratification fans in the ceiling of the theatre to recirculate warm air that's risen and prevent wasted heat, therefore reducing energy usage and costs.
- Our DEC Certificate rating improved from E to C, reflecting energy savings across the building.

Going Concern

The trustees are of the view that the immediate future of the theatre for the period to 31 December 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 December 2026.

Plans for Future Periods

Our strategic objectives for 2025-26, the final year of our current business strategy, will build on the overarching themes of ambition, growth and sustainability as we transition to new Artistic Director Joe Murphy's artistic programme that will begin in April 2026. 2025-26 will lay the foundations with a new artistic strategy and delivery partnerships. During the year we will -

Artistic Programme

- Convene a series of 'Town Hall' meetings with artists, companies and community organisations from the city and region to improve our connections with the wider regional ecology.
- Continue to deliver a world-class programme of work dedicated to galvanising a diverse audience that is representative of our city and region, launching our new Artistic Director's first season of work.
- Re-launch Foundry and reinvigorate our artist development programme to empower local artists from all backgrounds to develop and express their creativity.
- Focus on making Birmingham a city thriving through a collaborative approach to culture by supercharging the Creative Learning Department with the arrival of a new Director in January 2026.
- Promote inclusivity and access by reflecting the diversity of Birmingham and the West Midlands in our theatre and in the work we produce and programme for our stages and in the writers we commission.
- We recognise that theatre is an inherently collaborative artform and will look to broaden our collaboration networks across Birmingham, the region, and beyond.

Sustainability

- Implement and embed our new programme model designed to deliver a consistent financial return from productions and secondary spend.
- Further build audiences, with the aim that 2025-26 is our highest attending year ever, and continue to increase audience diversity.
- Invest in the professional infrastructure of the organisation - increasing the size our People, Finance and Facilities & Operations Teams to better support the organisation and building.

- Build on our Green Book producing successes and embed even more deeply sustainable producing knowledge across the team.
- Launch our Apprenticeship scheme with two back-stage apprentice opportunities with funding from Andrew Lloyd Webber Foundation.

Financial Review

We achieved a surplus across Unrestricted Funds in the year of £220k (2024: deficit £(82)k). The Board considers this result and the year-on-year improvement in the face of material cost and funding pressures to be strong evidence of the attractiveness of the artistic programme.

The deficit on Restricted Funds of £(401)k (2024: £(273)k) largely reflects the depreciation of our £2.2m front house re-development capital project, OPEN HOUSE, completed in March 2022 with a depreciation charge of £(267)k in the year (2024: £(268)k). We received £242k of new restricted grant revenue funding in the year and spend £(376)k on restricted projects against new and previously received restricted grants.

As shown in the Statement of Financial Activities on page 25, as at 31 March 2025 this gives a net accumulated General Fund balance of £1,128k (2024: £1,085k), Designated Funds of £1,254k (2024: £1,077k) and a Restricted Fund balance of £2,217k (£2,618k).

£441k of cash was generated in the year, resulting in a closing cash balance of £1,770k (2024: £1,329k)

Income

The total General Fund income for the year of £15,018k (2024: £15,115k) is broadly in line with the previous year. We delivered income growth in box office and commercial activities which is offset by reduced income from co-production.

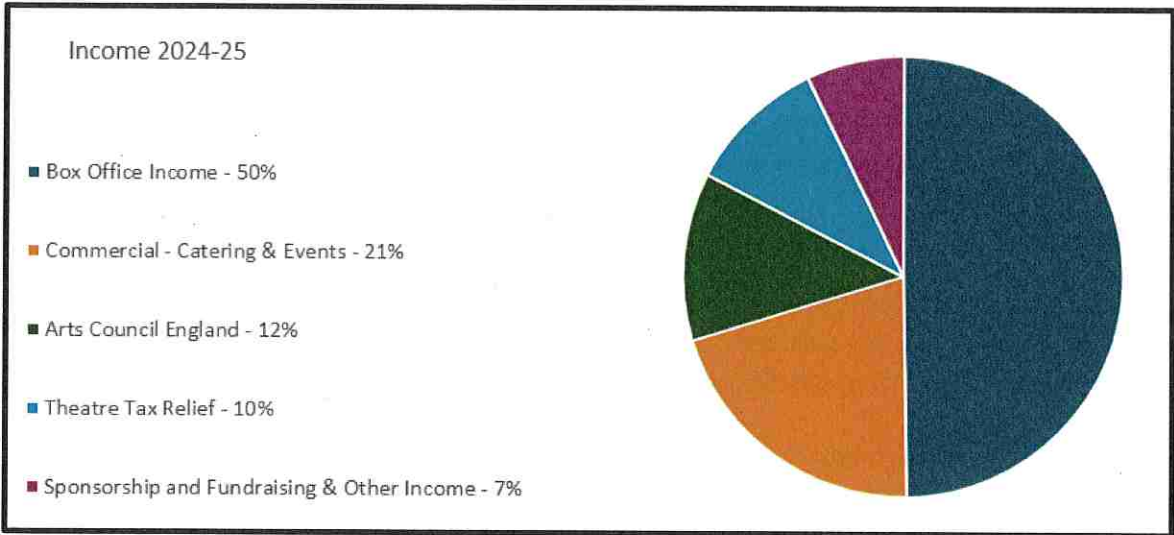
Income from the artistic programme was strong and exceeded expectations, with the House, Studio and Door all performing strongly. Performances across our stages and on tour generated £7,455k (2024: £8,353k). Our Christmas productions in particular did well, *The Snowman* and *A Christmas Carol* exceeding their box office target.

Theatre Tax relief contributed £1,579k of income (2024: £1,198k).

Creative Learning income was £234k (2024: £223k), earned largely from agreements with partner schools, youth theatre subscriptions and some grants.

Fundraising income was generated across trusts and foundations, corporate and individual giving. Fundraising is proving challenging as competition for charitable funds increases and cost of living pressures affect disposable income.

The combined income from our catering and events trading subsidiaries was £3,096k (2024: £2,907k).



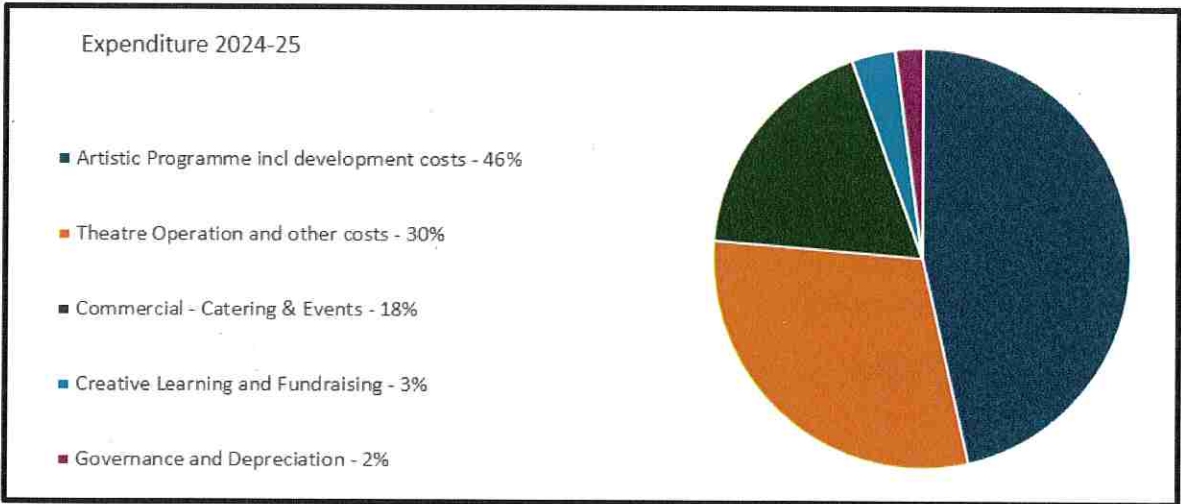
Costs

Total unrestricted costs for the year were £14,781k (2024: £15,285k) including depreciation of £161k (2024: £138k) but before investment losses £(17)k (2024: gains £88k).

Artistic programme costs cover the costs of making productions: actors, creative team fees, set, costume, props, marketing, technical and front of house, royalties and irrecoverable VAT. All have been subject to cost increases in the year; the cost of making productions continues to grow faster than the rate of inflation.

We managed our salary and overhead costs carefully and all budget holders are sensitive to the need for rigorous cost management. We awarded a salary increase of between 3% to 10% in the year for all staff, excluding SLT who did not receive an increase, pay the real living wage and continued to strive to balance productivity and wellbeing, considering staff health and wellbeing in production schedules and rotas.

Maintenance and capital costs continue to increase with the age of the building and its infrastructure and a conscious effort to prioritise this has been reflected in increased levels of expenditure over the past couple of years.



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 2024/25 the Rep's volunteer group was 37 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 regularly 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, BREL and UVB, 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, raising funds to address medium to long-term infrastructure requirements of the building and equipment and the transformation of the charity's business model. The charity has clear actions plans in place to address these and other key risks, including the re-positioning of the artistic programme under the new Artistic Director.

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 required 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

An ordinary resolution to reappoint RSM as auditor was taken by the members on 24th November 2025.

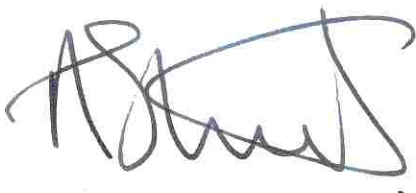
Statement of Trustees'/Directors' Responsibilities

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

A handwritten signature in blue ink, appearing to read 'A Street', is written over a horizontal line.

Sir Andy Street CBE

Chair of the Board of Trustees

Date: 24th November 2025

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 2025 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 2025 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 20, 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: 19/12/25

Consolidated Statement of Financial Activities (incorporating the income and expenditure account) for the year ended 31 March 2025

		Unrestricted			Total	Last Year
		General	Designated	Restricted	Funds	Total Funds
	Notes	Fund	Funds	Funds		
		2025	2025	2025	2025	2024
		£000	£000	£000	£000	£000
Income						
Donations and legacies	2	2,313	-	242	2,555	2,448
Other trading activities	2	3,096	-	-	3,096	2,907
Income from investments	3	43	-	-	43	50
Charitable activities	4	9,566	-	-	9,566	9,955
Total income		15,018	-	242	15,260	15,360
Expenditure						
Raising funds		2,831	-	-	2,831	2,525
Expenditure on charitable activities		11,789	161	643	12,593	13,278
Total expenditure	5	14,620	161	643	15,424	15,803
(Losses)/Gains on investment assets						
(Losses)/Gains on investment assets		(17)	-	-	(17)	88
Net (expenditure)/income	7	381	(161)	(401)	(181)	(355)
Transfers between funds		(338)	338	-	-	-
Net movement in funds		43	177	(401)	(181)	(355)
<i>Fund balances brought forward at 1 April 2024</i>		1,085	1,077	2,618	4,780	5,135
<i>Fund balances carried forward at 31 March 2025</i>		1,128	1,254	2,217	4,599	4,780

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.

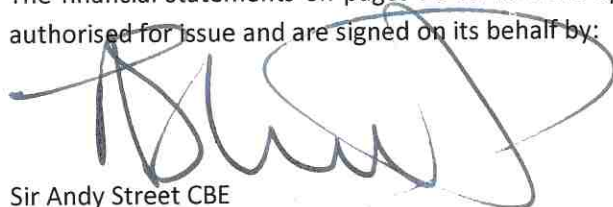
The notes on pages 28 to 48 form part of these financial statements.

Consolidated and Company Balance Sheets as at 31 March 2025

	Notes	GROUP		COMPANY	
		2025 £000	2024 £000	2025 £000	2024 £000
Fixed assets					
Intangible assets	9	-	-	-	-
Tangible assets	10	3,125	3,260	3,073	3,238
Investments	11	930	933	930	933
Total fixed assets		4,055	4,193	4,003	4,171
Current assets					
Stocks & work in progress	12	34	33	14	21
Debtors	13	4,912	4,927	4,455	4,313
Cash at bank and in hand	19	1,770	1,329	1,227	478
Total current assets		6,716	6,289	5,696	4,812
Creditors					
Amounts falling due within one year	14	(6,172)	(5,702)	(5,397)	(4,342)
		(6,172)	(5,702)	(5,397)	(4,342)
Net current assets		544	587	299	470
Total assets less current liabilities		4,599	4,780	4,302	4,641
Net Assets		4,599	4,780	4,302	4,641
Capital and Reserves					
Restricted Reserves	17	2,217	2,618	2,217	2,618
Unrestricted					
Share Capital	15	-	-	-	-
General fund		1,128	1,085	831	946
Designated funds	16	1,254	1,077	1,254	1,077
Total unrestricted funds		2,382	2,162	2,085	2,023
Total charity funds		4,599	4,780	4,302	4,641

During the period the individual company generated a deficit of £(339)k (2024: £(353)k).

The financial statements on pages 25 to 48 were approved by the board of directors/trustees and authorised for issue and are signed on its behalf by:



Sir Andy Street CBE
Chair of the Board of Trustees

Date: 24th November 2025

Consolidated Statement of Cash Flows for the year ended 31 March 2025

	Notes	2025 £000	2024 £000
Reconciliation of net movement in funds to cash flows from operating activities:			
Net (expenditure)/income		(181)	(355)
Adjustments for:			
Depreciation		456	413
Loss on tangible fixed asset disposals		6	-
Investment income		(43)	(50)
Losses/(gains) on investments		17	(88)
Decrease/(Increase) in debtors		15	(1,297)
(Increase)/decrease in stock and work in progress		(1)	20
Increase in creditors		470	876
Net cash generated/(used) from operating activities		739	(481)
Cash Flow Statement			
Cash flows from operating activities		739	(481)
Cash flows from investing activities:			
Purchase of property, plant and equipment		(327)	(268)
Disposal of motor vehicles		-	-
Net disposal/(purchase) of fixed asset investments		0	1
Interest received		29	33
Net cash used in year		441	(715)
Net increase/(decrease) in cash in the year		441	(715)
Change in net funds arising from cashflows		441	(715)
Cash and cash equivalents at 1 April 2024		1,329	2,044
Change in cash and cash equivalents in the reporting period		441	(715)
Cash and cash equivalents at 31 March 2025	19	1,770	1,329

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

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 December 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 December 2026.

Public Benefit

The Birmingham Repertory Theatre Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy 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 restricted funds when received and held in funds 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 £12,736k (2024: £12,917k). The income of the parent charity for the year was £12,414k (2024: £13,355k). The deficit of the parent charity was £(322)k before gains and losses on investments (2024: £(441)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
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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 Fund:

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 2025 £000	Total 2024 £000
	General	Designated	Restricted		
	2025 £000	2025 £000	2025 £000		
Arts Council England	1,868	-	-	1,868	1,868
Birmingham City Council	79	-	-	79	158
Projects	-	-	242	242	245
Memberships etc.	30	-	-	30	27
Sponsorship and Donations	336	-	-	336	150
Total	2,313	-	242	2,555	2,448

Analysis by Income Type	Sponsorship and Donations		Grants 2025 £000	Total 2025 £000	Total 2024 £000
	2025 £000	2025 £000			
	2025 £000	2025 £000			
Arts Council England	-	1,868	1,868	1,868	1,868
Birmingham City Council	-	79	79	79	158
Projects	-	242	242	242	245
Memberships etc.	30	-	30	30	27
Sponsorship and Donations	336	-	336	336	150
Total	366	2,189	2,555	2,555	2,448

Other trading activities	Unrestricted			Total 2025 £000	Total 2024 £000
	General	Designated	Restricted		
	2025 £000	2025 £000	2025 £000		
Birmingham REP Enterprises Ltd	685	-	-	685	675
Unique Venues Birmingham Ltd	2,411	-	-	2,411	2,232
Total	3,096	-	-	3,096	2,907

3 Income from Investments

	Unrestricted			Total 2025 £000	Total 2024 £000
	General	Designated	Restricted		
	2025 £000	2025 £000	2025 £000		
Bank Interest Received	29	-	-	29	33
Dividends and capital received	14	-	-	14	17
Total Investment Income	43	-	-	43	50

4 Income from charitable activities

	Unrestricted			Total 2025	Total 2024
	General	Designated	Restricted		
	2025	2025	2025		
	£000	£000	£000	£000	£000
Birmingham Productions	6,510	-	-	6,510	7,447
Touring and Other Venues Productions	945	-	-	945	905
Other Box Office	169	-	-	169	108
Learning and Participation	234	-	-	234	223
Theatre Tax Relief	1,579	-	-	1,579	1,198
Other	129	-	-	129	74
Total income from charitable activities	9,566	-	-	9,566	9,955

5 Expenditure	Unrestricted Direct Costs	Unrestricted Support Costs	Unrestricted Total Costs	Restricted Total Costs	Total 2025	Total 2024
	2025	2025	2025	2025	2025	2024
	£000	£000	£000	£000	£000	£000
Costs of Charitable Activities						
Performances	5,727	3,999	9,726	-	9,726	10,471
Projects	-	-	-	376	376	250
Touring and Other Venues	819	86	905	-	905	1,048
Capital project	-	-	-	1	1	-
Learning and Participation	353	240	593	-	593	496
Research and Development	282	125	407	-	407	428
Depreciation	161	-	161	266	427	406
Governance	-	158	158	-	158	179
Total Costs of Charitable Activities	7,342	4,608	11,950	643	12,593	13,278
Expenditure on Raising Funds						
Fundraising expenses	143	-	143	-	143	77
Trading expenses	2,688	-	2,688	-	2,688	2,448
	2,831	-	2,831	-	2,831	2,525
Total	10,173	4,608	14,781	643	15,424	15,803

6 Analysis of Support Costs	Production	Promotion	Executive	Occupancy Costs	Support Services	Total Unrestricted Support Costs	Total
	2025	2025	2025	2025	2025	2025	2024
	£000	£000	£000	£000	£000	£000	£000
Performances	1,020	596	249	742	1,424	4,031	4,308
Touring costs	-	86	-	-	-	86	49
Learning and Participation	63	21	13	40	85	222	190
Research and Development	-	-	11	32	68	111	131
Governance	-	-	-	-	158	158	179
Total unrestricted support costs	1,083	703	273	814	1,735	4,608	4,857

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

7 Net expenditure for the year	2025	2024
	£000	£000
Net expenditure is stated after charging:		
Depreciation of tangible fixed assets	456	413
Auditor's remuneration - audit services	42	40
Auditor's remuneration - non-audit services	14	16
Operating lease expenditure	62	75

Staff Trustees/Directors' Remuneration

None of the company directors received any remuneration from the company during the year and expenses of £270 (2024: £200) were reimbursed to two Board members for travel and subsistence. The company paid Directors and Officers liability insurance of £8,724 (2024: £8,143).

8 Employees

	2025	2024
The average number of persons employed by the company during the year was:		
Actors and stage managers	28	37
Other staff	199	163
	<u>227</u>	<u>200</u>
The average number of full time equivalents		
Actors and stage managers	24	34
Other staff	110	121
	<u>134</u>	<u>155</u>
Staff costs for the above persons:	£000	£000
Gross salaries	5,143	5,683
Employer's National Insurance	347	343
Pension contributions	107	119
	<u>5,597</u>	<u>6,145</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:

	2025	2024
£60,001 to £70,000	1	1
£70,001 to £80,000	-	1
£90,001 to £100,000	1	2
	<u>2</u>	<u>4</u>

The employer pension contributions for the above was £5k (2024: £9k).

The directors consider that they senior leadership team comprises: Chief Executive, Artistic Director, Director of People, Finance Director, Director of Productions, Director of Producing and Programming, Director of Facilities and Operations, Associate Director, Director of Creative Learning, Joint Director of Audiences and Media. The total employee benefits of these were £673k including those joining part way through and leaving during the year (2024: £700k).

Nil employee's were made redundant during the year (2024: One) receiving statutory redundancy payments of £0k in total (2024: £0k).

9 Intangible Fixed Assets

	Software £000	Total £000
Cost		
At 1 April 2024	230	230
At 31 March 2025	230	230
Accumulated amortisation		
At 1 April 2024	230	230
At 31 March 2025	230	230
Net book value		
At 31 March 2025	-	-
At 1 April 2024	-	-

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 2024	1,205	3,328	801	8,402	666	23	14,425
Additions	7	-	56	241	23	-	327
Disposals	(104)	(14)	(132)	(327)	(567)	-	(1,144)
At 31 March 2025	1,108	3,314	725	8,316	122	23	13,608
Accumulated depreciation							
At 1 April 2024	970	681	606	8,265	627	16	11,165
Charge for the year	40	282	67	38	22	7	456
Disposals	(104)	(8)	(132)	(327)	(567)	-	(1,138)
At 31 March 2025	906	955	541	7,976	82	23	10,483
Net book value							
At 31 March 2025	202	2,359	184	340	40	-	3,125
At 1 April 2024	235	2,647	195	137	39	7	3,260

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 2024	1,205	3,328	771	8,402	610	23	14,339
Additions	7		15	241	12	-	275
Disposals	(104)	(14)	(132)	(327)	(567)		(1,144)
At 31 March 2025	1,108	3,314	654	8,316	55	23	13,470
Accumulated depreciation							
At 1 April 2024	970	681	596	8,265	573	16	11,101
Charge for the year	40	282	49	38	18	7	434
Disposals	(104)	(8)	(132)	(327)	(567)		(1,138)
At 31 March 2025	906	955	513	7,976	24	23	10,397
Net book value							
At 31 March 2025	202	2,359	141	340	31	-	3,073
At 1 April 2024	235	2,647	175	137	37	7	3,238

11 Fixed Asset Investments

	2025 £000	2024 £000
Valuation		
Market value at 31 March 2024	933	829
Disposals	-	(1)
(Loss)/gains	(17)	88
Dividend income	14	17
Market value at 31 March 2025	930	933

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 held in charity-specific funds managed by CCLA and Cazenove.

12 Stocks and work in progress

	Group		Company	
	2025 £000	2024 £000	2025 £000	2024 £000
Raw materials	14	21	14	21
Goods for resale	20	12	-	-
	34	33	14	21

13 Debtors

	Group		Company	
	2025	2024	2025	2024
	£000	£000	£000	£000
Trade debtors	117	549	87	405
Other debtors	589	532	585	527
Amounts due from subsidiary undertakings	-	-	3,247	2,811
Cost of productions not yet opened	232	356	232	356
Prepayments and accrued income	3,974	3,490	304	214
	4,912	4,927	4,455	4,313

14 Creditors: amounts falling due within one year

	Group		Company	
	2025	2024	2025	2024
	£000	£000	£000	£000
Trade creditors	1,176	1,326	1,020	746
Accruals	2,566	2,060	2,286	1,828
Deferred income	2,078	1,995	1,737	1,470
Other creditors	98	217	100	194
Other taxation and social security	254	104	254	104
	6,172	5,702	5,397	4,342

Deferred income

Brought forward 1 April 2024	1,995
Deferred during the year	2,078
Released during the year	(1,995)
Carried forward 31 March 2025	2,078

Included within deferred income are advance ticket income of £1,638k (2024: £845k), co-production income of £0k (2024: £625k) and event deposits of £329k (2024: £498k).

15 Share capital

	Number of Shares	2025 and 2024 £000
Authorised:		
Ordinary shares of £1 each	100	-
	2025	2024
	£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.

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 Funds

	Funds at 2024	Incoming Resources	Outgoing Resources	Transfers between Funds	Funds at 2025
	£000	£000	£000	£000	£000
Tangible fixed assets net book value	1,028	-	(161)	262	1,129
Future capital	-	-	-	125	125
Risk reserve	49	-	-	(49)	-
Total designated funds	1,077	-	(161)	338	1,254

17 Restricted Funds

	Funds at 2024	Incoming Resources	Outgoing Resources	Funds at 2025
	£000	£000	£000	£000
Grants of a Capital Nature				
Open House capital project	2,232	-	(267)	1,965
Total Capital Grants	2,232	-	(267)	1,965
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	13	-	-	13
Esmée Fairburn	98	-	(86)	12
Joyce Farley	143	-	(65)	78
RAMPS	4	-	-	4
HSBC / The 29th May 1961 Trust	7	-	(7)	-
Jabbs Foundation/Young Rep Backstage	22	10	(17)	15
Jabbs Foundation/Youth Theatre	-	30	(6)	24
Early Years	9	11	(13)	7
V Wood	12	45	(57)	-
Community Tour	15	36	(30)	21
Theatres Trust	-	20	(20)	-
Baring Foundation	-	50	(11)	39
Foyle Foundation	-	40	(10)	30
Other	9	-	-	9
Total Revenue Grants	386	242	(376)	252
Total Restricted Funds	2,618	242	(643)	2,217

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 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.

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 our 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. Further funding was secured from the JABBS Foundation to support the 'Young Rep The Company 2025' programme which will see an expansion of the Rep's training theatre provisions by supporting performance-based opportunities to disadvantaged young people in the West Midlands.

Our community library tour of our Door Christmas production, The Snowflake, was supported by the Arts Council England.

The Theatres Trust grant supported the installation of a new Ventilation System in our House auditorium.

Baring Foundation supports our 'Creative Futures' project engaging Global majority men aged 16-30 to access hands-on training in acting, writing and technical theatre whilst creating two new productions.

The Foyle Foundation grant supports the Rep's 2025 professional talent development programme.

18 Analysis of net assets by fund

	Unrestricted		Restricted	Total
	General	Designated		
	Fund	Funds	Funds	2025
	£000	£000	£000	£000
Tangible fixed assets	-	1,129	1,996	3,125
Fixed asset investments	930	-	-	930
Current assets	6,370	125	221	6,716
Total liabilities	(6,172)	-	-	(6,172)
	1,128	1,254	2,217	4,599

19 Analysis of cash and cash equivalents

	2025 £000	2024 £000
Cash at bank and in hand	1,770	1,329
	1,770	1,329

20 Ultimate Controlling Party

The Sir Barry Jackson Trust, a charity registered with the Charity Commission for England and Wales (Reg. No. 211619) ceased to be the ultimate controlling party of the charity on 24th March 2025. The directors are of the view that there is no ultimate controlling party after 24th March 2025.

21 Trading activities of Subsidiary Undertakings

2025
£000

2024
£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	6,406	7,863
Cost of sales	(7,709)	(9,437)
Gross profit/(loss)	(1,303)	(1,574)
Administration	(98)	(74)
Operating loss before taxation	(1,401)	(1,648)
Tax on loss	1,579	1,807
Profit for the financial year	178	159

Balance Sheet

Retained profit brought forward	106	(53)
Gift Aid	(102)	-
Retained profit for the year	178	159

Share Capital

Shareholders Funds	182	106
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Fixed assets	29	20
Stock and work in progress	9	8
Debtors	3,659	3,258
Cash at bank	133	74
	3,801	3,340
Creditors	(3,648)	(3,254)
Net Assets	182	106

21 Trading activities of Subsidiary Undertakings (cont)

2025
£000

2024
£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	2,411	2,232
Cost of sales	(1,818)	(1,603)
Gross profit	593	629
Administration	(363)	(329)
Operating surplus	230	300

Balance Sheet

Retained profit brought forward	30	193
Gift Aid	(150)	(463)
Retained profit for the year	230	300

Share Capital

Shareholders Funds

Fixed Assets	23	2
Stock	11	4
Debtors	404	492
Cash at bank	410	777
	825	1,273

Creditors	(738)	(1,245)
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Net Assets

110

30

22 Related Party Transactions

Councillor Jayne Francis, Councillor Saima Suleman and Councillor Kenneth Wood are members of Birmingham City Council. The company received 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 provides for rent of £55k per annum to be paid by the charity. It expires in 2112, being subject to rent review every ten years.

During the year Sean Foley, the Rep's previous Artistic Director's spouse, Alice Power, performed work for the Rep on the production of *Withnail and I* through Foley and Power Ltd. The amounts paid to Foley and Power Ltd during the year were £7,081 (2024 £6,250) with a balance owing as at 31 March 2025 of £nil (2024: nil).

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 £167k (2024: £240k) was payable to Birmingham City Council in the year by way of profit share and office rent.

22 Related Party Transactions

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

	2025 £000	2024 £000
Profit distribution from Unique Venues Birmingham Limited to Birmingham Repertory Theatre Limited	150	463
Profit distribution from Birmingham Rep Enterprises Limited to Birmingham Repertory Theatre Limited	102	-
Commissioning fee charged by Birmingham Rep Enterprises Limited to Birmingham Repertory Theatre Limited	5,721	7,188

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

	2025 £000	2024 £000
Birmingham Repertory Theatre Limited - debtor with Birmingham Rep Enterprises Limited	3,591	3,123
Birmingham Repertory Theatre Limited - (creditor)/debtor with Unique Venues Birmingham Limited	(344)	(312)
Unique Venues Birmingham Limited - (creditor)/debtor with Birmingham Rep Enterprises Limited	(16)	11
	3,231	2,822

23 Guarantees and Other Financial Commitments

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

	2025 £000	2024 £000
Within one year	62	75
Within two to five years	220	227
In over five years	4,565	4,620
	4,847	4,922

24 Capital Commitments

At 31 March 2025 a commitment of £Nil (2024: £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 (2024: £5,500k) over the assets of the theatre.

26 Statement of Financial Activities for year ended 31 March 2024

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

