

Company registration number: 01093363

Charity registration number: 273345

# Royal Exchange Theatre Trustees Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2025

**Royal Exchange Theatre Trustees Limited**

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## **Royal Exchange Theatre Trustees Limited**

### **Reference and Administrative Details**

<b>Trustees</b>	Alison Loveday Charles Squires Simon Johnson
<b>Charity Registration Number</b>	273345
<b>Company Registration Number</b>	01093363
<b>Registered Office</b>	Royal Exchange Theatre St Ann's Square Manchester M2 7DH
<b>Auditor</b>	Menzies LLP One Express 1 George Leigh Street Manchester M4 5DL
<b>Solicitors:</b>	Hempsons 100 Wood Street London EC2V 7AN
<b>Bankers</b>	National Westminster Bank Plc 19 Market Street Manchester M1 1WR

## **Royal Exchange Theatre Trustees Limited**

### **Trustees' Report**

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 March 2025.

#### **Objectives and activities**

##### ***Objects and aims***

Royal Exchange Theatre Trustees Limited is governed by its Memorandum and Articles of Association and is registered as a charity with the Charity Commission. The charity is engaged principally in the promotion of education in and encouragement of the arts by holding properties for use by the Royal Exchange Theatre Company Limited. New trustees are recruited and appointed as and when required in order to maintain or enhance the balance of skills and expertise of the Board and all new Trustees are given induction into the Royal Exchange.

##### ***Public benefit***

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

#### **Achievements and performance**

Income for the 12 months ending 31 March 2025 was £50,000 (2024: £50,000).

The net outgoing resources for the 12 months ending 31 March 2025 amounted to £8,165 (2024: £8,166).

#### **Financial review**

##### ***Policy on reserves***

It is the policy of the charity to hold reserves in its unrestricted income funds which have not yet been designated for any particular purpose. At 31 March 2025, the reserves in the unrestricted income funds amounted to £142,420 (2024: £142,420).

Restricted funds relate to freehold and leasehold properties acquired for use by the Royal Exchange Theatre. At 31 March 2025, these funds amounted to £83,106 (2024: £91,271).

##### ***Principal funding sources***

The Trustees are satisfied that the charity's assets attributable to restricted funds are available and adequate to fulfil its obligations in relation to those funds.

#### **Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

#### **Trustees and officers**

The trustees and officers serving during the year and since the year end were as follows:

## **Royal Exchange Theatre Trustees Limited**

### **Trustees' Report**

Trustees:	Rachel Armstrong (resigned 29 June 2025) Ellen Hanlon (resigned 15 June 2025) Joanne Taylor (resigned 30 June 2025) Alison Loveday (appointed 30 June 2025) Charles Squires (appointed 24 July 2025) Simon Johnson (appointed 21 November 2025)
Secretary:	Stephen Freeman (resigned 28 March 2025) Victoria Kirkpatrick (appointed 28 March 2025 and resigned 21 November 2025)

### **Structure, governance and management**

#### ***Nature of governing document***

Royal Exchange Theatre Trustees Limited, whose registered office is situated at St Ann's Square, Manchester is a charitable company limited by guarantee and governed by its Memorandum and Articles of Association. The company has no share capital and is limited by guarantee, whereby each member undertakes to contribute £1 to the assets of the company in the event of a winding up.

#### **Statement of trustees' responsibilities**

The trustees (who are also the directors of Royal Exchange Theatre Trustees Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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


## Royal Exchange Theatre Trustees Limited

### Trustees' Report

#### Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charity on 22 December 2025 and signed on its behalf by:

DocuSigned by:  
  
.....DECA77969E004CC.....  
Simon Johnson  
Trustee

## **Royal Exchange Theatre Trustees Limited**

### **Independent Auditor's Report to the Members of Royal Exchange Theatre Trustees Limited**

#### **Opinion**

We have audited the financial statements of Royal Exchange Theatre Trustees Limited (the 'charity') for the year ended 31 March 2025, which comprise the Statement of Financial Activities, Balance Sheet, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its 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 responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were 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 trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

## **Royal Exchange Theatre Trustees Limited**

### **Independent Auditor's Report to the Members of Royal Exchange Theatre Trustees Limited**

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

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

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 3), the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

#### **Auditor 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 our procedures are capable of detecting irregularities, including fraud is detailed below:

- The nature of the industry and sector in which the company operates; the control environment and business performance including key drivers for directors' remuneration, bonus levels and performance targets.
- The outcome of enquiries of local management and parent company management, including whether management was aware of any instances of non-compliance with laws and regulations, and whether management had knowledge of any actual, suspected, or alleged fraud.
- Supporting documentation relating to the Company's policies and procedures for:
  - Identifying, evaluating, and complying with laws and regulations
  - Detecting and responding to the risks of fraud



## **Royal Exchange Theatre Trustees Limited**

### **Independent Auditor's Report to the Members of Royal Exchange Theatre Trustees Limited**

- The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- The outcome of discussions amongst the engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.
- The legal and regulatory framework in which the Company operates, particularly those laws and regulations which have a direct effect on the financial statements, such as the Charities SORP, Charities Act 2011, Charities Commission, pensions and tax legislation, or which had a fundamental effect on the operations of the Company, including General Data Protection requirements, Anti-bribery and Corruption.

Our procedures to respond to the risks identified included the following:

- Reviewing the financial statements disclosures and testing to supporting documentation to assess compliance with the provisions of those relevant laws and regulations which have a direct effect on the financial statements.
- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud.
- Evaluation and testing of the operating effectiveness of management's controls designed to prevent and detect irregularities.
- Enquiring of management about any actual and potential litigation and claims.
- Performing analytical procedures to identify any unusual or unexpected relationships which may indicate risks of material misstatement due to fraud.

We have also considered the risk of fraud through management override of controls by:

- Testing the appropriateness of journal entries and other adjustments.
- Challenging assumptions made by management in their significant accounting estimates, and assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and
- Evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

There are inherent limitations in the audit procedures described above, and the further removed non-compliance with laws and regulations are from the events and transactions reflected in the financial statements, the less likely we would become aware of them. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## **Royal Exchange Theatre Trustees Limited**

### **Independent Auditor's Report to the Members of Royal Exchange Theatre Trustees Limited**

#### **Use of our report**

This report is made solely to the charitable company's trustees, 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 charity's trustees 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 its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Menzies LLP*

Maria Hallows BA (Econs), FCA, DCha (Senior Statutory Auditor)  
For and on behalf of Menzies LLP, Statutory Auditor

One Express  
1 George Leigh Street  
Manchester  
M4 5DL

22 December 2025

# Royal Exchange Theatre Trustees Limited

## Statement of Financial Activities for the Year Ended 31 March 2025 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
<b>Income and Endowments from:</b>					
Other income	3	50,000	-	50,000	50,000
Total income		50,000	-	50,000	50,000
<b>Expenditure on:</b>					
Charitable activities	4	(50,000)	(5,965)	(55,965)	(55,966)
Other expenditure	5	-	(2,200)	(2,200)	(2,200)
Total expenditure		(50,000)	(8,165)	(58,165)	(58,166)
Net expenditure		-	(8,165)	(8,165)	(8,166)
Net movement in funds		-	(8,165)	(8,165)	(8,166)
<b>Reconciliation of funds</b>					
Total funds brought forward		142,420	91,271	233,691	241,857
Total funds carried forward	14	142,420	83,106	225,526	233,691

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2024 is shown in note 14.

The notes on pages 11 to 18 form an integral part of these financial statements.

**Royal Exchange Theatre Trustees Limited****(Registration number: 01093363)  
Balance Sheet as at 31 March 2025**

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible assets	10	52,800	55,000
<b>Current assets</b>			
Debtors	11	322,726	278,691
<b>Creditors: Amounts falling due within one year</b>	12	<u>(150,000)</u>	<u>(100,000)</u>
<b>Net current assets</b>		<u>172,726</u>	<u>178,691</u>
<b>Net assets</b>		<u>225,526</u>	<u>233,691</u>
<b>Funds of the charity:</b>			
<b>Restricted income funds</b>			
Restricted funds		83,106	91,271
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>142,420</u>	<u>142,420</u>
<b>Total funds</b>	14	<u>225,526</u>	<u>233,691</u>

The financial statements on pages 9 to 18 were approved by the trustees, and authorised for issue on 22 December 2025 and signed on their behalf by:

DocuSigned by:  
  
 DECA77989E004CC...  
 Simon Johnson  
 Trustee

The notes on pages 11 to 18 form an integral part of these financial statements.

## **Royal Exchange Theatre Trustees Limited**

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

#### **1 Charity status**

The charity is limited by guarantee, incorporated in , and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £Nil towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Royal Exchange Theatre  
St Ann's Square  
Manchester  
M2 7DH

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

The 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 (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

##### **Basis of preparation**

Royal Exchange Theatre Trustees 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.

##### **Going concern**

The lease for the Royal Exchange Theatre which is used by Royal Exchange Theatre Company Limited expired in June 2022. Negotiations are currently ongoing with a new lease expected to be agreed shortly.

After making appropriate enquiries, the trustees have a reasonable expectation the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

#### **Income and endowments**

##### **Expenditure**

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

## Royal Exchange Theatre Trustees Limited

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

#### *Charitable activities*

Charitable activities and Governance costs are costs incurred on the charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

#### **Tangible fixed assets**

A review for impairment of fixed assets carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are not recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities incorporating Income and Expenditure Account.

#### **Depreciation and amortisation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Freehold property	50 years
Long-term leasehold property	50 years
Short-term leasehold property	Over the period of the lease

#### **Debtors**

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

#### **Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount the company anticipates it will pay to settle the debt or the amount it has received as advanced payment for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

#### **Fund structure**

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

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

#### **Financial instruments**

##### *Classification*

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Royal Exchange Theatre Trustees Limited

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

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

3 Other income

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Rental income	50,000	50,000	50,000

4 Expenditure on charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2025 £	Total 2024 £
Costs of other charitable activities	50,000	5,965	55,965	55,966

Royal Exchange Theatre Trustees Limited

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

5 Other expenditure

	Restricted funds £	Total 2025 £	Total 2024 £
Depreciation, amortisation and other similar costs	2,200	2,200	2,200
	2,200	2,200	2,200

6 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

7 Staff costs

The company has no employees other than the Trustees, who did not receive any remuneration (2024: Nil).

During the year, no Trustees received any benefits in kind or reimbursements of expenses (2024: Nil).

No employee received emoluments of more than £60,000 during the year.

8 Auditors' remuneration

The Auditors' remuneration amounts to an auditor fee of £1,525 (2024: £1,500) and is borne by Royal Exchange Theatre Company Limited. No other fees were payable to the auditors in respect of non-audit services in the year (2024: Nil).

9 Taxation

The income and gains of the charity are exempt from taxation to the extent that they are applied to its charitable objectives.



# Royal Exchange Theatre Trustees Limited

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

### 10 Tangible fixed assets

	Freehold property £	Short-term leasehold property £	Long-term leasehold property £	Total £
<b>Cost</b>				
At 1 April 2024	90,000	1,500,000	20,000	1,610,000
At 31 March 2025	90,000	1,500,000	20,000	1,610,000
<b>Depreciation</b>				
At 1 April 2024	45,000	1,500,000	10,000	1,555,000
Charge for the year	1,800	-	400	2,200
At 31 March 2025	46,800	1,500,000	10,400	1,557,200
<b>Net book value</b>				
At 31 March 2025	43,200	-	9,600	52,800
At 31 March 2024	45,000	-	10,000	55,000

### 11 Debtors

	2025 £	2024 £
Due from group undertakings	285,161	135,161
Prepayments	37,565	143,530
	<u>322,726</u>	<u>278,691</u>

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

	2025 £	2024 £
Accruals	<u>150,000</u>	<u>100,000</u>

### 13 Contingent liabilities

The Arts Council of England has a charge over one leasehold property of this company in relation to any amounts due to that body in respect of grants made by Arts Council of England to the Royal Exchange Theatre.

At 31 March 2025, no amounts fall due to be repaid in respect of the grants (2024: £Nil).

# Royal Exchange Theatre Trustees Limited

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

### 14 Funds

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Balance at 31 March 2025 £
<b>Unrestricted funds</b>				
General	142,420	50,000	(50,000)	142,420
<b>Restricted funds</b>	<u>91,271</u>	<u>-</u>	<u>(8,165)</u>	<u>83,106</u>
<b>Total funds</b>	<u>233,691</u>	<u>50,000</u>	<u>(58,165)</u>	<u>225,526</u>
	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Balance at 31 March 2024 £
<b>Unrestricted funds</b>				
General	142,420	50,000	(50,000)	142,420
<b>Restricted funds</b>	<u>99,437</u>	<u>-</u>	<u>(8,166)</u>	<u>91,271</u>
<b>Total funds</b>	<u>241,857</u>	<u>50,000</u>	<u>(58,166)</u>	<u>233,691</u>

Restricted funds related to The Arts Council of England grants received in respect of the acquisition of freehold and leasehold properties and payment of lease premiums at Swan Street and Seagull House on the condition that they are used by the Royal Exchange Theatre. Depreciation on the properties is charged to restricted funds over the period of occupation.

## Royal Exchange Theatre Trustees Limited

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

#### 15 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2025 £
Tangible fixed assets	52,800	-	52,800
Current assets	239,620	83,106	322,726
Current liabilities	(150,000)	-	(150,000)
Total net assets	<u>142,420</u>	<u>83,106</u>	<u>225,526</u>
	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2024 £
Tangible fixed assets	55,000	-	55,000
Current assets	187,420	91,271	278,691
Current liabilities	(100,000)	-	(100,000)
Total net assets	<u>142,420</u>	<u>91,271</u>	<u>233,691</u>

#### 16 Controlling party

Royal Exchange Theatre Company Limited is the charity's controlling party by virtue of the charity being a branch of Royal Exchange Theatre Company Limited. The consolidated financial statements of this company are available to the public and may be obtained from St Ann's Square, Manchester, M2 7DH.

#### 17 Related party transactions

The charity has taken advantage of the exemption conferred by FRS 102 not to disclose the transactions with entities that are part of the group on the grounds that the charity is treated as a branch of Royal Exchange Theatre Company Limited as prescribed by the Charities SORP (2015) and consolidated within the financial statements of that charity.

# Royal Exchange Theatre Trustees Limited

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

### 18 Prior year Statement of Financial Activities

	Unrestricted funds £	Restricted funds £	Total 2024 £
<b>Income and Endowments from:</b>			
Other income	50,000	-	50,000
Total income	50,000	-	50,000
<b>Expenditure on:</b>			
Charitable activities	(50,000)	(5,966)	(55,966)
Other expenditure	-	(2,200)	(2,200)
Total expenditure	(50,000)	(8,166)	(58,166)
Net expenditure	-	(8,166)	(8,166)
Net movement in funds	-	(8,166)	(8,166)
<b>Reconciliation of funds</b>			
Total funds brought forward	142,420	99,437	241,857
Total funds carried forward	142,420	91,271	233,691