

EXETER PHOENIX LTD

England & Wales · Charity number 290011

Details

Other names	EXETER PHOENIX (EXETER & DEVON ARTS CENTRE) LTD, THE EXETER AND DEVON ARTS CENTRE LIMITED, EXETER PHOENIX
Status	Registered
Legal form	Charitable company
Company number	01844169
Registered	1984-09-06
Register	View on the Charity Commission register

Contact

Address	Bradninch Place Gandy Street Exeter Devon EX4 3LS
Phone	01392667057
Email	admin@exeterphoenix.org.uk
Website	www.exeterphoenix.org.uk

Activities

Objects: (A) TO PROMOTE, MAINTAIN, IMPROVE, ENCOURAGE AND PROVIDE PUBLIC EDUCATION IN THE ARTS INCLUDING THE ARTS OF DRAMA, MUSIC, SINGING, DANCE, PAINTING, SCULPTURE, LITERATURE, CINEMATOGRAPHY AND HANDICRAFTS. (B) THE PROVISION OF FACILITIES IN THE INTERESTS OF SOCIAL WELFARE FOR THE RECREATION AND LEISURE TIME OCCUPATION OF THE PUBLIC WITH PARTICULAR REGARD TO EXETER AND ITS SURROUNDING DISTRICT WITH THE OBJECT OF IMPROVING THE CONDITIONS OF LIFE OF THE PERSONS FOR WHOM THE FACILITIES ARE PRIMARILY INTENDED.

Activities: Provides space and resources for a wide range of arts-based events and activities.

Classification

- **How:** Provides Buildings/facilities/open Space, Acts As An Umbrella Or Resource Body
- **What:** Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** EXETER AND ITS SURROUNDING DISTRICT
- Devon

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£2,713,622	£2,706,817	£283,559	79
2024-03-31	£2,448,608	£2,582,712	£276,754	75
2023-03-31	£2,111,788	£2,271,146	£410,859	67
2022-03-31	£1,844,110	£1,820,114	£570,219	60
2021-03-31	£1,230,970	£1,077,873	£546,225	25

Trustees

Name	Role	Appointed
Andrew James Dean		2017-01-18
Bethany Adams		2023-07-19
Councillor Laura Charis Adelaide Wright		2022-10-26
Dr Sawsan Khuri		2021-07-21
Howard Noye		2017-11-15
Polly Louise Macpherson		2021-12-20
Richard Cobb		2023-07-19
Sabina Smith		2023-06-07
Shirley Bebbington		2022-02-23

EXETER PHOENIX LTD

England & Wales - Charity number 290011

Accounts

EXETER PHOENIX LTD.

**ANNUAL REPORT AND
CONSOLIDATED FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 MARCH 2025

Exeter Phoenix Ltd.
Year End 31 March 2025

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Exeter Phoenix Ltd.

Year End 31 March 2025

Company Information

Charity Name

Exeter Phoenix Ltd.

Charity Registration Number

290011

Company Registration number

01844169

Registered office

Bradninch Place
Gandy Street, Exeter
EX4 3LS

Directors

B Adams	P Macpherson
S Bebbington	H Noye
R Cobb	S Smith
A Dean	R Foale (appointed 07 February 2025)
S Khuri	Y Williams (appointed 07 February 2025)

Secretary

P Cunningham

Senior Management Team

P Cunningham	Secretary
J Hawkins	Digital Manager
A Peel-Cusson	Visitor Services Manager
M Coulson	Finance Manager
M Burrows	Galleries Manager
H Lawrence	Fundraising Manager

Bankers

Bank of Scotland
17 Dix's Field, Exeter, EX1 1UZ

Auditors

Gravita Audit Western Limited
Southernhay Gardens, Exeter, EX1 1NT

Solicitors

Stephens & Scown
Southernhay West, Exeter, EX1 1RS

Directors Report

Company Number 01844169

The charity constitutes a public benefit entity as defined by FRS 102. 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice

Structure, Governance and Management

Governing Structure

The organisation is a charitable company limited by guarantee, incorporated on 29 August 1984 and registered as a charity on the 6 September 1984. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up each member is required to contribute an amount not exceeding £10.

Directors holding office in the year

For directors holding office in the year see Company Information on page 1.

Recruitment and Appointment of Board Members

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as the Board of Directors. Each director serves a three year period and can be co-opted for a further three years. The Articles stipulate that the Board should contain a minimum of six directors, one of which will be nominated by Exeter City Council. During this year the nominee was Mr B Foales. Board members are requested to provide a list of their skills and in the event of particular skills being lost due to retirements individuals are approached to offer themselves for election to the Board, either through advertisement or by recommendation.

Directors' Induction and Training

New directors are informally interviewed by a sub-committee of the Board, fully familiarised with the operation and activities of the company and supplied with a pack of documents which includes:

- The Board Profile – which sets out the obligations of Board members;
- Audited Accounts – for the latest year plus current management accounts; and
- Minutes of recent Board meetings.

Organisational Structure

The company has a Board of Management with a maximum of eight members which meets six times a year and is responsible for strategic direction, policy and financial robustness of the charity. Members have a variety of professional backgrounds relevant to the work of the charity. Also in attendance at the meetings are the Company Secretary, who is also the executive director but has no voting rights, a staff representative and the company's accountant. The day-to-day responsibility for the provision of events, activities and services is delegated to the executive director who, with the help of the senior management team – who form an Executive – manages and delivers the output. The Board has two sub-committees, one for finance matters and one for fundraising/development.

Subsidiary undertakings

Exeter Arts Trading Services Limited (EATS) (company number 06280657) is a wholly owned subsidiary. EATS operates the café and bar and all commercial trading operations carried on at the premises. It donates all of its profits to the company.

Related Parties

The company has a nominated representative from Exeter City Council on its Board. The company leases its building from the City Council. The Council is also the largest single grant provider to the organisation and a service level agreement exists between the company and them.

Pay policy for senior staff

Exeter Phoenix is committed to ensuring that we pay our staff fairly and in a way which ensures we attract and retain the right skills to have the greatest impact in delivering our charitable objectives.

There is a Finance/Staffing Sub-Committee of the Board – composed of the Chair and one other Board member – which recommends the pay for all staff and also considers annual cost of living increases. The Director and Finance Manager attend these meetings but no members of the Executive are members of the committee. All decisions have to be ratified by the full Board.

Risk Management

The directors are continuing to carry out a detailed assessment of the risks faced by the company, both financial and non-financial. As part of this process, the directors are implementing a risk management strategy comprising of:

- An annual review of the risks which the charity may face;
- The establishment of systems and procedures to mitigate those risks; and
- The implementation of procedures designed to minimise any potential impact on the charity should any of those risks materialise.

Objective and Activities

The objects of the company are:

To promote, maintain, improve, encourage and provide public education in the arts of drama, music, singing, dance, painting, sculpture, literature, cinematography and handicrafts.

The provision of facilities in the interest of social welfare for the recreation and leisure time occupation of the public with particular regard to Exeter and its surrounding districts with the object of improving the conditions of life of the persons for whom the facilities are primarily intended.

The company carries out the objects through the promotion of arts events and exhibitions, the provision of film and video resources, the provision of community arts services, and arts development work.

Vision and Mission

The vision of the organisation is:

Creative spaces that inspire, support and enable connections between artists and audiences.

We will deliver the vision by:

- Maintaining a regional creative hub where artists, audiences and cultural partners meet, create and thrive.
- Commissioning, hosting and developing exciting new work from the best emerging artists.
- Embracing diversity, accessibility and artistic rigour in everything we do.
- Supporting and nurturing the creative community and providing opportunities and platforms to develop its skills and talents.
- Constantly innovating and seeking ways to develop the quality and scope of a sustainable balance of cultural activity.

Achievements and Performance

- Delivering over 3,000 events and welcoming around 350,000 people through our doors.
- Staging 320 live music, theatre, dance, comedy, poetry and spoken word events to deliver the most diverse programme in the region.
- Over 71,000 tickets sold.
- Cinema audiences of 14,500 enjoying over 900 film screenings.
- A growing menu of support available to local artists, from commissions to support the development of new work, free learning, development and networking opportunities, and a range of accessible performance slots through Scratch Nights and New Band Showcases.
- Over 150 organisations, artists and local businesses supported through providing a platform and space for exhibitions, meetings and activities including fellow charities and community groups.

Delivering against our strategy

We are inclusive and relevant

We have continued to platform a diverse, representative and inclusive creative programme, with a range of initiatives to ensure that our events and spaces are accessible and welcoming.

Highlights over the year included:

- New internships delivered in partnership with the University of Exeter, enabling students from a range of backgrounds and live experiences to gain paid experience in the creative industries.
- Successfully launching our new Go Together Club, supporting people experiencing isolation to attend screenings and events in partnership with local Community Builders.
- Establishment of three public consultation groups, focussing on youth, EDI and sustainability, to ensure that our strategy and planning reflect the needs of our diverse audiences and communities.

The creativity we embrace is ambitious, varied and entertaining

We have delivered hundreds of performances, workshops, exhibitions and screenings across the year, sharing work by artists from all over the world alongside national, regional and local talent.

We have also delivered a range of artist support schemes to support local creatives to share and develop their work, grow their networks and build their skills.

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- Successfully launching our new Go Together Club, supporting people experiencing isolation to attend screenings and events in partnership with local Community Builders.
- Establishment of three public consultation groups, focussing on youth, EDI and sustainability, to ensure that our strategy and planning reflect the needs of our diverse audiences and communities.

Artist feedback:

"It was such a lovely atmosphere – one of my favourite audiences of the whole tour – they were so warm and receptive, and everyone working at the venue was lovely too. It was a real joy to be there!"

"We've played some amazing venues ... but for me this was the most special ... It was a dream come true after watching so many amazing artists play on that stage"

"I can't thank the Phoenix enough for having faith in me as a new playwright and helping me find my feet and bolster my confidence right at the start of my foray into writing for theatre."

"One of the most rewarding and generous events I've been fortunate to be involved in. Thanks to everyone involved. Everyone and everything about it is beautiful and brilliant."

Audience feedback:

"It is such a beautiful venue & I regularly come to gigs there. It's always such a lovely atmosphere"

"A brilliant evening of comedy theatre ... Outrageously funny and heartfelt performance. Excellent"

"This was uncomfortable, painful art, made about distressing events, but I loved it in a way I haven't felt before. It was as though I could feel what she felt, what she wanted me to feel, directly, without having to think or intuit, just the raw emotion pouring out of her work."

"Really love this. Vital to have exhibitions of this calibre in Exeter. Thank you"

"The Phoenix is one of my favourite gig venues ... I know how lucky we are to have a venue that is willing to support grass roots music and arts."

We are beyond the building

More than a single building, our networks and activities spread across the city and beyond. Highlights this year have included:

- Being a key partner in the creation of the new Screen Devon organisation, coordinating and championing the region for the film making industry internationally.
- An award winning year that saw us shortlisted in three categories at the first Twelve Awards, and taking home the Sustainability Award, shortlisted in the Arts and Creative and Event categories at the Exeter Living Awards, and achieving Highly Commended for Sustainability and winning the Chamber Member Award at the Exeter Chamber of Commerce's Impact Awards.

Exeter Phoenix Ltd.

Year End 31 March 2025

- An exciting new heritage project in Torquay, capturing oral histories and shining a light on the town's lost cinema landscape.

Our future is sustainable and secure

Environmental sustainability continues to be a key factor in decision making and strategy, in line with our aim to achieve carbon neutrality. This has been another year of great progress, with highlights including:

- Completion of our LED auditorium project, enabling us to offer a fully low-energy rig and improve the quality of our technical offer for artists and audiences.
- Unveiling our new living wall, the public-facing side of our rainwater harvesting system, and celebrating this with our first ever Green Phoenix Festival, platforming creative work and communities that champion sustainability.

Financial Sustainability

The company is partly dependant on the continuing support of its funding partners (Arts Council England and Exeter City Council) to enable it to continue operating and to meet its liabilities as they fall due. Annual funding from the Arts Council is in place at least until March 2026. As a result the City Council are committed to providing support over the same period.

The company is also reliant on an overdraft that is renewed on an annual basis and we have no reason to believe that the bank would not renew this at a level that meets the needs of the charity.

The accounts do not include any adjustments which would result if continued support is not available. Such adjustments would reduce the value of the assets of Exeter Phoenix Ltd. to their realisable value and to provide for liabilities not presently included in the financial statements.

Financial Review

The Group's operating surplus for the year, amounts to £77,155 (2024 – £11,489). After allowing for a depreciation charge of £70,530 (2024 – £147,729) the net incoming resources for the year amounted to £6,805 (2024 – £134,104 net outgoing) and are dealt with as shown in the Consolidated Statement of Financial Activities. Exeter Phoenix Ltd meets the day to day running costs from generated income and grants from its funding partners.

The general support fund, which is an unrestricted fund, has a deficit of £210,830 (2024 – £227,126) at 31 March 2025. The directors are trying to obtain additional income streams and reviewing all of the company's expenditure with a view to recovering the position in due course.

Reserves Policy

The directors have forecast the level of unrestricted reserves needed to sustain the charity's operations over a period when its anticipated income generated from activities may be temporarily curtailed. The directors consider the most appropriate level of free reserves which should be retained is in the region of £85,000 which would represent approximately 3 months of fixed overheads. At the year end, the charity had not built up reserves to this level, but the directors continue to regularly review the budgeting and financial performance of the organisation with a view to achieving this target in due course.

Exeter Phoenix Ltd.

Year End 31 March 2025

Principal funding sources

Grants received – our two main funders are Exeter City Council and Arts Council England. With the former we have a three year funding agreement to provide a targeted programme of activity; with the latter we have an agreed programme plan.

Income from trading activities – income from our room rentals, tenants, trading outlets and ticket agency sales helps to underwrite the cost of our charitable work.

Events and exhibitions – the ticket income and sales commission both underpin our budgets and helps support artists.

Film and Video Resource – income earned from hires and rentals enables us to support artists Courses, classes and related activities – income from these helps us to offer concessionary rates.

Statement on fundraising activities

In carrying out its fundraising activities the charity has not behaved unreasonably towards vulnerable people or any other members of the public.

Disabled persons

The charity operates an Equal Opportunities Policy for its staff, users and audiences, which includes the following provisions governing the employment of disabled persons:

- Adherence to the Disability Discrimination Act 1995
- Adoption of a Code of Good Practice on the employment of disabled persons, including recruitment, selection, training and promotion. This includes: 'Reasonable adjustments will be taken where a disabled person is put in a detrimental position and such reasonable adjustments remove the detriment.'

Plan for Future Periods

The charity intends to continue the activities outlined above in the forthcoming years subject to satisfactory funding arrangements.

Public benefit

The directors confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

We have referred to the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the directors consider how planned activities will contribute to the aims and objectives they have set.

Financial Instruments

Price risk, credit risk, and cash flow risk

The company's principle financial instruments comprise bank balances, trade creditors and trade debtors. The main purpose of these instruments is to raise funds for the company's operations and to finance these operations.

Exeter Phoenix Ltd.

Year End 31 March 2025

Due to the nature of the financial instruments used by the company there is no exposure to price risk. Trade debtors are managed in respect of credit and cash flow risk through policies regarding the credit offered to customers and the regular monitoring of amounts outstanding. Trade creditors liquidity risk is managed by ensuring sufficient funds are available to meet amounts due.

Responsibilities of the Board of Directors

The directors (who are also trustees of Exeter Phoenix Ltd for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including the law applicable to charities in England and Wales.

Company law requires the trustees to prepare financial statements for each financial year which 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 the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- applicable accounting stands have been followed; 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 directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006, Charities Act 2011, the Charities Accounts and Report Regulators Trust and the provisions of the trust deed. 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.

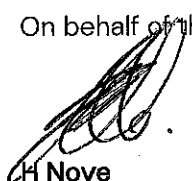
In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditors

A resolution to re-appoint Gravita Audit Western Limited as the company's auditors will be put to the forthcoming Annual General Meeting.

On behalf of the Board



CH Noye

Date

11-12-2025

Exeter Phoenix Ltd.

Year End 31 March 2025

Independent Auditors' Report to the Members of Exeter Phoenix Ltd.

We have audited the financial statements of Exeter Phoenix Ltd (the 'parent charitable company' and its subsidiaries (the 'group'), for the year ended 31 March 2024 which comprise the Consolidated Group Statement of Financial Activities, the Group and the parent charitable company Balance Sheet and the related notes including significant accounting policies. The financial reporting framework that has been applied in the preparation is applicable law and United Kingdom Generally Accounting Standards including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and 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 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 directors' 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 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 directors 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 director's annual report, other than the financial statements and our auditors report thereon. The directors are responsible for the other information. 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 audit or otherwise appears to be 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.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the report of the directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the report of the directors has 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 parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the report of the directors.

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's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Responsibilities of directors

As explained more fully in the statement of directors' responsibilities, the directors 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 directors determine 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 directors are responsible for assessing the group 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 directors either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We obtained an understanding of the legal and regulatory frameworks applicable to the group and parent charitable company and the sector in which it operates. We determined that the following laws and regulations were most significant: The Companies Act 2006, UK GAAP, UK corporate tax law, Charity Commission regulations, GDPR, Occupational Health and Safety regulations and Food Safety Standards.
- We obtained an understanding of how the group and parent charitable company are complying with those legal and regulatory frameworks and made enquiries to the management of known or suspected instances of fraud and non-compliance with laws and regulations. We corroborated our enquiries through our review of board minutes, other relevant meeting minutes and review of correspondence with regulatory bodies.
- We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the audit team included:
 - Identifying and assessing the controls management has in place to prevent and detect fraud;
 - Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;

Exeter Phoenix Ltd.

Year End 31 March 2025

- Challenging assumptions and judgments made by management in its significant accounting estimates and judgments, in particular depreciation, accruals and prepayments and allocation of support costs;
- Identifying and testing journal entries, in particular journal entries posted with unusual account combinations; and
- Assessing the extent of compliance with the relevant laws and regulations.

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 it. 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 collusions.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

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 a report of the auditors 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.



Jade Quaintance BA FCA
Senior Statutory Auditor

for and on behalf of:
Gravita Western Audit Limited
Keble House,
Southernhay Gardens
Exeter
EX1 1NT

Date: 15/12/2025

Exeter Phoenix Ltd.

Year End 31 March 2025

**Consolidated Statement of Financial Activities
(Including Income and Expenditure Account)**

	Notes	Unrestricted Funds £	Restricted Funds £	2025 Total Funds £	2024 Total Funds £
Income:					
Donations and legacies	8	20,083	-	20,083	15,718
<i>Income from charitable activities:</i>					
Grants receivable		240,186	128,037	368,223	337,879
Events and exhibitions		532,435	-	532,435	459,503
Film and video resource		33,723	-	33,723	38,416
Courses, classes and related income		96,183	-	96,183	74,197
<i>Income from other trading activities:</i>					
Commercial trading operations	7	1,540,649	-	1,540,649	1,416,972
Other income	10	122,326	-	122,326	105,923
Total income		<u>2,585,585</u>	<u>128,037</u>	<u>2,713,622</u>	<u>2,448,608</u>
Expenditure:					
Costs of generating funds					
<i>Cost of raising funds:</i>					
Commercial trading operations		(1,447,377)	-	(1,447,377)	(1,340,975)
<i>Expenditure on charitable activities</i>	11, 12				
Events and exhibitions		(875,351)	(64,910)	(940,261)	(949,896)
Film and video resource		(162,950)	(59,432)	(222,382)	(203,208)
Courses, classes and related income		(74,821)	(13,186)	(88,007)	(81,746)
Governance costs	13	(8,790)	-	(8,790)	(6,887)
Total expenditure		<u>(2,569,289)</u>	<u>(137,528)</u>	<u>(2,706,817)</u>	<u>(2,582,712)</u>
Net expenditure for the year		16,296	(9,491)	6,805	(134,104)
Total funds brought forward		(227,126)	503,880	276,754	410,858
Transfers of funds		-	-	-	-
Total funds carried forward		<u>(210,830)</u>	<u>494,389</u>	<u>283,559</u>	<u>276,754</u>

The statement of financial activities includes all gains and losses recognised in the year.

All incoming resources and resources expended derive from continuing activities.

Exeter Phoenix Ltd.

Year End 31 March 2025

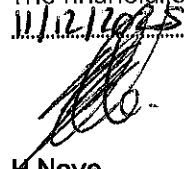
Company Number 01844169

Consolidated Balance Sheet

	Note	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
FIXED ASSETS					
Intangible fixed assets	20	-	-	-	-
Tangible assets	19	580,997	584,220	454,138	447,761
Investments	21, 22	25,500	25,500	26,500	26,500
Total fixed assets		<u>606,497</u>	<u>609,720</u>	<u>480,638</u>	<u>474,261</u>
CURRENT ASSETS					
Stock		27,943	20,440	-	-
Debtors	23	73,073	79,618	38,529	64,417
Cash at hand and in bank		133,521	87,804	59,129	61,871
Total current assets		<u>234,537</u>	<u>187,862</u>	<u>97,658</u>	<u>126,288</u>
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	24	(557,475)	(509,161)	(348,390)	(365,783)
Net current liabilities		<u>(322,938)</u>	<u>(321,299)</u>	<u>(250,732)</u>	<u>(239,495)</u>
Total assets less current liabilities		<u>283,559</u>	<u>288,421</u>	<u>229,906</u>	<u>234,766</u>
Creditors: amounts falling due after more than one year	25		(11,667)		(11,667)
Net assets		<u><u>283,559</u></u>	<u><u>276,754</u></u>	<u><u>229,906</u></u>	<u><u>223,099</u></u>
Represented by:					
Unrestricted funds	26, 27	(210,830)	(227,126)	(264,483)	(280,778)
Restricted funds	26, 27	494,389	503,880	494,389	503,877
Total Charity funds		<u><u>283,559</u></u>	<u><u>276,754</u></u>	<u><u>229,906</u></u>	<u><u>223,099</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 1 to 31 were approved and authorised for issue by the directors on 11/12/2025 signed on their behalf by:


H Noye
Director

Exeter Phoenix Ltd.

Year End 31 March 2025

Consolidated Cash Flow Statement

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	127,935	60,729
Net cash used in operating activities		127,935	60,729
Cashflows from investing activities			
Purchase of tangible fixed assets		(67,305)	(91,245)
Net cash flows used in investing activities		(67,305)	(91,245)
Cash flows from financing activities			
Repayment of hire purchase		(4,910)	
Hire purchase received			7,773
Capital repayment of loans		(10,000)	(10,000)
Net cash flows used in financing activities		(14,910)	(2,227)
Change in cash and cash equivalents in the reporting period		45,720	(32,743)
Cash and cash equivalents at the beginning of the reporting period		87,804	120,547
Cash and cash equivalents at the end of the reporting period		133,524	87,804

Exeter Phoenix Ltd.
Year End 31 March 2025

Notes to the Consolidated Cash Flow Statement

1. Reconciliation of net expenditure to Net cash flow from operating activities

	Notes	2025 £	2024 £
Net expenditure for the reporting period		6,805	(134,104)
Adjustments for:			
Depreciation charges		70,528	147,729
Decrease/(increase) in stock		(7,503)	4,387
Decrease/(increase) in debtors		6,545	(12,709)
(Decrease)/increase in creditors		51,560	55,426
Net cash (used in)/provided by operations		<u>127,935</u>	<u>60,729</u>

2. Analysis of changes in net funds

	At 1.4.24	Cash flow	At 31.3.25
Net cash			
Cash at bank	87,804	45,720	133,524
	<u>87,804</u>	<u>45,720</u>	<u>133,524</u>

Notes to the financial statements

3. Accounting Policies

Statutory information

Exeter Phoenix Ltd is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The charity constitutes a public benefit entity as defined by FRS 102. 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The presentation currency of the financial statements is the Pound Sterling (£).

Going concern

The company is partly dependant on the continuing support of its funding partners (Arts Council England and Exeter City Council) to enable it to continue operating and to meet its liabilities as they fall due. Annual funding from the Arts Council is in place at least until March 2026. As a result the City Council are committed to providing support over the same period.

In response to the Covid-19 pandemic the company successfully met its financial commitments by raising new income from a mix of grants and other government funding schemes and was able to exit the pandemic in a relatively strong financial position.

Like many other organisations and businesses the company has had to weather the challenge posed by both wage and other inflation and the cost of living crisis but is confident that the measures that it has put in place to counteract this will be sufficient going forward.

Post year-end the company has been able to continue trading successfully and to build on its successes.

The company is also reliant on an overdraft that is renewed on an annual basis and we have no reason to believe that the bank would not renew this at a level that meets the needs of the charity.

The accounts do not include any adjustments which would result if continued support is not available. Such adjustments would reduce the value of the assets of Exeter Phoenix Ltd. to their realisable value and to provide for liabilities not presently included in the financial statements.

Accounting convention

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Exeter Phoenix Ltd.

Year End 31 March 2025

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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

Group Financial Statements

These financial statements consolidate the results of the charity and its wholly owned subsidiary Exeter Arts Trading Services Limited (EATS) on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account are not presented for the charity itself following the exemption afforded by section 408 of the Companies Act 2006.

Fund Accounting

General support funds are unrestricted funds which are available for use at the discretion of the board of directors in the furtherance of the general objectives of the charity 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 charity for the particular purposes.

Incoming Resources

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be qualified with reasonable accuracy.

No amounts are included in the financial statements for services donated by volunteers.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Grants

Income from donations and grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met, then these amounts are deferred. Government grants are recognised on a cash basis.

Resources Expended

All expenditure is accounted for on an accruals basis. Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure.

Overhead and other support costs not directly attributable to particular charitable activities are apportioned over the relevant activities pro rata to the value of the directly attributable costs of each category.

- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Exeter Phoenix Ltd.

Year End 31 March 2025

- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

Investments

Investments in subsidiaries are held at cost.

Investments in artwork is held at valuation.

Fixed Assets

Fixed assets are included at cost less depreciation.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Computer equipment	4 years
Fixtures, fittings and equipment	3 to 10 years
Motor vehicle	4 years
Gallery café equipment	2 years
Redevelopment costs	remaining period of the lease

Amortisation of Intangible assets is straight line over the useful life of the asset, which is 4 years.

Stock

Stock is included at the lower of cost or net realisable value.

Leasing and hire purchase commitments

Rentals paid under operating leases are charged to income on a straight-line basis over the lease term.

Assets held under hire purchase contract are capitalised in the balance sheet and are depreciated over their useful lives. The capital element of future obligations under the hire purchase contracts are included as liabilities in the balance sheet.

The interest elements of the rental obligations are charged in the Consolidated Statement of Financial Activities over the periods of the hire purchase contracts.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities and equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Pension Contributions

The company operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

Exeter Phoenix Ltd.

Year End 31 March 2025

Income and Expenditure Account

The Consolidated Group Statement of Financial Activities is considered to be equivalent to an Income and Expenditure Account and comply with the reporting requirements and consequently no separate income and expenditure statement has been prepared.

4. Income

Income represents amounts derived from the provision of goods and services which fall within the company's ordinary activities.

The income and net resources are attributable to continuing activities.

5. Legal status of the Charity

The charity is a private company limited by guarantee and has no share capital. The liability of each member in the event of winding up is £10.

6. Financial Activities of the Charity

	2025 £	2024 £
Gross Incoming Resources	1,266,245	1,107,633
Total Expenditure on charitable activities	(1,250,650)	(1,234,850)
Governance costs	(8,788)	(6,887)
	<u>6,807</u>	<u>(134,104)</u>
Net incoming/(outgoing) resources	6,807	(134,104)
Total Funds at b/fwd	223,099	357,203
Total Funds at c/fwd	<u>229,906</u>	<u>223,099</u>
Represented by:		
Unrestricted Funds	(264,483)	(280,778)
Restricted Funds	494,389	503,877
	<u>229,906</u>	<u>223,099</u>
Total net assets	<u>229,906</u>	<u>223,099</u>

Exeter Phoenix Ltd.**Year End 31 March 2025****7. Income from charitable activities**

	2025 £	2024 £
Events and exhibitions	542,843	459,503
Film and video resource	62,878	23,666
Courses, classes and related income	96,183	74,197
Total	<u>701,904</u>	<u>557,366</u>

Included in income from charitable activities is grants totalling £328,660 (2024 £337,579)

8. Income from donations

	2025 £	2024 £
Donations	20,083	15,718
Total	<u>20,083</u>	<u>15,718</u>

9. Incoming resources generated funds

The wholly owned trading subsidiary Exeter Arts Trading Services Limited (EATS), which is incorporated in England and Wales, donates all of its profits to the charity. EATS operates the café and bar, and all commercial trading operations carried on at the premises of the charity. The charity owns the entire share capital of EATS of 1,000 ordinary shares of £1 each.

A summary of the trading results of EATS is shown below:

Results of subsidiary	2025 £	2024 £
Turnover	1,540,649	1,416,972
Cost of sales and administration costs	(1,540,649)	(1,416,972)
Interest receivable		
Net loss	<u>-</u>	<u>-</u>

The assets and liabilities of EATS were:

Fixed Assets	126,859	136,460
Current assets	139,680	62,273
Current liabilities	(211,883)	(144,077)
Total net assets	<u>54,656</u>	<u>54,656</u>
Aggregate share capital and reserves	<u>54,656</u>	<u>54,656</u>

Exeter Phoenix Ltd.
Year End 31 March 2025

10. Other Income

	2025	2024
	£	£
Theatre lettings and conferences	46,904	44,177
Box office income	33,680	33,725
Sundry	2,134	(1,161)
Membership	6,568	3,262
Property rental and maintenance recharge	33,040	25,920
	<u>122,326</u>	<u>105,923</u>

11. Costs of Charitable Activities

	Support	Direct Staff	Other Direct	2025	2024
				£	£
Event and exhibitions	381,433	165,691	393,137	940,261	949,896
Film and video resource	51,545	94,444	76,393	222,382	203,208
Courses, classes and related expenses	82,471	-	5,536	88,007	81,746
	<u>515,449</u>	<u>260,135</u>	<u>475,066</u>	<u>1,250,650</u>	<u>1,234,850</u>

12. Support Costs

Included in the cost of charitable activities are the following support costs:

Marketing costs	32,220	29,609
Printing, postage and stationery	4,044	4,750
Telephone	1,160	1,033
Box office costs	9,235	9,301
General insurance	23,287	21,005
Hospitality	-	-
Subscriptions	4,100	3,234
Sundries	2,317	3,556
Equipment hire and maintenance	7,167	10,032
Professional fees	2,434	336
Bank charges and interest	1,480	1,478
Hire purchase interest	917	526
Bad debts	3,291	792
Depreciation	43,570	122,615
	<u>515,449</u>	<u>567,715</u>

Exeter Phoenix Ltd.
Year End 31 March 2025

13. Governance Costs

	2025	2024
	£	£
Auditors fees	8,790	6,887
Other	-	-
	<u>8,790</u>	<u>6,887</u>

During the year the auditor charged audit fees of £7,350 (2024: £6,887) and other fees of £1,050 (2024: £nil).

14. Staff Costs

	2025	2024
	£	£
Wages and salaries	1,001,937	980,179
Social Security costs	54,204	49,997
Pension costs	23,464	23,070
	<u>1,079,605</u>	<u>1,053,246</u>

During the year key management personnel received remuneration and benefits totalling £199,046 (2024: £165,361).

No employee received emoluments exceeding £60,000.

The average staff employed by the Group were 79 (2024: 75).

15. Directors Remuneration

The directors of the company did not receive any payments from the company in respect of their role as a director.

During the year ended 31 March 2025 expenses of £Nil (2024: £Nil) were reimbursed to directors.

Related party transactions involving the directors are set out in the related party note.

16. Net incoming/(outgoing) resources is stated after charging

	2025	2024
	£	£
Depreciation of assets	<u>70,528</u>	<u>147,729</u>

Exeter Phoenix Ltd.

Year End 31 March 2025

17. Taxation

Exeter Phoenix Ltd. is an exempt charity and is eligible for the exemptions from taxation available to charities on their charitable activities. No charge to corporation tax therefore arises.

18. Comparatives for the consolidated statement of financial activities

	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £
Income:			
Donations and legacies	15,718	--	15,718
<i>Income from charitable activities:</i>			
Grants receivable	193,084	144,795	337,879
Events and Exhibitions	459,503	-	459,503
Film and video resource	23,366	15,050	38,416
Courses, classes and related income	74,197	-	74,197
<i>Income from other trading activities:</i>			
Commercial trading operations	1,416,972	-	1,416,972
Other income	105,923	--	105,923
Total income	<u>2,288,763</u>	<u>159,845</u>	<u>2,448,608</u>
Expenditure:			
Costs of generating funds			
<i>Cost of raising funds:</i>			
Commercial trading operations	(1,340,975)	-	(1,340,975)
<i>Expenditure on charitable activities:</i>			
Events and Exhibitions	(850,137)	(99,759)	(949,896)
Film and video resource	(97,875)	(105,333)	(203,208)
Courses, classes and related income	(52,620)	(29,126)	(81,746)
Governance costs	(6,887)	-	(6,887)
Total expenditure	<u>(2,348,494)</u>	<u>(234,218)</u>	<u>(2,582,712)</u>
Net income/ (expenditure) for the year	(59,731)	(74,373)	(134,104)
Total funds brought forward	(160,380)	571,238	410,858
Transfer of funds	(7,015)	7,015	-
Total funds carried forward	<u>(227,126)</u>	<u>503,880</u>	<u>276,752</u>

Exeter Phoenix Ltd.

Year End 31 March 2025

19. Fixed Assets – Charity

	Redevelopment Costs £	Leasehold Improvements £	Fixtures, Fittings & Equipment £	Computer £	Total £
Cost					
At 1 April 2024	2,696,728	7,033	639,598	78,630	3,421,989
Additions	-	-	49,668	278	49,946
Disposals	-	-	-	-	-
At 31 March 2025	<u>2,696,728</u>	<u>7,033</u>	<u>689,266</u>	<u>78,908</u>	<u>3,471,935</u>
Depreciation					
At 1 April 2024	2,292,339	6,822	609,292	65,775	2,974,228
Charge for the year	24,847	211	13,943	4,568	43,569
Eliminated on disposal	-	-	-	-	-
At 31 March 2025	<u>2,317,186</u>	<u>7,033</u>	<u>623,235</u>	<u>70,343</u>	<u>3,017,797</u>
Net Book Value					
At 31 March 2025	<u>379,542</u>	<u>-</u>	<u>66,031</u>	<u>8,565</u>	<u>454,138</u>
At 31 March 2024	<u>404,389</u>	<u>211</u>	<u>30,306</u>	<u>12,855</u>	<u>447,761</u>

The company operates from a short leasehold building. The company entered into a 25-year lease from 1 April 2004 with four yearly rental reviews. Exeter City Council has purchased various fixed assets which the company uses without charge.

Exeter Phoenix Ltd.

Year End 31 March 2025

Fixed Assets – Group

	Redevelopment Costs £	Leasehold Improvements £	Fixtures, Fittings & Equipment £	Computer £	Total £
Cost					
At 1 April 2024	2,696,728	130,741	867,119	78,630	3,773,218
Additions	-	8,432	58,595	280	67,307
Disposals	-	-	-	-	-
At 31 March 2025	<u>2,696,728</u>	<u>139,173</u>	<u>925,714</u>	<u>78,910</u>	<u>3,840,525</u>
Depreciation					
At 1 April 2024	2,292,341	39,528	791,354	65,775	3,188,998
Charge for the year	24,847	13,425	27,690	4,568	70,530
Eliminated on disposal	-	-	-	-	-
At 31 March 2025	<u>2,317,188</u>	<u>52,953</u>	<u>819,044</u>	<u>70,343</u>	<u>3,259,528</u>
Net Book Value					
At 31 March 2025	<u>379,540</u>	<u>86,220</u>	<u>106,670</u>	<u>8,567</u>	<u>580,997</u>
At 31 March 2024	<u>404,387</u>	<u>91,213</u>	<u>75,765</u>	<u>12,855</u>	<u>584,220</u>

Exeter Phoenix Ltd.

Year End 31 March 2025

20. Intangible assets Group and Company

	Website £	Total £
Cost		
At 1 April 2024	12,000	12,000
Additions	-	-
Disposals	-	-
At 31 March 2025	<u>12,000</u>	<u>12,000</u>
Depreciation		
At 1 April 2024	12,000	12,000
Charge for the year	-	-
Eliminated on disposal	-	-
At 31 March 2025	<u>12,000</u>	<u>12,000</u>
Net Book Value		
At 31 March 2025	<u>-</u>	<u>-</u>
At 31 March 2024	<u>-</u>	<u>-</u>

21. Fixed Asset Investments

	Works of Art £	Unlisted investments in subsidiary £	Total £
Value			
At 1 April 2024	25,500	1,000	26,500
Disposals	-	-	-
At 31 March 2025	<u>25,500</u>	<u>1,000</u>	<u>26,500</u>

The historical cost of works of art as at the 31 March 2025 is £36,901 (2024: £36,901).

22. Unlisted Investments

The trading subsidiary, Exeter Arts Trading Services Limited (EATS), is wholly owned by the company registered in England and Wales. Its registered office is Bradninch Place, Gandy Street, Exeter, Devon, EX4 3LS.

The subsidiary has been valued in the accounts at the original cost of the shares. Financial figures for EATS are shown in note 7. The subsidiary has been included in these consolidated accounts.

The investment is primarily for charitable activities.

Exeter Phoenix Ltd.

Year End 31 March 2025

23. Debtors

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Trade debtors	52,491	35,137	34,043	26,649
Other debtors	1,887	34,388	3,991	37,150
Prepayments and accrued income	18,695	10,093	495	618
	<u>73,073</u>	<u>79,618</u>	<u>38,529</u>	<u>64,417</u>

24. Creditors: Amounts falling due within one year

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Trade creditors	86,894	78,472	25,674	30,600
Other taxes and social security costs	17,595	16,218	1,157	9,719
Other creditors	362,013	319,686	285,411	297,092
Accruals and deferred income	37,889	40,001	8,820	9,900
Bank overdraft and loans	11,667	10,000	11,667	10,000
Obligations under hire purchase contracts	2,863	7,773	2,863	7,773
Amounts owed to group undertakings	-	-	2,798	699
VAT	41,566	37,011	-	-
	<u>560,487</u>	<u>509,161</u>	<u>348,390</u>	<u>365,783</u>

25. Creditors: Amounts falling due after more than one year

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Obligations under hire purchase contracts	-	-	-	-
Bank Loans over 1 year	-	11,667	11,667	11,667
	<u>-</u>	<u>11,667</u>	<u>11,667</u>	<u>11,667</u>

Exeter Phoenix Ltd.

Year End 31 March 2025

26. Movement in funds

Group

	Total funds at 1 April 2024 £	Incoming resources £	Resources expensed £	Transfers £	Total funds at 31 March 2025 £
Unrestricted funds					
General funds	(227,126)	2,585,585	(2,569,289)	-	(210,830)
Restricted funds					
Capital redevelopment	458,549	35,465	(29,102)	-	464,912
Other	45,331	92,572	(108,426)	-	29,477
Total funds	<u>276,754</u>	<u>2,713,622</u>	<u>(2,706,817)</u>	<u>-</u>	<u>283,559</u>

Charity

	Total funds at 1 April 2024 £	Incoming resources £	Resources expensed £	Transfers £	Total funds at 31 March 2025 £
Unrestricted funds					
General funds	(280,778)	1,138,208	(1,121,913)	-	(264,483)
Restricted funds					
Capital redevelopment	458,549	35,465	(29,102)	-	464,912
Other	45,331	92,572	(108,426)	-	29,477
Total funds	<u>223,099</u>	<u>1,266,245</u>	<u>(1,259,441)</u>	<u>-</u>	<u>229,906</u>

Comparatives for movements in funds

Group

	Total funds at 1 April 2023 £	Incoming resources £	Resources expensed £	Transfers £	Total funds at 31 March 2024 £
Unrestricted funds					
General funds	(160,380)	2,288,763	(2,348,494)	(7,015)	(227,126)
Restricted funds					
Capital redevelopment	539,649	19,779	(107,892)	7,015	458,551
Other	31,589	140,066	(126,326)	-	45,329
Total funds	<u>410,858</u>	<u>2,448,608</u>	<u>(2,582,712)</u>	<u>-</u>	<u>276,754</u>

Exeter Phoenix Ltd.

Year End 31 March 2025

26. Movement in funds – continued

Comparatives for movements in funds

Charity

	Total funds at 1 April 2024 £	Incoming resources £	Resources expensed £	Transfers £	Total funds at 31 March 2025 £
Unrestricted funds					
General funds	(214,032)	947,788	(1,007,519)	(7,015)	(280,778)
Restricted funds					
Capital redevelopment	539,647	19,779	(107,892)	7,015	458,549
Other	31,588	140,066	(126,326)	-	45,328
Total funds	<u>357,203</u>	<u>1,107,633</u>	<u>(1,241,737)</u>	<u>-</u>	<u>223,099</u>

The restricted funds are primarily represented by a capital redevelopment project funded by the lottery for the redevelopment of the building. The purpose of the fund was to pay for the building of the auditorium, Digital centre, bar area and other general refurbishments. As a condition of the fund, the company is restricted in its use of the building to its charitable purposes for at least another seven years.

The general funds reserve represents the free funds of the charitable company which are not restricted for particular use.

27. Analysis of group net assets between funds

	Tangible fixed assets £	Intangible fixed assets £	Investment assets £	Net current liabilities £	Long term liabilities £	Total £
Unrestricted funds						
General funds	142,586	-	-	(352,413)	-	(209,827)
Restricted funds						
Capital redevelopment	438,411	-	25,500	-	-	463,911
Other	-	-	-	29,475	-	29,475
Total net assets	<u>580,997</u>	<u>-</u>	<u>25,500</u>	<u>(322,938)</u>	<u>-</u>	<u>283,559</u>

Exeter Phoenix Ltd.

Year End 31 March 2025

27. Analysis of charity net assets between funds

	Tangible fixed assets £	Intangible fixed assets £	Investment assets £	Net current assets/liabilities £	Long term liabilities £	Total £
Unrestricted funds						
General funds	15,725	-	-	(280,205)	-	(264,480)
Restricted funds						
Capital redevelopment	438,411	-	25,500	-	-	463,911
Other	-	-	1,000	29,475	-	30,475
Total net assets	<u>454,136</u>	<u>-</u>	<u>26,500</u>	<u>(250,730)</u>	<u>-</u>	<u>229,906</u>

28. Operating Leases

Non-cancellable operating leases for the group are as follows:

	2025 £	2024 £
Less than 1 year	27,500	60,476
2-5 year	110,000	82,500
Over 5 year	-	55,000
	<u>137,500</u>	<u>197,976</u>

The annual amount due in respect of rent on Bradninch Place is £53,008. Exeter City Council has agreed to pay a grant of £53,008 in that year. The lease expired on 31 March 2024 and is in the process of a new lease being agreed. These costs are grant aided in full by Exeter City Council.

The company has two lease liabilities of £32,976 per annum until 31 March 2025 and £27,500 until 21 March 2030. The company's subsidiary is operating from the premises and are paying the annual liabilities on behalf of the company.

29. Related party transactions

The company leases its building from the City Council. The rent and service charge charged during the year totalled £62,470 (2024: £62,470). The Council is also a grant provider to the organisation granting £75,000 (2024: £75,000) and a service level agreement exists between the Council and the company totalling £53,008 (2024: £53,008).

A Senior Manager of Exeter Phoenix has a balance due from the company of £9,355 (2024: £9,355).

Exeter Phoenix Ltd.
Year End 31 March 2025

Management Profit and Loss Account (Charity only)

	2025		2024	
	£	£	£	£
<u>Income</u>				
Donations	20,083		15,718	
Grants	328,660		337,879	
Performance	460,832		381,308	
Hire of PA and technical	27,060		33,752	
Gallery	54,251		44,423	
Marketing	700		20	
Media centre	61,414		35,420	
Film	1,464		-	
Studio hire	80,572		65,955	
Education and access	15,611		11,238	
Theatre letting and conferences	46,904		44,177	
Box office	33,680		33,725	
Sundry	2,134		(1,161)	
Membership	6,568		3,262	
Property rental and maintenance	33,040		25,920	
Bar franchise donation	93,272		75,997	
		1,266,245		1,107,633
<u>Direct Costs</u>				
Gallery	51,902		44,287	
Performance	341,236		291,872	
Art salaries	165,691		157,584	
Media centre	76,393		64,398	
Media centre salaries	94,444		101,051	
Education and access	5,536		7,943	
		(735,202)		(667,135)
Gross Profit		531,043		440,498
<u>Overheads</u>				
Administration and marketing salaries	308,971		290,782	
Training, travelling and other staff costs	4,503		3,883	
Rent	37,823		36,543	
Service charge	27,050		25,783	
Premises maintenance	1,880		2,457	
Marketing	32,220		29,609	
Printing, postage and stationery	4,044		4,750	
Telephone	1,160		1,033	
Total carried forwards	417,651		394,840	

Exeter Phoenix Ltd.

Year End 31 March 2025

Management Profit and Loss Account (Charity only) – continued

Total brought forwards	417,651	394,840
Box office	9,235	9,301
General insurance	23,287	21,005
Subscriptions	4,100	3,234
Hospitality	-	-
Sundries	2,317	3,556
Equipment hire and maintenance	7,167	10,032
Professional fees	2,434	336
Bank charges and interest	1,480	1,478
Bad debts	3,291	792
Hire purchase interest	917	526
Audit and accountancy costs	8,790	6,887
	<u>(480,669)</u>	<u>(451,987)</u>
Operating Loss	50,375	(11,489)
Depreciation	(43,570)	(122,615)
Other	-	-
Net Profit (Loss)	<u>6,805</u>	<u>(134,104)</u>

Exeter Phoenix Ltd.
Year End 31 March 2025

EXETER PHOENIX LTD

England & Wales - Charity number 290011

Accounts

EXETER PHOENIX LTD.

**ANNUAL REPORT AND
CONSOLIDATED FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 MARCH 2024

Exeter Phoenix Ltd.
Year End 31 March 2024

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Exeter Phoenix Ltd.
Year End 31 March 2024

Company Information

Charity Name

Exeter Phoenix Ltd.

Charity Registration Number

290011

Company Registration number

01844169

Registered office

Bradninch Place
Gandy Street, Exeter
EX4 3LS

Directors

B Adams (appointed 19 July 2023)	S Khuri
S Barbato (resigned 06 September 2023)	P Macpherson
S Bebbington	H Noye
R Cobb (appointed 19 July 2023)	S Smith (appointed 07 June 2023)
A Dean	L Wright (resigned 29 May 2024)

Secretary

P Cunningham

Senior Management Team

P Cunningham	Secretary
J Hawkins	Digital Manager
A Peel-Cusson	Visitor Services Manager
M Coulson	Finance Manager
M Burrows	Galleries Manager
H Lawrence	Fundraising Manager

Bankers

Bank of Scotland
17 Dix's Field, Exeter, EX1 1UZ

Auditors

Haines Watts (Western) Limited
3 Southernhay West, Exeter, EX1 1JG

Solicitors

Stephens & Scown
Southernhay West, Exeter, EX1 1RS

Directors Report

Company Number 01844169

Structure, Governance and Management

Governing Structure

The organisation is a charitable company limited by guarantee, incorporated on 29 August 1984 and registered as a charity on the 6 September 1984. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up each member is required to contribute an amount not exceeding £10.

Directors holding office in the year

For directors holding office in the year see Company Information on page 1.

Recruitment and Appointment of Board Members

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as the Board of Directors. Each director serves a three year period and can be co-opted for a further three years. The Articles stipulate that the Board should contain a minimum of six directors, one of which will be nominated by Exeter City Council. During this year the nominee was Mr O Pearson. Board members are requested to provide a list of their skills and in the event of particular skills being lost due to retirements individuals are approached to offer themselves for election to the Board, either through advertisement or by recommendation.

Directors' Induction and Training

New directors are informally interviewed by a sub-committee of the Board, fully familiarised with the operation and activities of the company and supplied with a pack of documents which includes:

- The Board Profile – which sets out the obligations of Board members;
- Audited Accounts – for the latest year plus current management accounts; and
- Minutes of recent Board meetings.

Organisational Structure

The company has a Board of Management with a maximum of eight members which meets six times a year and is responsible for strategic direction, policy and financial robustness of the charity. Members have a variety of professional backgrounds relevant to the work of the charity. Also in attendance at the meetings are the Company Secretary, who is also the executive director but has no voting rights, a staff representative and the company's accountant. The day-to-day responsibility for the provision of events, activities and services is delegated to the executive director who, with the help of the senior management team – who form an Executive – manages and delivers the output. The Board has two sub-committees, one for finance matters and one for fundraising/development.

Subsidiary undertakings

Exeter Arts Trading Services Limited (EATS) (company number 06280657) is a wholly owned subsidiary. EATS operates the café and bar and all commercial trading operations carried on at the premises. It donates all of its profits to the company.

Related Parties

The company has a nominated representative from Exeter City Council on its Board. The company leases its building from the City Council. The Council is also the largest single grant provider to the organisation and a service level agreement exists between the company and them.

Pay policy for senior staff

Exeter Phoenix is committed to ensuring that we pay our staff fairly and in a way which ensures we attract and retain the right skills to have the greatest impact in delivering our charitable objectives.

There is a Finance/Staffing Sub-Committee of the Board – composed of the Chair and one other Board member – which recommends the pay for all staff and also considers annual cost of living increases. The Director and Finance Manager attend these meetings but no members of the Executive are members of the committee. All decisions have to be ratified by the full Board.

Risk Management

The directors are continuing to carry out a detailed assessment of the risks faced by the company, both financial and non-financial. As part of this process, the directors are implementing a risk management strategy comprising of:

- An annual review of the risks which the charity may face;
- The establishment of systems and procedures to mitigate those risks; and
- The implementation of procedures designed to minimise any potential impact on the charity should any of those risks materialise.

Objective and Activities

The objects of the company are:

To promote, maintain, improve, encourage and provide public education in the arts of drama, music, singing, dance, painting, sculpture, literature, cinematography and handicrafts.

The provision of facilities in the interest of social welfare for the recreation and leisure time occupation of the public with particular regard to Exeter and its surrounding districts with the object of improving the conditions of life of the persons for whom the facilities are primarily intended.

The company carries out the objects through the promotion of arts events and exhibitions, the provision of film and video resources, the provision of community arts services, and arts development work.

Vision and Mission

The vision of the organisation is:

Creative spaces that inspire, support and enable connections between artists and audiences.

We will deliver the vision by:

- Maintaining a regional creative hub where artists, audiences and cultural partners meet, create and thrive.
- Commissioning, hosting and developing exciting new work from the best emerging artists.
- Embracing diversity, accessibility and artistic rigour in everything we do.

- Supporting and nurturing the creative community and providing opportunities and platforms to develop its skills and talents.
- Constantly innovating and seeking ways to develop the quality and scope of a sustainable balance of cultural activity.

Achievements and Performance

- Delivering over 2,000 events and welcoming around 300,000 people through our doors
- Our busiest ever year for cinema audiences, with 15,245 viewing the best of local, national and international film.
- Staging 145 live music events, spanning a wide range of genres to deliver the most diverse programme in the region.
- Presenting 95 live theatre and dance performances, championing work at the forefront of contemporary practice.
- £13,900 awarded to local artists to support the development of new work through our commissions, exhibition fees and Scratch Night opportunities.
- Providing Access Support for artists to navigate funding applications, we have supported local creatives to secure £100k of funding to realise their projects and ideas.
- Our volunteer stewards have given 2,700 hours of their time to support performances, screenings events and festivals.
- Over 150 organisations, artists and local businesses supported through providing a platform and space for exhibitions, meetings and activities including 55 fellow charities and community groups.

Delivering against our strategy

We are inclusive and relevant

Over the year we have continued to provide high quality creative experiences that are accessible to everyone. We are proud to platform a diverse range of voices and perspectives across our programme, to embrace a range of initiatives to ensure that these opportunities can be enjoyed by all, and to offer a welcoming and inclusive space for the wider community.

Highlights over the year included:

- A celebration of the juxtaposition of Exeter Pride and a UK-hosted Eurovision, alongside our local Ukrainian community, at our Rainbow Fayre, which delivered a full day of welcoming, inclusive and celebratory activities, performances and screenings.
- Hosting important community events in partnership with local groups, including providing a venue for Eid al-Fitr celebrations with Hikmat CIC, hosting Exeter's popular Like Minds Conference, delivering Lunar New Year with the Exeter Hong Kongers, being a key venue for the British Science Festival, and supporting the local Kurdish community to celebrate Newroz.
- Delivering a year-long supported internship opportunity in partnership with InFocus College, providing fresh new insight for our organisation and personal and professional development for the young person.
- Delivering 50 hours of free animation, filmmaking and video game content workshops for young people thanks to the Million Hours Fund.

- Platforming diverse and underrepresented views of the world, including through James Paddock's powerful "Life Could be Done So Much Better" exhibition, which centred and explored experiences of voice hearing and led to a whole host of opportunities for our Freefall+ youth group including having members lead their own gallery tour, publishing written responses to the work, and creating their own artworks inspired by the exhibition.
- Bringing world class theatre for all ages to outdoor public spaces in Exeter, including our popular annual Shakespeare in the Park performances, and our family show Out of the Deep Blue which saw a spectacular 13-foot-tall puppet, operated by 5 world-class puppeteers and contemporary dancers, striding through the city centre.

The creativity we embrace is ambitious, varied and entertaining

We have delivered hundreds of performances, workshops and exhibitions across the year, representing a range of artforms and featuring artists from all over the world alongside national, regional and local talent. Audiences have been able to enjoy a wide range of high-quality cultural experiences, established artists have benefited from a platform for their work and employment as performers and course leaders, and emerging artists have received support, guidance and opportunities for emerging artists seeking to develop their skills, profile, network and practice.

Top quality culture for local audiences:

- Over the year we welcomed over 27,000 people to our free contemporary art galleries, which platformed leading and emerging artists from across the UK including a collaborative exhibition by Dan Howard Birt and sharing work from previous commission winner Natasha MacVoy. Our galleries attracted feedback such as "I'm so glad there is art like this out there," "One of the best exhibitions I've been to!" and "We are so very lucky to have this in Exeter"
- Our music programme has brought artists from all over the world to the far South West, representing a broad range of genres including Nina Nastasia, Kosheen, Matthew Halsall, Stornoway, BC Camplight, Walter Trout, Mystery Jets, Martyn Joseph, Dreadzone, The Bug Club, Eric Bibb, Grace Petrie and Nouvelle Vague.

This year's live performance programme has been packed with award winning comedians and theatre companies including Emergency Chorus, Paul Foot, Half Moon Theatre, Josie Long, James Rowland, Rob Auton, The Paper Cinema and Sophie Duker.

Nurturing local talent

- By allocating additional core staff hours to support artist development, we have grown our Creative Hub network to reach an online audience of 1,700 and releasing regular publications featuring sector news, sharing opportunities with organisations across the region and showcasing South West artists and makers.
- New and emerging talent has been supported to gain performance experience and grow their profile, including our partnership with BBC Introducing which saw people queuing round the block to enjoy the best new music from Tors, Pattern Pusher, Saff Juno and Liang Lawrence at February's South West Showcase.
- We have stocked the work of 120 South West creatives in our city centre shop, Maker Mart, offering a valuable income stream for artists and makers as well as a platform to share their work and raise their profile.

We are beyond the building

Exeter Phoenix have continued to pursue opportunities and partnerships beyond our own four walls, introducing audiences to different venues and developing a wide range of new partnerships. Over the course of this year we delivered multiple events and activities at different premises in and around the city, including bringing folk music to local church and screening seminal film, *The Red Shoes*, within the majestic surroundings of Exeter Cathedral. The latter was delivered in partnership with the BFI as part of the national Powell and Pressburger season and also featured a fresh and youthful interpretation of the film through an energetic live dance performance from Chhaya Youth.

We have also developed new relationships with a range of artists and community groups through our new heritage project, which focusses on digitising and sharing an archive of family films dating from the 1930s–1960s. Groups such as Mothers who Make and communities from Villages in Action and Diverse Devon Together have been able to experience these unique historic films and create their own responses with the guidance and support of specially commissioned artists.

Over the year we have also continued to support and work in close partnership with Positive Light Projects, supporting the provision of accessible and engaging creative opportunities for people from all backgrounds and providing space for local artists to develop their work and profile.

Environmental Sustainability

This was another busy year for our Green Phoenix Project which saw our work to build a more sustainable future for arts and culture enjoy national recognition when our independent cinema, Studio 74, won the Green Screen Sustainability Awards at the Big Screen Awards in London, in recognition of our longstanding commitment to reducing our environmental impact.

Over the course of the year our 94 solar panels generated 22,273 kWh of sustainable green electricity, and we have continued to work on our sustainability strategy. This year saw the completion of the first wave of our secondary glazing project to reduce our use of fossil fuels by improving the thermal efficiency of our historic building, the installation of more specialist LED lights in our auditorium, and the commencement of works for our rainwater harvesting and living wall project.

We have also taken our sustainability focus beyond the building, engaging with a range of partners to expand our learning and share our experiences. This has included engaging with Sustainability Arts Gathering Exeter, a peer group championing and supporting more sustainable practices in the sector, as well as joining as founding members of the new UK Green Film Network, a small advisory group of cinemas and programmers who have and are making conscious changes. The network creates space for learning and questioning.

Financial Sustainability

The company is partly dependant on the continuing support of its funding partners (Arts Council England and Exeter City Council) to enable it to continue operating and to meet its liabilities as they fall due. Annual funding from the Arts Council is in place at least until March 2026. As a result the City Council are committed to providing support over the same period.

The company is also reliant on an overdraft that is renewed on an annual basis and we have no reason to believe that the bank would not renew this at a level that meets the needs of the charity.

Exeter Phoenix Ltd.

Year End 31 March 2024

The accounts do not include any adjustments which would result if continued support is not available. Such adjustments would reduce the value of the assets of Exeter Phoenix Ltd. to their realisable value and to provide for liabilities not presently included in the financial statements.

Financial Review

The Group's operating deficit for the year, amounts to £11,489 (2023 – £39,149). After allowing for a depreciation charge of £122,615 (2023 – £120,209) the net outgoing resources for the year amounted to £134,104 (2023 – £159,358) and are dealt with as shown in the Consolidated Statement of Financial Activities on page 20. Exeter Phoenix Ltd meets the day to day running costs from generated income and grants from its funding partners.

The general support fund, which is an unrestricted fund, has a deficit of £227,126 (2023 – £160,380) at 31 March 2024. The directors are trying to obtain additional income streams and reviewing all of the company's expenditure with a view to recovering the position in due course.

Reserves Policy

The directors have forecast the level of unrestricted reserves needed to sustain the charity's operations over a period when its anticipated income generated from activities may be temporarily curtailed. The directors consider the most appropriate level of free reserves which should be retained is in the region of £85,000 which would represent approximately 3 months of fixed overheads. At the year end, the charity had not built up reserves to this level, but the directors continue to regularly review the budgeting and financial performance of the organisation with a view to achieving this target in due course.

Principal funding sources

Grants received – our two main funders are Exeter City Council and Arts Council England. With the former we have a three year funding agreement to provide a targeted programme of activity; with the latter we have an agreed programme plan.

Income from trading activities – income from our room rentals, tenants and ticket agency sales helps to underwrite the cost of our charitable work.

Events and exhibitions – the ticket income and sales commission both underpin our budgets and helps support artists.

Film and Video Resource – income earned from hires and rentals enables us to support artists Courses, classes and related activities – income from these helps us to offer concessionary rates.

Statement on fundraising activities

In carrying out its fundraising activities the charity has not behaved unreasonably towards vulnerable people or any other members of the public.

Disabled persons

The charity operates an Equal Opportunities Policy for its staff, users and audiences, which includes the following provisions governing the employment of disabled persons:

Exeter Phoenix Ltd.

Year End 31 March 2024

- Adherence to the Disability Discrimination Act 1995
- Adoption of a Code of Good Practice on the employment of disabled persons, including recruitment, selection, training and promotion. This includes: 'Reasonable adjustments will be taken where a disabled person is put in a detrimental position and such reasonable adjustments remove the detriment.'

Plan for Future Periods

The charity intends to continue the activities outlined above in the forthcoming years subject to satisfactory funding arrangements.

Public benefit

The directors confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

We have referred to the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the directors consider how planned activities will contribute to the aims and objectives they have set.

Financial Instruments

Price risk, credit risk, and cash flow risk

The company's principle financial instruments comprise bank balances, trade creditors and trade debtors. The main purpose of these instruments is to raise funds for the company's operations and to finance these operations.

Due to the nature of the financial instruments used by the company there is no exposure to price risk. Trade debtors are managed in respect of credit and cash flow risk through policies regarding the credit offered to customers and the regular monitoring of amounts outstanding. Trade creditors liquidity risk is managed by ensuring sufficient funds are available to meet amounts due.

Responsibilities of the Board of Directors

The directors (who are also trustees of Exeter Phoenix Ltd for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 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 which 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 the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

Exeter Phoenix Ltd.

Year End 31 March 2024

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

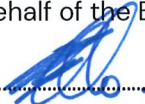
In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditors

A resolution to re-appoint Haines Watts (Western) Limited as the company's auditors will be put to the forthcoming Annual General Meeting.

On behalf of the Board


.....

H Noye

Date... 27.11.24.

Exeter Phoenix Ltd.

Year End 31 March 2024

Independent Auditors' Report to the Members of Exeter Phoenix Ltd.

We have audited the financial statements of Exeter Phoenix Ltd (the 'parent charitable company' and its subsidiaries (the 'group'), for the year ended 31 March 2024 which comprise the Consolidated Group Statement of Financial Activities, the Group and the parent charitable company Balance Sheet and the related notes. The financial reporting framework that has been applied in the preparation is applicable law and United Kingdom Generally Accounting Standards including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 March 2024 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 directors' 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 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 directors 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 director's annual report, other than the financial statements and our auditors report thereon. The directors are responsible for the other information. 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 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.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the report of the directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the report of the directors has 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 parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the report of the directors.

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's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Responsibilities of directors

As explained more fully in the statement of directors' responsibilities, the directors 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 directors determine 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 directors are responsible for assessing the group 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 directors either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We obtained an understanding of the legal and regulatory frameworks applicable to the group and parent charitable company and the sector in which it operates. We determined that the following laws and regulations were most significant: The Companies Act 2006, UK GAAP, UK corporate tax law, Charity Commission regulations, GDPR, Occupational Health and Safety regulations and Food Safety Standards.
- We obtained an understanding of how the group and parent charitable company are complying with those legal and regulatory frameworks and made enquiries to the management of known or suspected instances of fraud and non-compliance with laws and regulations. We corroborated our enquiries through our review of board minutes, other relevant meeting minutes and review of correspondence with regulatory bodies.
- We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the audit team included:
 - Identifying and assessing the controls management has in place to prevent and detect fraud;
 - Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;

Exeter Phoenix Ltd.

Year End 31 March 2024

- Challenging assumptions and judgments made by management in its significant accounting estimates and judgments, in particular depreciation, accruals and prepayments;
- Identifying and testing journal entries, in particular journal entries posted with unusual account combinations; and
- Assessing the extent of compliance with the relevant laws and regulations.

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 it. 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 collusions.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

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 a report of the auditors 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.



Jade Quaintance BA FCA
Senior Statutory Auditor

for and on behalf of:
Haines Watts (Western) Limited, Statutory Auditor
Exeter
EX1 1JG

Date: 5 December 2024

Exeter Phoenix Ltd.

Year End 31 March 2024

**Consolidated Statement of Financial Activities
(Including Income and Expenditure Account)**

	Notes	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £	2023 Total Funds £
Income:					
Donations and legacies		15,718	-	15,718	12,217
<i>Income from charitable activities:</i>					
Grants receivable		193,084	144,795	337,879	335,150
Events and exhibitions		459,503	-	459,503	298,347
Film and video resource		23,366	15,050	38,416	43,824
Courses, classes and related income		74,197	-	74,197	69,817
<i>Income from other trading activities:</i>					
Commercial trading operations	5	1,416,972	-	1,416,972	1,267,911
Other income	6	105,923	-	105,923	84,522
Total income		<u>2,288,763</u>	<u>159,845</u>	<u>2,448,608</u>	<u>2,111,788</u>
Expenditure:					
Costs of generating funds					
<i>Cost of raising funds:</i>					
Commercial trading operations		(1,340,975)	-	(1,340,975)	(1,210,876)
<i>Expenditure on charitable activities</i>	7, 8				
Events and exhibitions		(850,137)	(99,759)	(949,896)	(681,226)
Film and video resource		(97,875)	(105,333)	(203,208)	(282,495)
Courses, classes and related income		(52,620)	(29,126)	(81,746)	(84,320)
Governance costs	9	(6,887)	-	(6,887)	(12,229)
Total expenditure		<u>(2,348,494)</u>	<u>(234,218)</u>	<u>(2,582,712)</u>	<u>(2,271,146)</u>
Net expenditure for the year		(59,731)	(74,373)	(134,104)	(159,358)
Total funds brought forward		(160,380)	571,238	410,858	570,219
Transfers of funds		(7,015)	7,015	-	-
Total funds carried forward		<u>(227,126)</u>	<u>503,880</u>	<u>276,754</u>	<u>410,858</u>

The statement of financial activities includes all gains and losses recognised in the year.

All incoming resources and resources expended derive from continuing activities.

Exeter Phoenix Ltd.
Year End 31 March 2024

Company Number 01844169

Consolidated Balance Sheet

	Note	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
FIXED ASSETS					
Intangible fixed assets	15	-	-	-	-
Tangible assets	15	584,220	640,706	447,761	537,409
Investments	16, 17	25,500	25,500	26,500	26,500
Total fixed assets		609,720	666,206	474,261	563,909
CURRENT ASSETS					
Stock		20,440	24,827	-	-
Debtors	18	79,618	66,909	64,417	56,958
Cash at hand and in bank		87,804	120,547	61,871	100,972
Total current assets		187,862	212,283	126,288	157,930
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	19	(509,161)	(445,963)	(365,783)	(342,969)
Net current liabilities		(321,299)	(233,680)	(239,495)	(185,039)
Total assets less current liabilities		288,421	432,526	234,766	378,870
Creditors: amounts falling due after more than one year	20	(11,667)	(21,667)	(11,667)	(21,667)
Net assets		276,754	410,858	223,099	357,203
Represented by:					
Unrestricted funds	21, 22	(227,126)	(160,380)	(280,778)	(214,032)
Restricted funds	21, 22	503,880	571,238	503,877	571,235
Total Charity funds		276,754	410,858	223,099	357,203

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 1 to 31 were approved and authorised for issue by the directors on 27.11.24 signed on their behalf by:


H Noye
Director

Notes to the financial statements

1. Accounting Policies

Statutory information

Exeter Phoenix Ltd is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

Going concern

The company is partly dependant on the continuing support of its funding partners (Arts Council England and Exeter City Council) to enable it to continue operating and to meet its liabilities as they fall due. Annual funding from the Arts Council is in place at least until March 2026. As a result the City Council are committed to providing support over the same period.

In response to the Covid-19 pandemic the company successfully met its financial commitments by raising new income from a mix of grants and other government funding schemes and was able to exit the pandemic in a relatively strong financial position.

Like many other organisations and businesses the company has had to weather the challenge posed by both wage and other inflation and the cost of living crisis but is confident that the measures that it has put in place to counteract this will be sufficient going forward.

Post year-end the company has been able to continue trading successfully and to build on its success, with turnover levels 15% up on the year before and 30% above pre-pandemic levels.

The company is also reliant on an overdraft that is renewed on an annual basis and we have no reason to believe that the bank would not renew this at a level that meets the needs of the charity.

The accounts do not include any adjustments which would result if continued support is not available. Such adjustments would reduce the value of the assets of Exeter Phoenix Ltd. to their realisable value and to provide for liabilities not presently included in the financial statements.

Accounting convention

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

Exeter Phoenix Ltd.

Year End 31 March 2024

Group Financial Statements

These financial statements consolidate the results of the charity and its wholly owned subsidiary Exeter Arts Trading Services Limited (EATS) on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account are not presented for the charity itself following the exemption afforded by section 408 of the Companies Act 2006.

Fund Accounting

General support funds are unrestricted funds which are available for use at the discretion of the board of directors in the furtherance of the general objectives of the charity 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 charity for the particular purposes.

Incoming Resources

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be qualified with reasonable accuracy.

No amounts are included in the financial statements for services donated by volunteers.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Grants

Income from donations and grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met, then these amounts are deferred. Government grants are recognised on a cash basis.

Resources Expended

All expenditure is accounted for on an accruals basis. Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure.

Overhead and other support costs not directly attributable to particular charitable activities are apportioned over the relevant activities pro rata to the value of the directly attributable costs of each category.

- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

Investments

Investments in subsidiaries are held at cost.

Investments in artwork is held at valuation.

Exeter Phoenix Ltd.

Year End 31 March 2024

Fixed Assets

Fixed assets are included at cost less depreciation.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Computer equipment	4 years
Fixtures, fittings and equipment	3 to 10 years
Motor vehicle	4 years
Gallery café equipment	2 years
Redevelopment costs	remaining period of the lease

Amortisation of Intangible assets is straight line over the useful life of the asset, which is 4 years.

Stock

Stock is included at the lower of cost or net realisable value.

Leasing and hire purchase commitments

Rentals paid under operating leases are charged to income on a straight-line basis over the lease term.

Assets held under hire purchase contract are capitalised in the balance sheet and are depreciated over their useful lives. The capital element of future obligations under the hire purchase contracts are included as liabilities in the balance sheet.

The interest elements of the rental obligations are charged in the Consolidated Statement of Financial Activities over the periods of the hire purchase contracts.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities and equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Income and Expenditure Account

The Consolidated Group Statement of Financial Activities on page 17 is considered to be equivalent to an Income and Expenditure Account and comply with the reporting requirements and consequently no separate income and expenditure statement has been prepared.

2. Income

Income represents amounts derived from the provision of goods and services which fall within the company's ordinary activities.

The income and net resources are attributable to continuing activities.

3. Legal status of the Charity

The charity is a private company limited by guarantee and has no share capital. The liability of each member in the event of winding up is £10.

Exeter Phoenix Ltd.
Year End 31 March 2024

4. Financial Activities of the Charity

	2024 £	2023 £
Gross Incoming Resources	1,107,633	843,875
Total Expenditure on charitable activities	(1,234,850)	(1,048,041)
Governance costs	(6,887)	(12,229)
	<u>(134,104)</u>	<u>(216,395)</u>
Net incoming/(outgoing) resources	(134,104)	(216,395)
Total Funds at b/fwd	357,203	573,598
Total Funds at c/fwd	<u>223,099</u>	<u>357,203</u>
Represented by:		
Unrestricted Funds	(280,778)	(214,032)
Restricted Funds	503,877	571,235
	<u>223,099</u>	<u>357,203</u>
Total net assets	<u>223,099</u>	<u>357,203</u>

5. Incoming resources generated funds

The wholly owned trading subsidiary Exeter Arts Trading Services Limited (EATS), which is incorporated in England and Wales, donates all of its profits to the charity. EATS operates the café and bar, and all commercial trading operations carried on at the premises of the charity. The charity owns the entire share capital of EATS of 1,000 ordinary shares of £1 each.

A summary of the trading results of EATS is shown below:

Results of subsidiary	2024 £	2023 £
Turnover	1,416,972	1,267,911
Cost of sales and administration costs	(1,416,972)	(1,210,876)
Interest receivable		
Net loss	<u>-</u>	<u>57,035</u>
The assets and liabilities of EATS were:		
Fixed Assets	136,460	103,297
Current assets	62,273	117,631
Current liabilities	(144,077)	(166,272)
Total net assets	<u>54,656</u>	<u>54,656</u>
Aggregate share capital and reserves	<u>54,656</u>	<u>54,656</u>

Exeter Phoenix Ltd.
Year End 31 March 2024

6. Other Income

	2024	2023
	£	£
Theatre lettings and conferences	44,177	29,686
Box office income	33,725	26,321
Sundry	(1,161)	358
Membership	3,262	615
Property rental and maintenance recharge	25,920	27,542
	<u>105,923</u>	<u>84,522</u>

7. Costs of Charitable Activities

	Support	Direct Staff	Other Direct	2024	2023
				£	£
Event and exhibitions	471,203	157,584	321,109	949,896	681,226
Film and video resource	22,709	101,051	79,448	203,208	282,495
Courses, classes and related expenses	73,803	-	7,943	81,746	84,320
	<u>567,715</u>	<u>258,635</u>	<u>408,500</u>	<u>1,234,850</u>	<u>1,048,041</u>

8. Support Costs

Included in the cost of charitable activities are the following support costs:

	2024	2023
	£	£
Administration and marketing salaries	290,782	284,103
Training and other staff costs	3,883	6,734
Rent	36,543	37,944
Service charge	25,783	27,050
Premises maintenance	2,457	2,980
Marketing costs	29,609	26,842
Printing, postage and stationery	4,750	4,763
Telephone	1,033	1,002
Box office costs	9,301	6,824
General insurance	21,005	16,520
Hospitality	-	332
Subscriptions	3,234	3,130
Sundries	3,556	2,837
Equipment hire and maintenance	10,032	7,376
Professional fees	336	3,063
Bank charges and interest	1,478	2,282
Hire purchase interest	526	-
Bad debts	792	(3,752)
Depreciation	122,615	120,209
	<u>567,715</u>	<u>550,239</u>

Exeter Phoenix Ltd.
Year End 31 March 2024

9. Governance Costs

	2024	2023
	£	£
Auditors fees	6,887	10,612
Other	–	1,617
	<u>6,887</u>	<u>12,229</u>

During the year the auditor charged audit fees of £6,887 (2023: 10,612) and other fees of £Nil (2023: £1,617).

10. Staff Costs

	2024	2023
	£	£
Wages and salaries	498,227	488,838
Social Security costs	27,286	26,820
Pension costs	13,964	13,467
	<u>539,476</u>	<u>529,125</u>

During the year key management personnel received remuneration and benefits totalling £165,361 (2023: £164,946).

No employee received emoluments exceeding £60,000.

The average staff employed by the Group were 75 (2023: 67).

11. Directors Remuneration

The directors of the company did not receive any payments from the company in respect of their role as a director.

During the year ended 31 March 2024 expenses of £Nil (2023: £Nil) were reimbursed to directors.

Related party transactions involving the directors are set out in note 26.

12. Net incoming/(outgoing) resources is stated after charging

	2024	2023
	£	£
Depreciation of assets	<u>147,729</u>	<u>139,029</u>

Exeter Phoenix Ltd.

Year End 31 March 2024

13. Taxation

Exeter Phoenix Ltd. is an exempt charity and is eligible for the exemptions from taxation available to charities on their charitable activities. No charge to corporation tax therefore arises.

14. Comparatives for the consolidated statement of financial activities

	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £
Income:			
Donations and legacies	12,217	-	12,217
<i>Income from charitable activities:</i>			
Grants receivable	270,206	64,944	335,150
Events and Exhibitions	290,354	7,993	298,347
Film and video resource	14,350	29,474	43,824
Courses, classes and related income	45,174	24,643	69,817
<i>Income from other trading activities:</i>			
Commercial trading operations	1,267,911	-	1,267,911
Other income	84,522	-	84,522
Total income	<u>1,984,734</u>	<u>127,054</u>	<u>2,111,788</u>
Expenditure:			
Costs of generating funds			
<i>Cost of raising funds:</i>			
Commercial trading operations	(1,210,876)	-	(1,210,876)
<i>Expenditure on charitable activities:</i>			
Events and Exhibitions	(574,011)	(107,215)	(681,226)
Film and video resource	(224,189)	(58,306)	(282,495)
Courses, classes and related income	(46,796)	(37,524)	(84,320)
Governance costs	(12,229)	-	(12,229)
Total expenditure	<u>(2,068,101)</u>	<u>(203,045)</u>	<u>(2,271,146)</u>
Net income/ (expenditure) for the year	(83,367)	(75,991)	(159,358)
Total funds brought forward	(77,009)	647,228	570,219
Transfer of funds	-	-	-
Total funds carried forward	<u>(160,380)</u>	<u>571,237</u>	<u>410,859</u>

Exeter Phoenix Ltd.
Year End 31 March 2024

15. Fixed Assets – Charity

	Redevelopment Costs £	Leasehold Improvements £	Fixtures, Fittings & Equipment £	Computer £	Total £
Cost					
At 1 April 2023	2,696,728	7,033	624,196	61,065	3,389,022
Additions	-	-	15,402	17,565	32,967
Disposals	-	-	-	-	-
At 31 March 2024	<u>2,696,728</u>	<u>7,033</u>	<u>639,598</u>	<u>78,630</u>	<u>3,421,989</u>
Depreciation					
At 1 April 2023	2,184,760	6,509	599,517	60,827	2,851,613
Charge for the year	107,579	313	9,775	4,948	122,615
Eliminated on disposal	-	-	-	-	-
At 31 March 2024	<u>2,292,339</u>	<u>6,822</u>	<u>609,292</u>	<u>65,775</u>	<u>2,974,228</u>
Net Book Value					
At 31 March 2024	<u>404,389</u>	<u>211</u>	<u>30,306</u>	<u>12,855</u>	<u>447,761</u>
At 31 March 2023	<u>511,968</u>	<u>524</u>	<u>24,679</u>	<u>238</u>	<u>537,409</u>

The company operates from a short leasehold building. The company entered into a 25-year lease from 1 April 2004 with four yearly rental reviews. Exeter City Council has purchased various fixed assets which the company uses without charge.

Exeter Phoenix Ltd.
Year End 31 March 2024

Fixed Assets – Group

	Redevelopment Costs £	Leasehold Improvements £	Fixtures, Fittings & Equipment £	Computer £	Total £
Cost					
At 1 April 2023	2,696,728	86,571	837,609	61,065	3,681,973
Additions	-	44,170	29,510	17,565	91,245
Disposals	-	-	-	-	-
At 31 March 2024	<u>2,696,728</u>	<u>130,741</u>	<u>867,119</u>	<u>78,630</u>	<u>3,773,218</u>
Depreciation					
At 1 April 2023	2,184,762	26,844	768,836	60,827	3,041,269
Charge for the year	107,579	12,684	22,518	4,948	147,729
Eliminated on disposal	-	-	-	-	-
At 31 March 2024	<u>2,292,341</u>	<u>39,528</u>	<u>791,354</u>	<u>65,775</u>	<u>3,188,998</u>
Net Book Value					
At 31 March 2024	<u>404,387</u>	<u>91,213</u>	<u>75,765</u>	<u>12,855</u>	<u>584,220</u>
At 31 March 2023	<u>511,966</u>	<u>59,727</u>	<u>68,773</u>	<u>238</u>	<u>640,705</u>

Exeter Phoenix Ltd.
Year End 31 March 2024

Intangible Fixed Assets – Group and Charity	Website £	Total £
Cost		
At 1 April 2023	12,000	12,000
Additions	-	-
Disposals	-	-
At 31 March 2024	<u>12,000</u>	<u>12,000</u>
Depreciation		
At 1 April 2023	12,000	12,000
Charge for the year	-	-
Eliminated on disposal	-	-
At 31 March 2024	<u>12,000</u>	<u>12,000</u>
Net Book Value		
At 31 March 2024	<u>-</u>	<u>-</u>
At 31 March 2023	<u>-</u>	<u>-</u>

16. Fixed Asset Investments

	Works of Art £	Unlisted investments in subsidiary £	Total £
Value			
At 1 April 2023	25,500	1,000	26,500
Disposals	-	-	-
At 31 March 2024	<u>25,500</u>	<u>1,000</u>	<u>26,500</u>

The historical cost of works of art as at the 31 March 2024 is £36,901 (2023: £36,901).

17. Unlisted Investments

The trading subsidiary, Exeter Arts Trading Services Limited (EATS), is wholly owned by the company registered in England and Wales. Its registered office is Bradninch Place, Gandy Street, Exeter, Devon, EX4 3LS.

The subsidiary has been valued in the accounts at the original cost of the shares. Financial figures for EATS are shown in note 5. The subsidiary has been included in these consolidated accounts.

The investment is primarily for charitable activities.

Exeter Phoenix Ltd.

Year End 31 March 2024

18. Debtors

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Trade debtors	35,137	35,247	26,649	25,909
Other debtors	34,388	27,228	37,150	27,228
Prepayments and accrued income	10,093	4,434	618	3,821
	<u>79,618</u>	<u>66,909</u>	<u>64,417</u>	<u>56,958</u>

19. Creditors: Amounts falling due within one year

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Trade creditors	78,472	90,000	30,600	40,992
Other taxes and social security costs	16,218	20,569	9,719	11,221
Other creditors	319,686	279,628	297,092	268,456
Accruals and deferred income	40,001	12,300	9,900	12,300
Bank overdraft and loans	10,000	10,000	10,000	10,000
Obligations under hire purchase contracts	7,773	-	7,773	-
Amounts owed to group undertakings	-	-	699	-
VAT	37,011	33,466	-	-
	<u>509,161</u>	<u>445,963</u>	<u>365,783</u>	<u>342,969</u>

20. Creditors: Amounts falling due after more than one year

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Obligations under hire purchase contracts	-	-	-	-
Bank Loans over 1 year	11,667	21,667	11,667	21,667
	<u>11,667</u>	<u>21,667</u>	<u>11,667</u>	<u>21,667</u>

Exeter Phoenix Ltd.
Year End 31 March 2024

21. Movement in funds

Group

	Total funds at 1 April 2023 £	Incoming resources £	Resources expensed £	Transfers £	Total funds at 31 March 2024 £
Unrestricted funds					
General funds	(160,380)	2,288,763	(2,348,494)	(7,015)	(227,126)
Restricted funds					
Capital redevelopment	539,649	19,779	(107,892)	7,015	458,551
Other	31,589	140,066	(126,326)		45,329
Total funds	410,858	2,448,608	(2,582,712)	-	276,754

Charity

	Total funds at 1 April 2023 £	Incoming resources £	Resources expensed £	Transfers £	Total funds at 31 March 2024 £
Unrestricted funds					
General funds	(214,032)	947,788	(1,007,519)	(7,015)	(280,778)
Restricted funds					
Capital redevelopment	539,647	19,779	(107,892)	7,015	458,549
Other	31,588	140,066	(126,326)	-	45,328
Total funds	357,203	1,107,633	(1,241,737)	-	223,099

Comparatives for movements in funds

Group

	Total funds at 1 April 2022 £	Incoming resources £	Resources expensed £	Transfers £	Total funds at 31 March 2023 £
Unrestricted funds					
General funds	(77,009)	1,984,734	(2,068,101)	-	(160,376)
Restricted funds					
Capital redevelopment	647,228	-	(107,579)	-	539,649
Other	-	127,054	(95,466)	-	31,588
Total funds	570,219	2,111,788	(2,271,146)	-	410,858

Exeter Phoenix Ltd.

Year End 31 March 2024

22. Movement in funds – continued

Comparatives for movements in funds

Charity

	Total funds at 1 April 2022 £	Incoming resources £	Resources expensed £	Transfers £	Total funds at 31 March 2023 £
Unrestricted funds					
General funds	(73,628)	716,821	(857,225)	-	(214,032)
Restricted funds					
Capital redevelopment	647,226	-	(107,579)	-	539,647
Other	-	127,054	(95,466)	-	31,588
Total funds	573,598	843,875	(1,060,270)	-	357,203

The restricted funds are primarily represented by a capital redevelopment project funded by the lottery for the redevelopment of the building. The purpose of the fund was to pay for the building of the auditorium, Digital centre, bar area and other general refurbishments. As a condition of the fund, the company is restricted in its use of the building to its charitable purposes for at least another seven years.

The general funds reserve represents the free funds of the charitable company which are not restricted for particular use.

23. Analysis of group net assets between funds

	Tangible fixed assets £	Intangible fixed assets £	Investment assets £	Net current liabilities £	Long term liabilities £	Total £
Unrestricted funds						
General funds	166,858	-	-	(382,317)	(11,667)	(227,126)
Restricted funds						
Capital redevelopment	417,362	-	25,500	-	-	442,862
Other	-	-	-	61,018	-	61,018
Total net assets	584,220	-	25,500	(321,299)	(11,667)	276,754

Exeter Phoenix Ltd.
Year End 31 March 2024

24. Analysis of charity net assets between funds

	Tangible fixed assets £	Intangible fixed assets £	Investment assets £	Net current assets/liabilities £	Long term liabilities £	Total £
Unrestricted funds						
General funds	30,399	-	-	(300,512)	(11,667)	(281,780)
Restricted funds						
Capital redevelopment	417,362	-	26,500	15,689	-	459,551
Other	-	-	-	45,328	-	45,328
Total net assets	<u>447,761</u>	<u>-</u>	<u>26,500</u>	<u>(239,495)</u>	<u>(11,667)</u>	<u>223,099</u>

25. Operating Leases

Non-cancellable operating leases for the group are as follows:

	2023 £	2023 £
Less than 1 year	60,476	85,984
2-5 year	82,500	32,976
Over 5 year	55,000	-
	<u>197,976</u>	<u>118,960</u>

The annual amount due in respect of rent on Bradninch Place for 2023/24 is £53,008. Exeter City Council has agreed to pay a grant of £53,008 in that year. The lease expires on 31 March 2024. These costs are grant aided in full by Exeter City Council.

The company has two lease liabilities of £32,976 per annum until 31 March 2025 and £27,500 until 21 March 2030. The company's subsidiary is operating from the premises and are paying the annual liabilities on behalf of the company.

26. Related party transactions

The company leases its building from the City Council. The rent and service charge charged during the year totalled £62,470 (2023: £62,470). The Council is also a grant provider to the organisation granting £75,000 (2023: £92,000) and a service level agreement exists between the Council and the company totalling £53,008 (2023: £53,008).

A Senior Manager of Exeter Phoenix has a balance due from the company of £9,355 (2023: £9,355).

Exeter Phoenix Ltd.

Year End 31 March 2024

Management Profit and Loss Account (Charity only)

	2024		2023	
	£	£	£	£
<u>Income</u>				
Donations	15,718		12,217	
Grants	337,879		335,150	
Performance	381,308		235,273	
Hire of PA and technical	33,752		24,815	
Gallery	44,423		37,665	
Marketing	20		170	
Media centre	35,420		44,248	
Studio hire	65,955		60,940	
Education and access	11,238		8,877	
Theatre letting and conferences	44,177		29,686	
Box office	33,725		26,321	
Sundry	(1,161)		358	
Membership	3,262		615	
Property rental and maintenance	25,920		27,540	
Bar franchise donation	75,997		-	
		1,107,633		843,875
<u>Direct Costs</u>				
Gallery	44,287		47,000	
Performance	291,872		137,802	
Art salaries	157,584		155,276	
Media centre	64,398		60,692	
Media centre salaries	101,051		89,746	
Education and access	7,943		7,287	
		(667,135)		(497,803)
Gross Profit		440,498		346,072
<u>Overheads</u>				
Administration and marketing salaries	290,782		284,103	
Training, travelling and other staff costs	3,883		6,734	
Rent	36,543		37,944	
Service charge	25,783		27,050	
Premises maintenance	2,457		2,980	
Marketing	29,609		26,842	
Printing, postage and stationery	4,750		4,763	
Telephone	1,033		1,002	
Total carried forwards	394,840		391,418	

Exeter Phoenix Ltd.

Year End 31 March 2024

Management Profit and Loss Account (Charity only) – continued

Total brought forwards	394,840	391,418
Box office	9,301	6,824
General insurance	21,005	16,520
Subscriptions	3,234	3,130
Hospitality	–	332
Sundries	3,556	2,837
Equipment hire and maintenance	10,032	7,376
Professional fees	336	3,063
Bank charges and interest	1,478	2,282
Bad debts	792	(3,752)
Hire purchase interest	526	–
Audit and accountancy costs	6,887	10,612
	(451,987)	(440,642)
Operating Loss	(11,489)	(94,570)
Depreciation	(122,615)	(120,209)
Other	–	(1,617)
Net Loss	<u>(134,104)</u>	<u>(216,396)</u>

EXETER PHOENIX LTD

England & Wales - Charity number 290011

Accounts

EXETER PHOENIX LTD.
ANNUAL REPORT AND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

Exeter Phoenix Ltd.

Year End 31 March 2023

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Exeter Phoenix Ltd.

Year End 31 March 2023

Company Information

Charity Name

Exeter Phoenix Ltd.

Charity Registration Number

290011

Company Registration number

01844169

Registered office

Bradninch Place
Gandy Street, Exeter
EX4 3LS

Directors

A Dean
H Noye
S Khuri (appointed 21 July 2021)
P Macpherson (appointed 20 December 2021)
S Bebbington (appointed 23 February 2022)

S Barbato (appointed 25 April 2022)
L Wright (appointed 26 October 2022)
O Pearson (resigned 5 May 2022)
N Benson (resigned 26 October 2022)

Secretary

P Cunningham

Senior Management Team

P Cunningham	Secretary
J Hawkins	Digital Manager
A Peel Cusson	Visitor Services Manager
M Coulson	Finance Manager
M Burrows	Galleries Manager
H Lawrence	Fundraiser

Bankers

Bank of Scotland
17 Dix's Field, Exeter, EX1 1UZ

Auditors

Haines Watts Accountants (Exeter) Limited
3 Southernhay West, Exeter, EX1 1JG

Solicitors

Stephens & Scown
Southernhay West, Exeter, EX1 1RS

Directors Report

Company Number 01844169

Structure, Governance and Management

Governing Structure

The organisation is a charitable company limited by guarantee, incorporated on 29 August 1984 and registered as a charity on the 6 September 1984. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up each member is required to contribute an amount not exceeding £10.

Directors holding office in the year

For directors holding office in the year see Company Information on page 1.

Recruitment and Appointment of Board Members

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as the Board of Directors. Each director serves a three year period and can be co-opted for a further three years. The Articles stipulate that the Board should contain a minimum of six directors, one of which will be nominated by Exeter City Council. During this year the nominee was Mr O Pearson. Board members are requested to provide a list of their skills and in the event of particular skills being lost due to retirements individuals are approached to offer themselves for election to the Board, either through advertisement or by recommendation.

Directors' Induction and Training

New directors are informally interviewed by a sub-committee of the Board, fully familiarised with the operation and activities of the company and supplied with a pack of documents which includes:

- The Board Profile – which sets out the obligations of Board members;
- Audited Accounts – for the latest year plus current management accounts; and
- Minutes of recent Board meetings.

Organisational Structure

The company has a Board of Management with a maximum of eight members which meets six times a year and is responsible for strategic direction, policy and financial robustness of the charity. Members have a variety of professional backgrounds relevant to the work of the charity. Also in attendance at the meetings are the Company Secretary, who is also the executive director but has no voting rights, a staff representative and the company's accountant. The day-to-day responsibility for the provision of events, activities and services is delegated to the executive director who, with the help of the senior management team – who form an Executive – manages and delivers the output. The Board has two sub-committees, one for finance matters and one for fundraising/development.

Subsidiary undertakings

Exeter Arts Trading Services Limited (EATS) (company number 06280657) is a wholly owned subsidiary. EATS operates the café and bar and all commercial trading operations carried on at the premises. It donates all of its profits to the company.

Related Parties

The company has a nominated representative from Exeter City Council on its Board. The company leases its building from the City Council. The Council is also the largest single grant provider to the organisation and a service level agreement exists between the company and them.

Pay policy for senior staff

Exeter Phoenix is committed to ensuring that we pay our staff fairly and in a way which ensures we attract and retain the right skills to have the greatest impact in delivering our charitable objectives.

There is a Finance/Staffing Sub-Committee of the Board – composed of the Chair and one other Board member – which recommends the pay for all staff and also considers annual cost of living increases. The Director and Finance Manager attend these meetings but no members of the Executive are members of the committee. All decisions have to be ratified by the full Board.

Risk Management

The directors are continuing to carry out a detailed assessment of the risks faced by the company, both financial and non-financial. As part of this process, the directors are implementing a risk management strategy comprising of:

- An annual review of the risks which the charity may face;
- The establishment of systems and procedures to mitigate those risks; and
- The implementation of procedures designed to minimise any potential impact on the charity should any of those risks materialise.

Objective and Activities

The objects of the company are:

To promote, maintain, improve, encourage and provide public education in the arts of drama, music, singing, dance, painting, sculpture, literature, cinematography and handicrafts.

The provision of facilities in the interest of social welfare for the recreation and leisure time occupation of the public with particular regard to Exeter and its surrounding districts with the object of improving the conditions of life of the persons for whom the facilities are primarily intended.

The company carries out the objects through the promotion of arts events and exhibitions, the provision of film and video resources, the provision of community arts services, and arts development work.

Vision and Mission

The vision of the organisation is:

Creative spaces that inspire, support and enable connections between artists and audiences.

We will deliver the vision by:

- Maintaining a regional creative hub where artists, audiences and cultural partners meet, create and thrive.
- Commissioning, hosting and developing exciting new work from the best emerging artists.
- Embracing diversity, accessibility and artistic rigour in everything we do.

- Supporting and nurturing the creative community and providing opportunities and platforms to develop its skills and talents.
- Constantly innovating and seeking ways to develop the quality and scope of a sustainable balance of cultural activity.

Achievements and Performance

2022 – 23 Activity In Figures

- 181 classes and workshops run
- 1,386 attendees, including 418 children and young people
- 37 tutors and freelancers employed for courses and projects
- £15,500 worth of commissions and support awarded
- 46,269 tickets booked for live events
- Delivered 1,531 events and performances
- 1,056 film screenings
- 11,704 cinema admissions
- 30 free gallery exhibitions

High Quality Culture

We have enjoyed another year of bringing world-class cultural and creative experiences to audiences in the South West. Across our programmes we have platformed the best in emerging, home-grown talent alongside internationally renowned and award-winning performers and artists.

Our nationally significant music programme is one of the most diverse in the region, and has platformed over 130 performances representing many genres, from 2 Tone ska legend Neville Staple (The Specials) and Manchester art rock band Everything Everything, to Bosnian avant-garde hip hop group Dubioza Kolektiv, critically-acclaimed funk and soul band Brother Strut and local folk rock band Wildwood Kin.

Across six free-to-access gallery spaces we have presented a series of contemporary art exhibitions. Featured exhibitions have included maximalist and immersive sculpture from South West artist Laura Robertson, London-based, Irish artist Anne Ryan's intensely coloured three-dimensional paintings "Fighting on the Dance Floor", and "Cover Versions" co-curated by brothers Anthony and Graham Dolphin featuring artists from the UK, the USA, Australia and Japan.

Our dance, theatre, spoken word and comedy programmes have presented a huge range of work across five locations, bringing to the stage the work of national and international award-winning companies, writers and performers. Particular successes included Quirk Theatre's festive family show telling the story of celebrated (and feathered) local war hero, Mary the Pigeon.

Studio 74, our solar-powered independent cinema, has hosted some incredible titles over the year including major award-winner *Everything, Everywhere All at Once*, the spellbinding *Moonage Daydream* and British indie triumph *Aftersun*. We have also run a series of themed programmes and special events such as our screening of Japanese film *Tampopo* with ramen making workshop delivered as part of our Food on Film season, and our sharing of *Häxan*, 1922's seminal Swedish silent film about witchcraft supported by a breath-taking live score from musical duo Memorials.

Broadening & Diversifying Audiences & Activity

We are firm believers in the arts as a powerful tool for social change and personal well-being and are proud to have been able to deliver a series of free events to support and celebrate marginalised groups within our community. From our Bloom festival for mental health and well-being, to our multi-generational Summer Art Camp incorporating support for Ukrainian refugees, and our Come As You Are festival for the trans and non-binary community, we have been able to work with artists, charities and community groups to forge new connections, create moments of joy, share sources of support and show solidarity.

Developing Talent & Nurturing Creativity

Examples of ways in which we helped to develop talent during the year include:

Offering a plethora of opportunities to support people of all ages and abilities – from the amateur to the established professional – to explore and develop their creativity. From courses and workshops, via informal performance and exhibition slots, to commissions and residencies, we thrive on developing new talent by providing the tools, guidance and space to enable people to experiment, take risks and realise their best ideas.

Our workshops for young people, with school holiday film-making and theatre courses, term-time sessions in animation, and our free Freefall and Freefall+ programmes covering variety of artforms, have provided high quality opportunities for young people to enjoy getting creative and developing their skills, whatever barriers they may be facing.

Our Two Short Nights film festival returned in February 2023 receiving 213 submissions from film-makers from across the country and beyond. Over two days, 502 visitors and audience members attended, enjoying a broad and entertaining programme of new short films and a series of events to support and celebrate the people that make them.

The Exeter Contemporary Open returned after a three-year hiatus caused by the pandemic. Established in 2006, this has come to be recognised as one of the UK's most prominent contemporary art competitions and has supported many emerging artists to expand and develop their career. This year the competition welcomed 423 submissions and handed out more awards than ever before.

Other continuing initiatives – Maker Mart – opened in a nearby building in 2019, supporting and monetising the work of strictly south west-based arts and crafts makers, including illustrators, designers, jewellery makers and ceramicists; two supported off-site short term building-based projects – MakeTank – an artist-led performance production space in a disused city centre shop space in partnership with visual artists theatre makers; plus Positive Light Projects – exhibitions and photography workshops.

Environmental Sustainability

We are dedicated to increasing our environmental sustainability and ensuring that this is at the core of our operations. We are dedicated to environmental sustainability in all areas of our work; in our internal practices, considered artistic programming, recognition of our position as a leading cultural hub for the community, and the responsibility we carry with that position.

New developments in 2022 – 23 included:

Exeter Phoenix Ltd.

Year End 31 March 2023

- Investing in our team – both our specially trained Green Champion who spearheads our efforts and focusses our energies, but also our wider team who have access to Carbon Literacy training and are actively engaged in our green projects and activities
- Undertaking a detailed thermal imaging survey and installing over £15,000 worth of secondary glazing on our least efficient windows
- A local and ethical procurement policy endeavouring, wherever possible, to source products and services locally, and a food offering that is 75% plant-based
- Installing further LED lighting throughout our building, including specialist stage lighting
- Recycling all paper, cardboard, glass bottles, cans, batteries, cooking oil, photocopier toner, waste wood & metal
- Installation of a water fountain in a public area, and signs to encourage customers to use the reusable cups they already own, to reduce the consumption of water bottles and single-use plastics

Financial Sustainability

The company is partly dependant on the continuing support of its funding partners (Arts Council England and Exeter City Council) to enable it to continue operating and to meet its liabilities as they fall due. Annual funding from the Arts Council is in place at least until March 2026. As a result, the City Council are committed to providing support over the same period.

In response to the COVID-19 pandemic the company successfully met its financial commitments by raising new income from a mix of grants and other government funding schemes.

The company is also reliant on an overdraft that is renewed on an annual basis and we have no reason to believe that the bank would not renew this at a level that meets the needs of the charity.

The accounts do not include any adjustments which would result if continued support is not available. Such adjustments would reduce the value of the assets of Exeter Phoenix Ltd. to their realisable value and to provide for liabilities not presently included in the financial statements.

Financial Review

The Group's operating deficit for the year, amounts to £1,491 (2022 – £114,000 surplus). After allowing for a depreciation charge of £160,849 (2022 – £137,996) the net outgoing resources for the year amounted to £159,358 (2022 – £23,996) and are dealt with as shown in the Consolidated Statement of Financial Activities on page 16. Exeter Phoenix Ltd meets the day to day running costs from generated income and grants from its funding partners.

The general support fund, which is an unrestricted fund, has a deficit of £160,380 (2022 – £77,009) at 31 March 2023. The directors are trying to obtain additional income streams and reviewing all of the company's expenditure with a view to recovering the position in due course.

Reserves Policy

The directors have forecast the level of unrestricted reserves needed to sustain the charity's operations over a period when its anticipated income generated from activities may be temporarily curtailed. The directors consider the most appropriate level of free reserves which should be retained is in the region of £85,000 which would represent approximately 3 months of fixed overheads. At the year end, the

charity had not built up reserves to this level, but the directors continue to regularly review the budgeting and financial performance of the organisation with a view to achieving this target in due course.

Principal funding sources

Grants received – our two main funders are Exeter City Council and Arts Council England. With the former we have a three year funding agreement to provide a targeted programme of activity; with the latter we have an agreed programme plan.

Income from trading activities – income from our room rentals, tenants and ticket agency sales helps to underwrite the cost of our charitable work.

Events and exhibitions – the ticket income and sales commission both underpin our budgets and helps support artists.

Film and Video Resource – income earned from hires and rentals enables us to support artists Courses, classes and related activities – income from these helps us to offer concessionary rates.

Statement on fundraising activities

In carrying out its fundraising activities the charity has not behaved unreasonably towards vulnerable people or any other members of the public.

Disabled persons

The charity operates an Equal Opportunities Policy for its staff, users and audiences, which includes the following provisions governing the employment of disabled persons:

- Adherence to the Disability Discrimination Act 1995
- Adoption of a Code of Good Practice on the employment of disabled persons, including recruitment, selection, training and promotion. This includes: 'Reasonable adjustments will be taken where a disabled person is put in a detrimental position and such reasonable adjustments remove the detriment.'

Plan for Future Periods

The charity intends to continue the activities outlined above in the forthcoming years subject to satisfactory funding arrangements.

Public benefit

The directors confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

We have referred to the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the directors consider how planned activities will contribute to the aims and objectives they have set.

Financial Instruments

Price risk, credit risk, and cash flow risk

The company's principle financial instruments comprise bank balances, trade creditors and trade debtors. The main purpose of these instruments is to raise funds for the company's operations and to finance these operations.

Due to the nature of the financial instruments used by the company there is no exposure to price risk. Trade debtors are managed in respect of credit and cash flow risk through policies regarding the credit offered to customers and the regular monitoring of amounts outstanding. Trade creditors liquidity risk is managed by ensuring sufficient funds are available to meet amounts due.

Responsibilities of the Board of Directors

The directors (who are also trustees of Exeter Phoenix Ltd for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 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 which 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 the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent; 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 directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Exeter Phoenix Ltd.

Year End 31 March 2023

Auditors

A resolution to re-appoint Haines Watts Accountants (Exeter) Limited as the company's auditors will be put to the forthcoming Annual General Meeting.

On behalf of the Board

H Noye

15 December 2023

Independent Auditors' Report to the Members of Exeter Phoenix Ltd.

We have audited the financial statements of Exeter Phoenix Ltd (the 'parent charitable company' and its subsidiaries (the 'group'), for the year ended 31 March 2023 which comprise the Consolidated Group Statement of Financial Activities, the Group and the parent charitable company Balance Sheet and the related notes. The financial reporting framework that has been applied in the preparation is applicable law and United Kingdom Generally Accounting Standards including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 March 2023 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 directors' 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 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 directors 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 director's annual report, other than the financial statements and our auditors report thereon. The directors are responsible for the other information. 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 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.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the report of the directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the report of the directors has 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 parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the report of the directors.

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's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Responsibilities of directors

As explained more fully in the statement of directors' responsibilities, the directors 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 directors determine 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 directors are responsible for assessing the group 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 directors either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We obtained an understanding of the legal and regulatory frameworks applicable to the group and parent charitable company and the sector in which it operates. We determined that the following laws and regulations were most significant: The Companies Act 2006, UK GAAP, UK corporate tax law, Charity Commission regulations, GDPR, Occupational Health and Safety regulations and Food Safety Standards.
- We obtained an understanding of how the group and parent charitable company are complying with those legal and regulatory frameworks and made enquiries to the management of known or suspected instances of fraud and non-compliance with laws and regulations. We corroborated our enquiries through our review of board minutes, other relevant meeting minutes and review of correspondence with regulatory bodies.
- We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the audit team included:
 - Identifying and assessing the controls management has in place to prevent and detect fraud;
 - Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;

- Challenging assumptions and judgments made by management in its significant accounting estimates and judgments, in particular depreciation, accruals and prepayments;
- Identifying and testing journal entries, in particular journal entries posted with unusual account combinations; and
- Assessing the extent of compliance with the relevant laws and regulations.

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 it. 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 collusions.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

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 a report of the auditors 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.

Jade Quaintance BA FCA
Senior Statutory Auditor

for and on behalf of:
Haines Watts Accountants (Exeter) Limited, Statutory Auditor
Exeter
EX1 1JG

Date: 18 December 2023

Exeter Phoenix Ltd.

Year End 31 March 2023

Consolidated Statement of Financial Activities
(Including Income and Expenditure Account)

	Notes	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £	2022 Total Funds £
Income:					
Donations and legacies		12,217	-	12,217	15,083
<i>Income from charitable activities:</i>					
Grants receivable		270,206	64,944	335,150	587,322
Events and Exhibitions		290,354	7,993	298,347	221,275
Film and video resource		14,350	29,474	43,824	85,183
Courses, classes and related income		45,174	24,643	69,817	50,927
<i>Income from other trading activities:</i>					
Commercial trading operations	5	1,267,911	-	1,267,911	821,911
Other income	6	84,522	-	84,522	62,409
Total income		<u>1,984,734</u>	<u>127,054</u>	<u>2,111,788</u>	<u>1,844,110</u>
Expenditure:					
<i>Cost of raising funds:</i>					
Commercial trading operations		(1,210,876)	-	(1,210,876)	(882,830)
Expenditure on charitable activities	7, 8				
Events and Exhibitions		(574,011)	(107,215)	(681,226)	(578,743)
Film and video resource		(224,189)	(58,306)	(282,495)	(275,954)
Courses, classes and related income		(46,796)	(37,524)	(84,320)	(74,621)
Governance costs	9	(12,229)	-	(12,229)	(7,966)
Total expenditure		<u>(2,068,101)</u>	<u>(203,045)</u>	<u>(2,271,146)</u>	<u>(1,820,114)</u>
Net income/ (expenditure) for the year		(83,367)	(75,991)	(159,358)	23,996
Total funds brought forward		(77,009)	647,228	570,219	546,224
Transfers of funds					
Total funds carried forward		<u>(160,380)</u>	<u>571,237</u>	<u>410,859</u>	<u>570,219</u>

The statement of financial activities includes all gains and losses recognised in the year.

All incoming resources and resources expended derive from continuing activities.

Exeter Phoenix Ltd.

Year End 31 March 2023

Company Number 01844169

Consolidated Balance Sheet

	Note	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
FIXED ASSETS					
Intangible fixed assets	16	-	3,000	-	-
Tangible assets	16	640,706	744,503	537,409	655,030
Investments	17	25,500	25,500	26,500	26,500
Total fixed assets		<u>666,206</u>	<u>773,003</u>	<u>563,909</u>	<u>681,530</u>
CURRENT ASSETS					
Stock		24,827	22,102	-	-
Debtors	19	66,909	46,569	56,958	39,395
Cash at hand and in bank		120,547	235,494	100,972	204,005
Total current assets		<u>212,283</u>	<u>304,164</u>	<u>157,930</u>	<u>243,400</u>
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	20	(445,963)	(475,281)	(342,969)	(319,665)
Net current assets/(liabilities)		<u>(233,680)</u>	<u>(171,117)</u>	<u>(185,039)</u>	<u>(76,265)</u>
Total assets less current liabilities		<u>432,526</u>	<u>601,886</u>	<u>378,870</u>	<u>605,265</u>
Creditors: amounts falling due after more than one ye	21	(21,667)	(31,667)	(21,667)	(31,667)
Net assets		<u><u>410,859</u></u>	<u><u>570,219</u></u>	<u><u>357,203</u></u>	<u><u>573,598</u></u>
Represented by:					
Unrestricted funds	22, 23	(160,380)	(77,009)	(214,032)	(73,627)
Restricted funds	22, 23	571,238	647,228	571,235	647,224
Total Charity funds		<u><u>410,858</u></u>	<u><u>570,219</u></u>	<u><u>357,203</u></u>	<u><u>573,598</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 1 to 31 were approved and authorised for issue by the directors on 15 December 2023 signed on their behalf by:

H Noye
Director

Notes to the financial statements

1. Accounting Policies

Statutory information

Exeter Phoenix Ltd is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

Going concern

The company is partly dependant on the continuing support of its funding partners (Arts Council England and Exeter City Council) to enable it to continue operating and to meet its liabilities as they fall due. Annual funding from the Arts Council is in place at least until March 2026. As a result the City Council are committed to providing support over the same period.

In response to the COVID-19 pandemic the company successfully met its financial commitments by raising new income from a mix of grants and other government funding schemes and was able to exit the pandemic in a relatively strong financial position. Like many other organisations and businesses the company has had to weather the challenge posed by both wage and other inflation and the cost of living crisis but is confident that the cost saving measures that it will be putting in place will counteract this going forward.

The company is also reliant on an overdraft that is renewed on an annual basis and we have no reason to believe that the bank would not renew this at a level that meets the needs of the charity.

Post year-end the company has been able to continue trading successfully and to build on that success, with turnover levels comparable to 2019.

The accounts do not include any adjustments which would result if continued support is not available. Such adjustments would reduce the value of the assets of Exeter Phoenix Ltd. to their realisable value and to provide for liabilities not presently included in the financial statements.

Accounting convention

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

Group Financial Statements

These financial statements consolidate the results of the charity and its wholly owned subsidiary Exeter Arts Trading Services Limited on a line by line basis. A separate Statement of Financial Activities and Income and Expenditure Account are not presented for the charity itself following the exemption afforded by section 408 of the Companies Act 2006.

Fund Accounting

General support funds are unrestricted funds which are available for use at the discretion of the board of directors in the furtherance of the general objectives of the charity 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 charity for the particular purposes.

Incoming Resources

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be qualified with reasonable accuracy.

No amounts are included in the financial statements for services donated by volunteers.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Grants

Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Resources Expended

All expenditure is accounted for on an accruals basis. Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure.

Overhead and other support costs not directly attributable to particular charitable activities are apportioned over the relevant activities pro rata to the value of the directly attributable costs of each category.

- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

Investments

Investments in subsidiaries are held at cost.

Investments in art work is held at valuation.

Fixed Assets

Fixed assets are included at cost less depreciation.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Computer equipment	4 years
Fixtures, fittings and equipment	3 to 10 years
Motor vehicle	4 years
Gallery café equipment	2 years
Redevelopment costs	remaining period of the lease

Amortisation of Intangible assets is straight line over the useful life of the asset, which is 4 years.

Stock

Stock is included at the lower of cost or net realisable value.

Leasing and hire purchase commitments

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

Assets held under hire purchase contract are capitalised in the balance sheet and are depreciated over their useful lives. The capital element of future obligations under the hire purchase contracts are included as liabilities in the balance sheet.

The interest elements of the rental obligations are charged in the Consolidated Statement of Financial Activities over the periods of the hire purchase contracts.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities and equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Income and Expenditure Account

The Consolidated Group Statement of Financial Activities on page 17 is considered to be equivalent to an Income and Expenditure Account and comply with the reporting requirements and consequently no separate income and expenditure statement has been prepared.

2. Income

Income represents amounts derived from the provision of goods and services which fall within the company's ordinary activities.

The income and net resources are attributable to continuing activities.

3. Legal status of the Charity

The charity is a private company limited by guarantee and has no share capital. The liability of each member in the event of winding up is £10.

Exeter Phoenix Ltd.

Year End 31 March 2023

4. Financial Activities of the Charity

	2023	2022
	£	£
Gross Incoming Resources	843,875	982,610
Total Expenditure on charitable activities	(1,048,041)	(938,585)
Governance costs	(12,229)	(7,966)
	<u>(216,395)</u>	<u>36,059</u>
Net incoming/(outgoing) resources	(216,395)	36,059
Total Funds brought forward		
Membership services		
Total Funds at 1 April 2022	573,598	537,539
Total Funds at 31 March 2023	<u>357,203</u>	<u>573,598</u>
Represented by:		
Unrestricted Funds	(214,032)	(73,627)
Restricted Funds	571,235	647,225
	<u>357,203</u>	<u>573,598</u>
Total net assets	<u>357,203</u>	<u>573,598</u>

5. Incoming resources generated funds

The wholly owned trading subsidiary Exeter Arts Trading Services Limited (EATS), which is incorporated in England and Wales, donates all of its profits to the charity. EATS operates the café and bar and all commercial trading operations carried on at the premises of the charity. The charity owns the entire share capital of EATS of 1,000 ordinary shares of £1 each.

A summary of the trading results of EATS is shown below:

Results of subsidiary	2023	2022
	£	£
Turnover	1,267,911	861,498
Cost of sales and administration costs	(1,210,876)	(873,562)
Net loss	<u>57,035</u>	<u>(12,064)</u>
The assets and liabilities of EATS were:		
Fixed Assets	103,297	92,473
Current assets	117,631	60,767
Current liabilities	(166,272)	(155,619)
Long term liabilities	-	-
Total net assets	<u>54,656</u>	<u>(2,379)</u>
Aggregate share capital and reserves	<u>54,656</u>	<u>(2,379)</u>

Exeter Phoenix Ltd.

Year End 31 March 2023

6. Other Income

	2023	2022
	£	£
Theatre lettings and conferences	29,686	19,313
Box office income	26,321	19,493
Sundry	358	28
Membership	615	45
Property rental and maintenance recharge	27,542	23,530
	<u>84,522</u>	<u>62,409</u>

7. Costs of Charitable Activities

	Support	Direct Staff	Other Direct	2023	2022
				£	£
Event and exhibitions	341,148	155,276	184,802	681,226	578,743
Film and video resource	132,057	89,746	60,692	282,495	275,953
Courses, classes and related expenses	77,033	-	7,287	84,320	74,621
	<u>550,239</u>	<u>245,022</u>	<u>252,781</u>	<u>1,048,042</u>	<u>929,317</u>

8. Support Costs

Included in the cost of charitable activities are the following support costs:

	2023	2022
	£	£
Administration and marketing salaries	284,103	226,100
Training and other staff costs	6,734	2,644
Rent	37,944	37,944
Service charge	27,050	27,050
Premises maintenance	2,980	2,094
Marketing costs	26,842	17,825
Printing, postage and stationery	4,763	3,106
Telephone	1,002	1,036
Box office costs	6,824	4,568
General insurance	16,520	13,362
Subscriptions	3,130	2,421
Hospitality	332	1,284
Sundries	2,837	2,471
Bad debts	(3,752)	
Equipment hire and maintenance	7,376	9,050
Professional fees	3,063	-
Bank charges and interest	2,282	2,945
Hire purchase interest	-	9,375
Depreciation	120,209	119,678
	<u>550,239</u>	<u>482,953</u>

Exeter Phoenix Ltd.

Year End 31 March 2023

9. Governance Cost

	2023	2022
	£	£
Auditors fees	10,612	7,966
Other	1,617	-
	<u>12,229</u>	<u>7,966</u>

During the year the auditor charged audit fees of £6,840 (2022: £6,880) and other fees of £3,772 (2022: £1,166).

10. Staff Costs

	2023	2022
	£	£
Wages and salaries	488,838	386,582
Social Security costs	26,820	35,158
Pension costs	13,467	18,876
	<u>529,125</u>	<u>440,616</u>

During the year key management personnel received remuneration and benefits totalling £164,946 (2022: £147,513).

No employee received emoluments exceeding £60,000.

The average staff employed by the Group were 67 (2022 - 60).

11. Directors Remuneration

The directors of the company did not receive any payments from the company in respect of their role as a director.

During the year ended 31 March 2023 expenses of £nil (2022: £nil) were reimbursed to directors.

Related party transactions involving the directors are set out in note 25.

12. Net incoming/(outgoing) resources is stated after charging

	2023	2022
	£	£
Depreciation of assets	<u>139,029</u>	<u>119,678</u>

Exeter Phoenix Ltd.

Year End 31 March 2023

13. Government grants

During the year the group received the following government grants:

– £nil (2022 £34,444) Coronavirus Job Retention Scheme

The amount of government grants recognised in the financial statements was £nil (2022 £34,444).

14. Taxation

Exeter Phoenix Ltd. is an exempt charity and is eligible for the exemptions from taxation available to charities on their charitable activities. No charge to corporation tax therefore arises.

15. Comparatives for the consolidated statement of financial activities

	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £
Income:			
Donations and legacies	15,083	–	15,083
<i>Income from charitable activities:</i>			
Grants receivable	522,328	64,994	587,322
Events and Exhibitions	221,275	–	221,275
Film and video resource	85,183	–	85,183
Courses, classes and related income	50,927	–	50,927
<i>Income from other trading activities:</i>			
Commercial trading operations	821,911	–	821,911
Other income	62,409	–	62,409
Total income	<u>1,779,116</u>	<u>64,994</u>	<u>1,844,110</u>
Expenditure:			
Costs of generating funds			
<i>Cost of raising funds:</i>			
Commercial trading operations	(882,830)	–	(882,830)
Expenditure on charitable activities			
Events and Exhibitions	(449,313)	(129,430)	(578,743)
Film and video resource	(237,988)	(37,966)	(275,954)
Courses, classes and related income	(69,444)	(5,177)	(74,621)
Governance costs	(7,966)	–	(7,966)
Total expenditure	<u>(1,647,541)</u>	<u>(172,573)</u>	<u>(1,820,114)</u>
Net income/ (expenditure) for the year	131,575	(107,579)	23,996
Total funds brought forward	(208,580)	754,804	546,224
Transfer of funds	–	–	
Total funds carried forward	<u><u>(77,001)</u></u>	<u><u>647,226</u></u>	<u><u>570,219</u></u>

Exeter Phoenix Ltd.

Year End 31 March 2023

16. Fixed Assets– Charity

	Redevelopment Costs £	Leasehold Improvements £	Fixtures, Fittings & Equipment £	Computer £	Total £
Cost					
At 1 April 2022	2,696,728	7,033	621,609	61,065	3,386,435
Additions	-	-	2,588	-	2,588
Disposals	-	-	-	-	-
Disposals in <i>year</i>					-
At 31 March 2023	<u>2,696,728</u>	<u>7,033</u>	<u>624,197</u>	<u>61,065</u>	<u>3,389,023</u>
Depreciation					
At 1 April 2022	2,077,182	6,196	587,858	60,170	2,731,406
Charge for the year	107,579	313	11,660	657	120,209
Eliminated on disposal	-				-
On disposals					
At 31 March 2023	<u>2,184,761</u>	<u>6,509</u>	<u>599,518</u>	<u>60,827</u>	<u>2,851,615</u>
Net Book Value					
At 31 March 2023	<u>511,967</u>	<u>524</u>	<u>24,679</u>	<u>238</u>	<u>537,409</u>
At 31 March 2022	<u>619,546</u>	<u>837</u>	<u>33,751</u>	<u>895</u>	<u>655,029</u>

The company operates from a short leasehold building. The company entered into a 25 year lease from 1 April 2004 with four yearly rental reviews. Exeter City Council has purchased various fixed assets which the company uses without charge.

Exeter Phoenix Ltd.

Year End 31 March 2023

Fixed Assets – Group

	Redevelopment Costs £	Leasehold Improvements £	Fixtures, Fittings & Equipment £	Computer £	Total £
Cost					
At 1 April 2022	2,696,728	68,832	820,117	61,065	3,646,742
Additions	-	17,739	17,493	-	35,232
Disposals	-	-	-	-	-
Disposals in year	-	-	-	-	-
At 31 March 2023	<u>2,696,728</u>	<u>86,571</u>	<u>837,610</u>	<u>61,065</u>	<u>3,681,974</u>
Depreciation					
At 1 April 2022	2,077,182	18,577	746,310	60,170	2,902,239
Charge for the year	107,579	8,267	22,526	657	139,029
Eliminated on disposal On disposals	-	-	-	-	-
At 31 March 2023	<u>2,184,761</u>	<u>26,844</u>	<u>768,836</u>	<u>60,827</u>	<u>3,041,268</u>
Net Book Value					
At 31 March 2023	<u>511,967</u>	<u>59,727</u>	<u>68,774</u>	<u>238</u>	<u>640,706</u>
At 31 March 2022	<u>619,546</u>	<u>50,255</u>	<u>73,807</u>	<u>895</u>	<u>744,504</u>

Exeter Phoenix Ltd.

Year End 31 March 2023

Intangible Fixed Assets – Group and Charity	Website £	Total £
Cost		
At 1 April 2022	12,000	12,000
Additions	-	-
Disposals	-	-
Disposals in <i>[year/period]</i>		-
At 31 March 2023	<u>12,000</u>	<u>12,000</u>
Depreciation		
At 1 April 2022	9,000	9,000
Charge for the year	3,000	3,000
Eliminated on disposals	-	-
On disposals		
At 31 March 2023	<u>12,000</u>	<u>12,000</u>
Net Book Value		
At 31 March 2023	-	-
At 31 March 2022	<u>3,000</u>	<u>3,000</u>

17. Fixed Asset Investments

	Works of Art £	Unlisted investments in subsidiary £	Total £
Value			
At 1 April 2022	25,500	1,000	26,500
Disposals		-	-
At 31 March 2023	<u>25,500</u>	<u>1,000</u>	<u>26,500</u>

The historical cost of works of art as at 31 March 2023 is £36,901 (31 March 2022 £36,901).

18. Unlisted Investments

The trading subsidiary, Exeter Arts Trading Services Limited (EATS), is wholly owned by the company registered in England and Wales. Its registered office is Bradninch Place, Gandy Street, Exeter, Devon, EX4 3LS.

The subsidiary has been valued in the accounts at the original cost of the shares. Financial figures for EATS are shown in note 5. The subsidiary has been included in these consolidated accounts.

The investment is primarily for charitable activities.

Exeter Phoenix Ltd.

Year End 31 March 2023

19. Debtors

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Trade debtors	35,247	23,064	25,909	16,497
Other debtors	27,228	12,554	27,228	3,286
Prepayments and accrued income	4,434	10,951	3,821	10,344
Amounts owed by group undertakings	-	-	-	9,268
	<u>66,909</u>	<u>46,569</u>	<u>56,958</u>	<u>39,395</u>

20. Creditors: Amounts falling due within one year

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Obligations under hire purchase contracts	-	2,239	-	-
Trade creditors	90,000	67,246	40,992	25,931
Other taxes and social security costs	20,569	28,197	11,221	16,909
Other creditors	279,628	247,708	268,456	200,014
Accruals and deferred income	12,300	97,367	12,300	66,811
Bank overdraft and loans	10,000	10,000	10,000	10,000
VAT	33,466	22,524	-	-
	<u>445,963</u>	<u>475,281</u>	<u>342,969</u>	<u>319,665</u>

21. Creditors: Amounts falling due after more than one year

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Obligations under hire purchase contracts		-	-	-
Other Creditors		-	-	-
Bank Loans over 1 year	21,667	31,667	21,667	31,667
	<u>21,667</u>	<u>31,667</u>	<u>21,667</u>	<u>31,667</u>

Exeter Phoenix Ltd.

Year End 31 March 2023

22. Movement in funds

Group

	Total funds at 1 April 2022 £	Incoming resources £	Resources expensed £	Transfers £	Total funds at 31 March 2023 £
Unrestricted funds					
General funds	(77,009)	1,984,734	(2,068,101)	-	(160,380)
Restricted funds					
Capital Redevelopment	647,228		(107,579)	-	539,649
Other		127,054	(95,466)		31,588
Total funds	<u>570,219</u>	<u>2,111,788</u>	<u>(2,271,146)</u>	<u>-</u>	<u>410,859</u>

Charity

	Total funds at 1 April 2022 £	Incoming resources £	Resources expensed £	Transfers £	Total funds at 31 March 2023 £
Unrestricted funds					
General funds	(73,628)	716,821	(857,225)	-	(214,032)
Restricted funds					
Capital Redevelopment	647,226		(107,579)	-	539,647
Other	-	127,054	(95,466)	-	31,588
Total funds	<u>573,598</u>	<u>843,875</u>	<u>(1,060,270)</u>	<u>-</u>	<u>357,203</u>

Comparatives for movements in funds

Group

	Total funds at 1 April 2021 £	Incoming resources £	Resources expensed £	Transfers £	Total funds at 31 March 2022 £
Unrestricted funds					
General funds	(208,580)	1,779,116	(1,647,540)	-	(77,004)
Restricted funds					
Capital Redevelopment	754,804	-	(107,579)	-	647,225
Other	-	64,994	(64,994)	-	
Total funds	<u>546,224</u>	<u>1,844,110</u>	<u>(1,820,113)</u>	<u>-</u>	<u>570,219</u>

Exeter Phoenix Ltd.

Year End 31 March 2023

22. Movement in funds – continued

Comparatives for movements in funds

Charity

	Total funds at 1 April 2021	Incoming resources £	Resources expensed £	Transfers £	Total funds at 31 March 2022 £
Unrestricted funds					
General funds	(217,265)	917,616	(773,979)	-	(73,628)
Restricted funds					
Capital Redevelopment	754,804	-	(107,579)	-	647,225
Other	-	64,994	(64,994)	-	-
Total funds	<u>537,539</u>	<u>982,610</u>	<u>(946,552)</u>	<u>-</u>	<u>573,597</u>

The restricted funds are primarily represented by a capital redevelopment project funded by the lottery for the redevelopment of the building. The purpose of the fund was to pay for the building of the auditorium, media centre, bar area and other general refurbishments. As a condition of the fund, the company is restricted in its use of the building to its charitable purposes for at least another seven years.

The general funds reserve represents the free funds of the charitable company which are not restricted for particular use.

23. Analysis of group net assets between funds

	Tangible fixed assets £	Intangible fixed assets £	Investment assets £	Net current assets/liabilities £	Long term liabilities £	Total £
Unrestricted funds						
General funds	128,739	-	-	(265,267)	(21,667)	(158,195)
Restricted funds						
Capital redevelopment	511,967	-	-	-	-	511,967
Other	-	-	25,500	31,587	-	57,087
Total net assets	<u>640,706</u>	<u>-</u>	<u>25,500</u>	<u>(233,680)</u>	<u>(21,667)</u>	<u>410,859</u>

Exeter Phoenix Ltd.

Year End 31 March 2023

Analysis of charity net assets between funds

	Tangible fixed assets £	Intangible fixed assets £	Investment assets £	Net current assets/liabilities £	Long term liabilities £	Total £
Unrestricted funds						
General funds	25,442	-	-	(185,039)	(21,667)	(181,264)
Restricted funds						
Capital redevelopment	511,967	-	-	-	-	511,967
Other	-	-	26,500	-	-	26,500
Total net assets	<u>537,409</u>	<u>-</u>	<u>26,500</u>	<u>(185,039)</u>	<u>(21,667)</u>	<u>357,203</u>

24. Operating Leases

Non cancellable operating leases for the group are as follows:

	2023 £	2022 £
Less than 1 year	85,984	85,984
2-5 year	32,976	53,008
	<u>118,960</u>	<u>138,992</u>

The annual amount due in respect of rent and service charges on Bradninch Place for 2022/23 is £53,008. Exeter City Council has agreed to pay a grant of £53,008 in that year. The lease expires on 31 March 2024. These costs are grant aided in full by Exeter City Council.

The company has two lease liabilities of £32,976 per annum until 31 March 2025 and £26,250 per annum until 30 April 2024 for premises. The company's subsidiary is operating from the premises and are paying the annual liability on behalf of the company.

25. Related party transactions

The company leases its building from the City Council. The rent and service charge charged during the year totalled £62,470 (2022 - £62,470). The Council is also a grant provider to the organisation granting £92,000 (2022 - £144,714) and a service level agreement exists between the Council and the company totalling £53,008 (2022 - £53,008).

A Senior Manager of Exeter Phoenix has a balance due from the company of £9,355 (2022 £9,355).

EXETER PHOENIX LTD

England & Wales - Charity number 290011

Accounts

EXETER PHOENIX LTD.

**ANNUAL REPORT AND
CONSOLIDATED FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 MARCH 2022

Exeter Phoenix Ltd.

Year End 31 March 2022

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Exeter Phoenix Ltd.

Year End 31 March 2022

Company Information

Charity Name

Exeter Phoenix Ltd.

Company Registration number

01844169

Charity Registration Number

290011

Registered office

Bradninch Place
Gandy Street, Exeter
EX4 3LS

Directors

O Pearson (resigned 5 May 2022)
A Dean
D Coxon (resigned 22 September 2021)
H Noye
E Connett (resigned 24 November 2021)
N Benson
S Khuri (appointed 21 July 2021)
P Macpherson (appointed 20 December 2021)
S Bebbington (appointed 23 February 2022)
S Barbato (appointed 25 April 2022).

Secretary

P Cunningham

Senior Management Team

P Cunningham	Secretary
J Hawkins	Digital Manager
A Peel Cusson	Visitor Services Manager
M Coulson	Finance Manager
M Burrows	Galleries Manager
R Wolkers	Technical Manager
H Lawrence	Fundraiser

Bankers

Bank of Scotland
17 Dix's Field, Exeter
EX1 1UZ

Auditors

Haines Watts Accountants (Exeter) Limited
3 Southernhay West, Exeter
EX1 1JG

Solicitors

Stephens & Scown
Southernhay West, Exeter
EX1 1RS

Exeter Phoenix Ltd.

Year End 31 March 2022

Directors Report

Company Number 01844169

Structure, Governance and Management

Governing Structure

The organisation is a charitable company limited by guarantee, Incorporated on 29 August 1984 and registered as a charity on the 6 September 1984. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up each member is required to contribute an amount not exceeding £10.

Directors holding office in the year

For directors holding office in the year see Company Information on page 1.

Recruitment and Appointment of Board Members

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as the Board of Directors. Each director serves a three year period and can be co-opted for a further three years. The Articles stipulate that the Board should contain a minimum of six directors, one of which will be nominated by Exeter City Council. During this year the nominee was Mr O Pearson. Board members are requested to provide a list of their skills and in the event of particular skills being lost due to retirements individuals are approached to offer themselves for election to the Board, either through advertisement or by recommendation.

Directors' Induction and Training

New directors are informally interviewed by a sub-committee of the Board, fully familiarised with the operation and activities of the company and supplied with a pack of documents which includes:

The Board Profile – which sets out the obligations of Board members;

Audited Accounts – for the latest year plus current management accounts;

Minutes of recent Board meetings.

Organisational Structure

The company has a Board of Management with a maximum of eight members which meets six times a year and is responsible for strategic direction, policy and financial robustness of the charity. Members have a variety of professional backgrounds relevant to the work of the charity. Also in attendance at the meetings are the Company Secretary, who is also the executive director but has no voting rights, a staff representative and the company's accountant. The day-to-day responsibility for the provision of events, activities and services is delegated to the executive director who, with the help of the senior management team – who form an Executive – manages and delivers the output. The Board has two sub-committees, one for finance matters and one for fundraising/development.

Exeter Phoenix Ltd.

Year End 31 March 2022

Subsidiary undertakings

Exeter Arts Trading Services Limited (EATS) (company number 06280657) is a wholly owned subsidiary. EATS operates the café and bar and all commercial trading operations carried on at the premises. It donates all of its profits to the company.

Related Parties

The company has a nominated representative from Exeter City Council on its Board. The company leases its building from the City Council. The Council is also the largest single grant provider to the organisation and a service level agreement exists between the company and them.

Pay policy for senior staff

Exeter Phoenix is committed to ensuring that we pay our staff fairly and in a way which ensures we attract and retain the right skills to have the greatest impact in delivering our charitable objectives.

There is a Finance/Staffing Sub-Committee of the Board – composed of the Chair and one other Board member – which recommends the pay for all staff and also considers annual cost of living increases. The Director and Finance Manager attend these meetings but no members of the Executive are members of the committee. All decisions have to be ratified by the full Board.

Risk Management

The directors are continuing to carry out a detailed assessment of the risks faced by the company, both financial and non-financial. As part of this process, the directors are implementing a risk management strategy comprising of:

An annual review of the risks which the charity may face;

The establishment of systems and procedures to mitigate those risks;

The implementation of procedures designed to minimise any potential impact on the charity should any of those risks materialise.

Objective and Activities

The objects of the company are:

To promote, maintain, improve, encourage and provide public education in the arts of drama, music, singing, dance, painting, sculpture, literature, cinematography and handicrafts.

The provision of facilities in the interest of social welfare for the recreation and leisure time occupation of the public with particular regard to Exeter and its surrounding districts with the object of improving the conditions of life of the persons for whom the facilities are primarily intended.

The company carries out the objects through the promotion of arts events and exhibitions, the provision of film and video resources, the provision of community arts services, and arts development work.

Vision and Mission

Exeter Phoenix Ltd.

Year End 31 March 2022

The vision of the organisation is:

Creative spaces that inspire, support and enable connections between artists and audiences.

We will deliver the vision by:

- Maintaining a regional creative hub where artists, audiences and cultural partners meet, create and thrive.
- Commissioning, hosting and developing exciting new work from the best emerging artists.
- Embracing diversity, accessibility and artistic rigour in everything we do.
- Supporting and nurturing the creative community and providing opportunities and platforms to develop its skills and talents.
- Constantly innovating and seeking ways to develop the quality and scope of a sustainable balance of cultural activity.

Achievements and Performance

Headline Achievements during the pandemic

Like most organisations, the impact of Covid-19 on Exeter Phoenix has been huge and we are still recovering in 2022. Here's how we responded in 2021 – 22 and the impact on 2022 – 23:

- Managed to retain the vast majority of staff
- Re-opened the building and delivered as much activity as possible between each Lockdown.
- Successfully applied for various grants to ensure viability and sustainability

The impact of the pandemic

Up until the pandemic we had been steadily increasing the proportion of generated income, reaching an historic high of 84% of total income in 2019. As a result of the pandemic and the resulting restrictions trading income streams were decimated in 2020 – 21 and these reductions were seen in the first five months of 2021 – 22:

Café Bar – much reduced income in the Spring and Summer, building back up from September onwards

Events – minimal number of events until late May, when the cinema re-started, and government restrictions making many other events unviable until the autumn

Rentals & Workshops – reduced demand even when restrictions were lifted

Our response:

Our strategy was to:

- *Protect* staff, our building and our financial viability
- *Support* artists, film makers & freelancers and keep audiences engaged with a programme of online, streamed activity and events, labelled Front Room Phoenix
- *Recover* our programme of activity and plan for the future

In particular, to:

- Retain a team of valued and experienced staff that has taken many years to assemble
- Safeguard the building that has had considerable recent investment

Exeter Phoenix Ltd.

Year End 31 March 2022

- Support the implementation of a step-by-step re-opening of our building and re-start our many streams of activity

Viability

In order to remain viable we cut costs and found new sources of income:

- Government schemes – Job Retention Scheme – we furloughed 90% from Spring 2020, moving staff in and out of furlough as required during the following year; Deferral of HMRC payments – we used the VAT Payment Deferral scheme; Bounce-Back Loan – we took one of these out in order to save on overdraft interest costs but generally our policy was not to take out loans because we would have been unable to repay them.
- Grants – we successfully applied for ACE Emergency Response Fund and Culture Recovery Fund grants, various government Business Support Grants and a BFI Resilience Fund grant
- Donations – we had some minor success in converting ticket income into donations and through selling face masks and T-shirts
- Costs – we reduced our overheads and deferred, cancelled or staggered payments; halted all planned maintenance and repair work; made permanent savings on leases, insurance and service contracts; and reduced some casual box office and café bar staffing costs.
- Reduced/flexible opening hours – to meet the customer/user demand.
- Cautious budgeting – costs budgeted for this period were proportionate to our needs and cost effective and income projections cautious but reasonable based on our experiences in 2020.

Recovery 2021– 22

In 2020 – 21 the activity we undertook enabled us to test ideas, re-build public confidence and also provide support and income to artists and freelancers – all on a viable, low cost/risk basis, standing us in good stead for the year ahead. We learnt from this as we re-started again from April 2021 onwards.

A gradual re-opening took place in the period April – July, re-starting our hospitality offer and socially distanced events and activity, aligning our timetable to the government's Road Map process.

We took a cautious approach and built on lessons learnt from the first steps towards re-opening taken back 2020, necessarily taking different approaches to each activity type:

- Re-opening the building – we re-opened the outdoor café bar terrace and box office first (April) then took it in stages – galleries, indoor bar, studios, cinema, live events etc (May) and less social distancing and larger capacities from June/July.
- Cinema – re-started with a reduced capacity of 35% – which is financially viable for film screenings – and began scaling it back up in September.
- Live programme – the bulk of the postponed schedule of national touring performances from 2020 and up to April 2021 had already been pushed back again into Autumn 2021 and Spring 2022, when a return to normal capacities and attendance was expected with greater confidence by artists and agents.

Exeter Phoenix Ltd.

Year End 31 March 2022

This process was managed carefully, involving some versatility and a degree of caution. We created flexibility in the way we use our spaces, adapting activity accordingly and also cut the financial risk with more box office splits and fee adjustments. In the Spring we conducted a second audience/customer survey and the results were used to inform our re-opening process.

During the summer we concentrated on what we knew would work well from previous years. These included indoor events that could be scaled up and down as required (classes, performances, screenings); outdoor activity, including live events in our Secret Garden and maximising the use of our Café Bar Terrace, which worked particularly well last summer. Headline events included our outdoor film season Big Screen in the Park (re-titled Big Screen in the Garden to suit a smaller space); Reason To Create, a week-long platform for new work; Summer Film School and the Exeter Street Arts Festival (breakdance & music).

Progress was difficult with many staff unavailable at various times due to infection. Due to Covid anxiety and high infection rates visitor attendances were up to 50% down on 2019 levels. This all impacted on our ability to particularly staff the café bar and income levels were lower than expected. However, in the autumn we increased capacities and finally delivered a number of live events previously re-scheduled. Attendances improved and trading income increased to levels comparable to 2019, despite a number of customers/audiences proving slower to return than expected.

The uplift in attendances and trading income was unfortunately curtailed in December and January as the Omicron variant led to a sharp upturn in Covid infections. As a result, yet again, more live shows had to be re-scheduled and those that did go ahead experienced much reduced attendances. From February onwards the situation improved again.

Activity

In the end in total in 2021 – 22 we were able to deliver:

823 film screenings (164 titles)

3 festivals (2 Short Nights, Big Screen in the Garden, Exeter Fringe)

17 exhibitions

222 live performances (music, theatre, dance, literature)

Financial Sustainability

The company is partly dependant on the continuing support of its funding partners (Arts Council England and Exeter City Council) to enable it to continue operating and to meet its liabilities as they fall due. Annual funding from the Arts Council is in place at least until March 2023. As a result the City Council are providing support at the same level and for the same period. Post year-end we successfully applied to Arts Council England for core funding for the period April 2023 to March 2026.

In response to the Covid-19 pandemic the company has successfully met its financial commitments by raising new income from a mix of grants (including the largest from the Culture Recovery Fund) and other government funding schemes, plus implemented the measures outlined above.

Exeter Phoenix Ltd.

Year End 31 March 2022

The company is also reliant on an overdraft that is renewed on an annual basis and we have no reason to believe that the bank would not renew this at a level that meets the needs of the charity.

The accounts do not include any adjustments which would result if continued support is not available. Such adjustments would reduce the value of the assets of Exeter Phoenix Ltd. to their realisable value and to provide for liabilities not presently included in the financial statements.

Financial Review

The Group's operating surplus for the year, amounts to £23,996. After allowing for a depreciation charge of £137,996 the net outgoing resources for the year amounted to £161,992 and are dealt with as shown in the Consolidated Statement of Financial Activities on page 16. Exeter Phoenix Ltd meets the day to day running costs from generated income and grants from its funding partners.

The general support fund, which is an unrestricted fund, has a deficit of £77,008 at 31 March 2022. The directors are trying to obtain additional income streams and reviewing all of the company's expenditure with a view to recovering the position in due course.

Reserves Policy

The directors have forecast the level of unrestricted reserves needed to sustain the charity's operations over a period when its anticipated income generated from activities may be temporarily curtailed. The directors consider the most appropriate level of free reserves which should be retained is in the region of £85,000 which would represent approximately 3 months of fixed overheads. At the year end, the charity had not built up reserves to this level, but the directors continue to regularly review the budgeting and financial performance of the organisation with a view to achieving this target in due course.

Principal funding sources

Grants received – our two main funders are Exeter City Council and Arts Council England. With the former we have a three year funding agreement to provide a targeted programme of activity; with the latter we have an agreed programme plan.

Income from trading activities – income from our room rentals, tenants and ticket agency sales helps to underwrite the cost of our charitable work.

Events and exhibitions – the ticket income and sales commission both underpin our budgets and helps support artists.

Film and Video Resource – income earned from hires and rentals enables us to support artists. Courses, classes and related activities – income from these helps us to offer concessionary rates.

Statement on fundraising activities

Exeter Phoenix Ltd.

Year End 31 March 2022

In carrying out its fundraising activities the charity has not behaved unreasonably towards vulnerable people or any other members of the public.

Disabled persons

The charity operates an Equal Opportunities Policy for its staff, users and audiences, which includes the following provisions governing the employment of disabled persons:

- Adherence to the Disability Discrimination Act 1995
- Adoption of a Code of Good Practice on the employment of disabled persons, including recruitment, selection, training and promotion. This includes: 'Reasonable adjustments will be taken where a disabled person is put in a detrimental position and such reasonable adjustments remove the detriment.'

Plan for Future Periods

The charity intends to continue the activities outlined above in the forthcoming years subject to satisfactory funding arrangements.

Public benefit

The directors confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

We have referred to the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the directors consider how planned activities will contribute to the aims and objectives they have set.

Financial Instruments

Price risk, credit risk, and cash flow risk

The company's principle financial instruments comprise bank balances, trade creditors and trade debtors. The main purpose of these instruments is to raise funds for the company's operations and to finance these operations.

Due to the nature of the financial instruments used by the company there is no exposure to price risk. Trade debtors are managed in respect of credit and cash flow risk through policies regarding the credit offered to customers and the regular monitoring of amounts outstanding. Trade creditors liquidity risk is managed by ensuring sufficient funds are available to meet amounts due.

Responsibilities of the Board of Directors

The directors (who are also trustees of Exeter Phoenix Ltd for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 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 which 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 the income and expenditure, of

Exeter Phoenix Ltd.

Year End 31 March 2022

the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

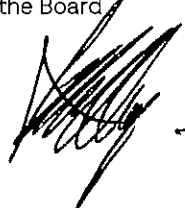
Auditors

A resolution to re-appoint Haines Watts Accountants (Exeter) Limited as the company's auditors will be put to the forthcoming Annual General Meeting.

On behalf of the Board

H Noye

Date:



14-12-22

Exeter Phoenix Ltd.

Year End 31 March 2022

Independent Auditors' Report to the Members of Exeter Phoenix Ltd.

We have audited the financial statements of Exeter Phoenix Ltd. for the year ended 31 March 2022 which comprise the Consolidated Group Statement of Financial Activities, the Group and the Parent Charitable Company Balance Sheet and the related notes. The financial reporting framework that has been applied in the preparation is applicable law and United Kingdom Generally Accounting Standards including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's affairs as at 31 March 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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 directors' 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 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 directors with respect to going concern are described in the relevant sections of this report.

Exeter Phoenix Ltd.

Year End 31 March 2022

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors 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 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.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities, the directors 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 directors determine 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 directors are responsible for assessing the 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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

The objectives of our audit 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 the auditor's opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with International Standards on Auditing (UK) (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. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We obtained an understanding of the legal and regulatory frameworks applicable to the Company and the sector in which it operates. We determined that the following laws and regulations were most significant: The Companies Act 2006, UK GAAP, UK corporate tax law, Charity Commission regulations, GDPR, Occupational Health and Safety regulations and Food Safety Standards.
- We obtained an understanding of how the Company are complying with those legal and regulatory frameworks and made enquiries to the management of known or suspected instances of fraud and non-compliance with laws and regulations. We corroborated our enquiries through our review of board minutes, other relevant meeting minutes and review of correspondence with regulatory bodies.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the audit team included:
 - identifying and assessing the controls management has in place to prevent and detect fraud;

- Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
- Challenging assumptions and judgments made by management in its significant accounting estimates and judgments, in particular depreciation, accruals and prepayments;
- Identifying and testing journal entries, in particular journal entries posted with unusual account combinations; and
- Assessing the extent of compliance with the relevant laws and regulations.

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 it. 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 collusions.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

This report is made solely to the 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 company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Jade Quaintance BA FCA
Senior Statutory Auditor

for and on behalf of:

Haines Watts Accountants (Exeter) Limited, Statutory Auditor
Exeter
EX1 1JG

Date: 20/12/22

Exeter Phoenix Ltd.

Year End 31 March 2022

**Consolidated Statement of Financial Activities
(Including Income and Expenditure Account)**

	Notes	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £	2021 Total Funds £
Income:					
Donations and legacies		15,083	-	15,083	11,143
<i>Income from charitable activities:</i>					
Grants receivable		522,328	64,994	587,322	1,043,918
Events and Exhibitions		221,275	-	221,275	63,119
Film and video resource		85,183	-	85,183	752
Courses, classes and related income		50,927	-	50,927	7,305
<i>Income from other trading activities:</i>					
Commercial trading operations	5	821,911	-	821,911	92,387
Other income	6	62,409	-	62,409	12,366
Total Income		1,779,116	64,994	1,844,110	1,230,970
Expenditure:					
<i>Cost of raising funds:</i>					
Commercial trading operations		(882,830)	-	(882,830)	(396,039)
<i>Expenditure on charitable activities</i>	7, 8				
Events and Exhibitions		(449,313)	(129,430)	(578,743)	(479,921)
Film and video resource		(237,988)	(37,966)	(275,954)	(171,557)
Courses, classes and related income		(69,444)	(5,177)	(74,621)	(19,392)
Governance costs	9	(7,966)	-	(7,966)	(10,963)
Total expenditure		(1,647,541)	(172,573)	(1,820,114)	(1,077,873)
Net income/ (expenditure) for the year		131,575	(107,579)	23,996	153,097
Total funds brought forward		(208,580)	764,804	548,224	393,130
Transfers of funds					
Total funds carried forward		(77,009)	647,228	570,219	546,225

The statement of financial activities includes all gains and losses recognised in the year.

All incoming resources and resources expended derive from continuing activities.

Exeter Phoenix Ltd.

Year End 31 March 2022

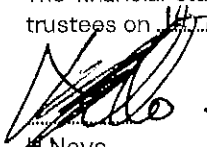
Company Number 01844169

Consolidated Balance Sheet

	Note	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
FIXED ASSETS					
Intangible fixed assets	16	3,000	6,000	-	-
Tangible assets	16	744,503	854,353	655,030	773,842
Investments	17	25,500	25,500	28,500	26,500
Total fixed assets		773,003	885,853	681,530	800,342
CURRENT ASSETS					
Stock		22,102	8,862	-	-
Debtors	19	48,569	62,220	39,396	52,719
Cash at hand and in bank		235,494	60,728	204,005	52,850
Total current assets		304,164	131,811	243,400	105,569
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	20	(475,281)	(415,152)	(319,665)	(328,704)
Net current assets/(liabilities)		(171,117)	(283,341)	(76,265)	(221,135)
Total assets less current liabilities		601,886	602,512	605,265	579,207
Creditors: amounts falling due after more than one year	21	(31,667)	(58,288)	(31,667)	(41,887)
Net assets		570,219	544,224	573,598	537,540
Represented by:					
Unrestricted funds	22, 23	(77,009)	(208,580)	(73,627)	(217,265)
Restricted funds	22, 23	647,228	754,804	647,226	754,804
Total Charity funds		570,219	546,224	573,598	537,540

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 1 to 28 were approved and authorised for issue by the trustees on 14.12.22 signed on their behalf by:


H Noye
Director

Exeter Phoenix Ltd.

Year End 31 March 2022

Notes to the financial statements

1. Accounting Policies

Statutory Information

Exeter Phoenix Ltd is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

Going concern

The company is partly dependant on the continuing support of its funding partners (Arts Council England and Exeter City Council) to enable it to continue operating and to meet its liabilities as they fall due. Annual funding from the Arts Council is in place at least until March 2023. As a result the City Council are providing support at the same level and for the same period. Post year-end we successfully applied to Arts Council England for core funding for the period April 2023 to March 2026.

In response to the Covid-19 pandemic the company has successfully met its financial commitments by raising new income from a mix of grants (including the largest from the Culture Recovery Fund) and other government funding schemes, plus implemented the measures outlined above.

The company is also reliant on an overdraft that is renewed on an annual basis and we have no reason to believe that the bank would not renew this at a level that meets the needs of the charity.

Post year-end the company has been able to continue trading successfully, with turnover levels comparable to 2019.

The accounts do not include any adjustments which would result if continued support is not available. Such adjustments would reduce the value of the assets of Exeter Phoenix Ltd. to their realisable value and to provide for liabilities not presently included in the financial statements.

Accounting convention

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006* and UK Generally Accepted Accounting Practice.

Exeter Phoenix Ltd.

Year End 31 March 2022

Group Financial Statements

These financial statements consolidate the results of the charity and its wholly owned subsidiary Exeter Arts Trading Services Limited on a line by line basis. A separate Statement of Financial Activities and Income and Expenditure Account are not presented for the charity itself following the exemption afforded by section 408 of the Companies Act 2006.

Fund Accounting

General support funds are unrestricted funds which are available for use at the discretion of the Board of Directors in the furtherance of the general objectives of the charity 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 charity for the particular purposes.

Incoming Resources

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be qualified with reasonable accuracy. For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received.

No amounts are included in the financial statements for services donated by volunteers.

Grants

Grants are included in the Statement of Financial Activities in the accounting year to which they relate.

Grants received in advance are shown as deferred income at the year end.

Resources Expended

All expenditure is accounted for on an accruals basis. Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure.

Overhead and other support costs not directly attributable to particular charitable activities are apportioned over the relevant activities pro rata to the value of the directly attributable costs of each category.

- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

Investments

Investments are stated at estimated market value at the balance sheet date. The Consolidated Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Exeter Phoenix Ltd.

Year End 31 March 2022

Fixed Assets

Fixed assets are included at cost less depreciation.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Computer equipment	4 years
Fixtures, fittings and equipment	3 to 10 years
Motor vehicle	4 years
Gallery café equipment	2 years
Redevelopment costs	remaining period of the lease

Amortisation of Intangible assets is straight line over the useful life of the asset, which is 4 years.

Stock

Stock is included at the lower of cost or net realisable value.

Leasing and hire purchase commitments

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

Assets held under hire purchase contract are capitalised in the balance sheet and are depreciated over their useful lives. The capital element of future obligations under the hire purchase contracts are included as liabilities in the balance sheet.

The interest elements of the rental obligations are charged in the Consolidated Statement of Financial Activities over the periods of the hire purchase contracts.

Financial Instruments

Financial Instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities and equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Income and Expenditure Account

The Consolidated Group Statement of Financial Activities on page 17 is considered to be equivalent to an Income and Expenditure Account and comply with the reporting requirements and consequently no separate income and expenditure statement has been prepared.

Exeter Phoenix Ltd.

Year End 31 March 2022

2. Income

Income represents amounts derived from the provision of goods and services which fall within the company's ordinary activities.

The income and net resources are attributable to continuing activities.

3. Legal status of the Charity

The charity is a private company limited by guarantee and has no share capital. The liability of each member in the event of winding up is £10.

4. Financial Activities of the Charity (excluding the subsidiary)

	2022 £	2021 £
Gross Incoming Resources	982,610	929,589
Total Expenditure on charitable activities	(938,585)	(932,122)
Governance costs	(7,968)	(10,863)
	<u>36,059</u>	<u>(13,516)</u>
Net incoming/(outgoing) resources	36,059	(13,516)
Total Funds at 1 April 2021	537,539	551,059
Total Funds at 31 March 2022	<u>573,598</u>	<u>537,539</u>
Represented by:		
Unrestricted Funds	(73,827)	(217,285)
Restricted Funds	647,225	754,804
Total net assets	<u>573,598</u>	<u>537,539</u>

5. Incoming resources generated funds

The wholly owned trading subsidiary Exeter Arts Trading Services Limited (EATS), which is incorporated in the UK, donates all of its profits to the charity. EATS operates the café and bar and all commercial trading operations carried on at the premises of the charity. The charity owns the entire share capital of EATS of 1,000 ordinary shares of £1 each. A summary of the trading results of EATS is shown below:

Results of EATS	2022 £	2021 £
Turnover	861,498	301,401
Cost of sales and administration costs	(873,582)	(134,787)
Net loss	<u>(12,084)</u>	<u>166,614</u>
The assets and liabilities of EATS were:		
Fixed Assets	92,473	86,511
Current assets	60,767	26,242
Current liabilities	(155,619)	(88,447)
Long term liabilities	-	(14,621)
Total net assets	<u>(2,379)</u>	<u>9,685</u>
Aggregate share capital and reserves	<u>(2,379)</u>	<u>9,685</u>

Exeter Phoenix Ltd.**Year End 31 March 2022****6. Other Income**

	2022 £	2021 £
Theatre lettings and conferences	19,313	938
Box office income	19,493	2,609
Sundry	28	2
Membership	45	45
Property rental and maintenance recharge	23,530	8,872
	<u>62,409</u>	<u>12,366</u>

7. Costs of Charitable Activities

	Support	Direct Staff	Other Direct	2022 £	2021 £
Event and exhibitions	299,431	130,900	148,412	578,743	479,921
Film and video resource	115,908	76,808	83,436	276,953	171,557
Courses, classes and related expenses	67,613	-	7,008	74,621	19,392
	<u>482,953</u>	<u>207,508</u>	<u>238,866</u>	<u>829,317</u>	<u>670,870</u>

8. Support Costs

Included in the cost of charitable activities are the following support costs:

	2022 £	2021 £
Administration and marketing salaries	226,100	228,542
Training and other staff costs	2,644	330
Rent	37,944	37,944
Service charge	27,050	27,050
Premises maintenance	2,094	2,928
Marketing costs	17,825	4,849
Printing, postage and stationery	3,108	2,207
Telephone	1,036	1,185
Box office costs	4,568	712
General insurance	13,362	11,007
Subscriptions	2,421	1,117
Hospitality	1,284	12
Sundries	2,471	468
Equipment hire and maintenance	9,050	3,749
Professional fees	-	1,702
Bank charges and interest	2,945	1,831
Hire purchase interest	9,375	4,957
Depreciation	119,678	131,109
	<u>482,953</u>	<u>461,499</u>

Exeter Phoenix Ltd.

Year End 31 March 2022

9. Governance Cost

	2022 £	2021 £
Auditors fees	7,966	10,963
	<u>7,966</u>	<u>10,963</u>

During the year the auditor charged audit fees of £6,800 (2021: £6,550) and other fees of £1,166 (2021: £3,413).

10. Staff Costs

	2022 £	2021 £
Wages and salaries	800,832	594,346
Social Security costs	35,158	21,950
Pension costs	18,876	13,233
	<u>854,866</u>	<u>629,529</u>

During the year key management personnel received remuneration and benefits totalling £147,513 (2021: £121,052).

No employee received emoluments exceeding £60,000.

The average staff employed by the Group were 60 (2021 - 54).

11. Directors Remuneration

The directors of the company did not receive any payments from the company in respect of their role as a director.

During the year ended 31 March 2022 expenses of £nil (2021: £nil) were reimbursed to directors.

Related party transactions involving the directors are set out in note 24.

12. Net Incoming/(outgoing) resources is stated after charging

	2022 £	2021 £
Depreciation of owned assets	<u>119,678</u>	<u>131,110</u>

Exeter Phoenix Ltd.

Year End 31 March 2022

13. Government grants

During the year the group received the following government grants:

– £34,444 (2021 £376,706) Coronavirus Job Retention Scheme

The amount of government grants recognised in the financial statements was £34,444 (2021 £376,706).

14. Taxation

Exeter Phoenix Ltd. is an exempt charity and is eligible for the exemptions from taxation available to charities on their charitable activities. No charge to corporation tax therefore arises.

Exeter Phoenix Ltd.

Year End 31 March 2022

15. Comparatives for the consolidated statement of financial activities (including income and expenditure account)

	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £
Income:			
Donations and legacies	11,143	-	11,143
<i>Income from charitable activities:</i>			
Grants receivable	978,824	64,994	1,043,918
Events and Exhibitions	63,119	-	63,119
Film and video resource	752	-	752
Courses, classes and related income	7,305	-	7,305
<i>Income from other trading activities:</i>			
Commercial trading operations	92,367	-	92,367
Other income	12,366	-	12,366
Total income	1,165,978	64,994	1,230,970
Expenditure:			
<i>Cost of raising funds:</i>			
Commercial trading operations	(396,039)	-	(396,039)
<i>Expenditure on charitable activities</i>			
Events and Exhibitions	(360,266)	(129,665)	(479,921)
Film and video resource	(133,522)	(38,036)	(171,557)
Courses, classes and related income	(14,205)	(5,187)	(19,392)
Governance costs	(10,963)	-	(10,963)
Total expenditure	(904,986)	(172,887)	(1,077,873)
Net income/ (expenditure) for the year	260,990	(107,893)	153,097
Total funds brought forward	(430,180)	823,310	393,130
Transfer of funds	(39,386)	39,386	
Total funds carried forward	(208,580)	764,804	546,226

Exeter Phoenix Ltd.

Year End 31 March 2022

16. Fixed Assets- Charity

	Redevelopment Costs £	Leasehold Improvements £	Fixtures, Fittings & Equipment £	Computer £	Total £
Cost					
At 1 April 2021	2,686,728	7,033	820,860	60,638	3,386,257
Additions	-	-	749	429	1,178
Disposals	-	-	-	-	-
At 31 March 2022	2,686,728	7,033	821,609	61,065	3,386,436
Depreciation					
At 1 April 2021	1,969,803	5,883	576,743	59,186	2,611,415
Charge for the year	107,579	313	11,116	984	119,991
Eliminated on disposal	-	-	-	-	-
At 31 March 2022	2,077,182	6,196	587,868	60,170	2,731,408
Net Book Value					
At 31 March 2022	619,546	837	33,751	895	655,030
At 31 March 2021	727,125	1,150	44,117	1,450	773,842

The company operates from a short leasehold building. The company entered into a 25 year lease from 1 April 2004 with four yearly rental reviews. Exeter City Council has purchased various fixed assets which the company uses without charge.

Fixed Assets – Group

Tangible Fixed Assets – Group	Redevelopment Costs £	Leasehold Improvements £	Fixtures, Fittings & Equipment £	Computer £	Total £
Cost					
At 1 April 2021	2,696,728	55,343	806,023	60,636	3,618,730
Additions	-	13,489	14,982	429	28,900
Disposals	-	-	(888)	-	(888)
At 31 March 2022	2,696,728	68,832	820,117	61,065	3,646,742
Depreciation					
At 1 April 2021	1,969,603	12,084	723,604	59,186	2,764,377
Charge for the year	107,579	6,493	22,940	984	137,996
Eliminated on disposals	-	-	(133)	-	(133)
At 31 March 2022	2,077,182	18,577	746,311	60,170	2,902,240
Net Book Value					
At 31 March 2022	619,546	50,255	73,806	895	744,503
At 31 March 2021	727,125	43,259	82,519	1,450	854,353

Exeter Phoenix Ltd.**Year End 31 March 2022****Fixed Assets – Group and Charity**

Intangible Fixed Assets – Group and Charity	Website	Total
	£	£
Cost		
At 1 April 2021	12,000	12,000
Additions	-	-
Disposals	-	-
At 31 March 2022	<u>12,000</u>	<u>12,000</u>
Depreciation		
At 1 April 2021	6,000	6,000
Charge for the year	3,000	3,000
Eliminated on disposals	-	-
At 31 March 2022	<u>9,000</u>	<u>9,000</u>
Net Book Value		
At 31 March 2022	<u>3,000</u>	<u>3,000</u>
At 31 March 2021	<u>6,000</u>	<u>6,000</u>

17. Fixed Asset Investments

	Works of Art	Unlisted Investments	Total
	£	£	£
Value			
At 1 April 2021	25,500	1,000	26,500
Disposals	-	-	-
At 31 March 2022	<u>25,500</u>	<u>1,000</u>	<u>26,500</u>

The historical cost of works of art as at 31 March 2022 is £36,901.

18. Unlisted Investments

The trading subsidiary, Exeter Arts Trading Services Limited (EATS), is wholly owned by the company registered in England and Wales. Its registered office is Bradninch Place, Gandy Street, Exeter, Devon, EX4 3LS.

The subsidiary has been valued in the accounts at the original cost of the shares. Financial figures for EATS are shown in note 5. The subsidiary has been included in these consolidated accounts.

The investment is primarily for charitable activities.

Exeter Phoenix Ltd.

Year End 31 March 2022

19. Debtors

	Group		Charity	
	2022 £	2021 £	2022 £	2021 £
Trade debtors	23,084	8,514	16,497	8,183
Other debtors	12,554	43,540	3,286	43,540
Prepayments and accrued income	10,951	4,632	10,344	2,996
Amounts owed by group undertakings	-	-	9,268	-
VAT	-	5,535	-	-
	<u>46,569</u>	<u>62,220</u>	<u>39,395</u>	<u>52,719</u>

20. Creditors: Amounts falling due within one year

	Group		Charity	
	2022 £	2021 £	2022 £	2021 £
Obligations under hire purchase contracts	2,239	15,828	-	11,136
Trade creditors	67,246	52,811	25,931	30,693
Other taxes and social security costs	28,197	29,887	16,909	24,882
Other creditors	247,708	255,849	200,014	210,817
Accruals and deferred income	97,367	52,443	66,811	40,843
Bank overdraft and loans	10,000	8,333	10,000	8,333
VAT	22,524	-	-	-
	<u>475,281</u>	<u>415,151</u>	<u>319,665</u>	<u>326,704</u>

21. Creditors: Amounts falling due after more than one year

	Group		Charity	
	2022 £	2021 £	2022 £	2021 £
Obligations under hire purchase contracts		2,239	-	-
Other Creditors		12,382	-	-
Bank Loans over 1 year	31,667	41,667	31,667	41,667
	<u>31,667</u>	<u>56,288</u>	<u>31,667</u>	<u>41,667</u>

Exeter Phoenix Ltd.

Year End 31 March 2022

22. Movement in funds

Group

	Total funds at 1 April 2021 £	Incoming resources £	Resources expensed £	Transfers £	Total funds at 31 March 2022 £
Unrestricted funds					
General funds	(208,680)	1,779,116	(1,647,640)		(77,004)
Restricted funds					
Capital Redevelopment	754,804		(107,579)		647,225
Other		64,994	(64,994)		-
Total funds	<u>546,224</u>	<u>1,844,110</u>	<u>(1,820,113)</u>	<u>-</u>	<u>670,219</u>

Charity

	Total funds at 1 April 2021 £	Incoming resources £	Resources expensed £	Transfers £	Total funds at 31 March 2022 £
Unrestricted funds					
General funds	(217,265)	917,616	(773,979)		(73,628)
Restricted funds					
Capital Redevelopment	754,804		(107,579)		647,225
Other		64,994	(64,994)		-
Total funds	<u>537,539</u>	<u>982,610</u>	<u>(946,552)</u>	<u>-</u>	<u>573,597</u>

Comparatives for movements in funds

Group

	Total funds at 1 April 2020 £	Incoming resources £	Resources expensed £	Transfers £	Total funds at 31 March 2021 £
Unrestricted funds					
General funds	(430,180)	1,165,976	(904,986)	(39,386)	(208,580)
Restricted funds					
Capital Redevelopment	797,957	-	(107,892)	64,739	754,804
Other	25,353	64,994	(64,994)	(25,353)	-
Total funds	<u>393,130</u>	<u>1,230,970</u>	<u>(1,077,872)</u>	<u>-</u>	<u>546,224</u>

Exeter Phoenix Ltd.

Year End 31 March 2022

22. Movement in funds – continued

Charity

	Total funds at 1 April 2020	Incoming resources £	Resources expensed £	Transfers £	Total funds at 31 March 2021 £
Unrestricted funds					
General funds	(272,251)	864,575	(770,195)	(39,386)	(177,874)
Restricted funds					
Capital Redevelopment	797,957	-	(107,893)	64,739	690,064
Other	25,353	64,994	(64,994)	(25,353)	25,353
Total funds	551,059	929,569	(943,085)	-	537,843

The restricted funds are primarily represented by a capital redevelopment project funded by the lottery for the redevelopment of the building. The purpose of the fund was to pay for the building of the auditorium, media centre, bar area and other general refurbishments. As a condition of the fund, the company is restricted in its use of the building to its charitable purposes for at least another seven years.

The general funds reserve represents the free funds of the charitable company which are not restricted for particular use.

23. Analysis of group net assets between funds

	Tangible fixed assets £	Intangible fixed assets £	Investment assets £	Net current assets/liabilities £	Long term liabilities £	Total £
Unrestricted funds						
General funds	122,776	3,000		(171,117)	(31,667)	(77,008)
Restricted funds						
Capital redevelopment	621,727		25,500			647,227
Other						-
Total net assets	744,503	3,000	25,500	(171,117)	(31,667)	570,219

Exeter Phoenix Ltd.**Year End 31 March 2022****Analysis of charity net assets between funds**

	Tangible fixed assets £	Intangible fixed assets £	Investment assets £	Net current assets/liabilities £	Long term liabilities £	Total £
Unrestricted funds						
General funds	33,303	-		(78,265)	(31,667)	(74,627)
Restricted funds						
Capital redevelopment	621,727		26,500			648,225
Other	-	-	-	-	-	-
Total net assets	<u>655,030</u>	<u>-</u>	<u>26,500</u>	<u>(78,265)</u>	<u>(31,667)</u>	<u>573,598</u>

24. Operating Leases

Non cancellable operating leases are as follows:

	2022 £	2021 £
Less than 1 year	85,984	85,984
2-5 year	53,008	138,992
	<u>138,992</u>	<u>224,976</u>

The annual amount due in respect of rent and service charges on Bradninch Place for 2021/22 is £53,008. Exeter City Council has agreed to pay a grant of £53,008 in that year. The lease expires on 31 March 2024. These costs are grant aided in full by Exeter City Council.

The company has a lease liability of £32,976 per annum until 31 March 2023 for premises. The company's subsidiary are operating from the premises and are paying the annual liability on behalf of the company.

25. Related party transactions**Exeter City Council**

The company has a nominated representative from Exeter City Council on its Board. The company leases its building from the City Council. The rent and service charge charged during the year totalled £62,470 (2021 – £62,470). The Council is also a grant provider to the organisation granting £144,714 (2021 – £176,925) and a service level agreement exists between the Council and the company totalling £53,008 (2021 – £53,008).

A Senior Manager of Exeter Phoenix has a balance due from the company of £9,355 (2021 £38,938).

Exeter Phoenix Ltd.

Year End 31 March 2022

Management Profit and Loss Account (Charity only)

	2022		2021	
	£	£	£	£
Income				
Donations	15,083		11,143	
Grants	547,735		834,884	
Performance	177,164		58,202	
Hire of PA and technical	15,170		323	
Gallery	28,941		4,074	
Marketing	-		620	
Film	45,272		2,068	
Media centre	39,911		(1,316)	
Studio hire	41,862		2,026	
Education and access	9,065		5,280	
Bar franchise fee				
Theatre letting and conferences	19,313		938	
Box office	19,493		2,509	
Sundry	28		2	
Membership	45		45	
Property rental and maintenance	23,530		8,872	
		982,610		929,569
Direct Costs				
Gallery	35,598		10,262	
Performance	112,814		-	
Art salaries	130,900		119,234	
Media centre	41,024		7,640	
Media centre salaries	76,808		68,390	
Film costs	42,412		2,735	
Education and access	7,008		5,375	
		(446,364)		(203,636)
Gross Profit		536,246		725,933
Overheads				
Administration and marketing salaries	226,100		228,542	
Training, travelling and other staff costs	2,644		330	
Rent	37,944		37,944	
Service charge	27,050		27,050	
Premises maintenance	2,094		2,928	
Marketing	17,825		4,649	
Printing, postage and stationery	3,106		2,207	
Telephone	1,036		1,185	
Box office	4,568		712	
General Insurance	13,362		11,007	
Subscriptions	2,421		1,117	
Hospitality	1,284		12	
Sundries	2,471		468	
Equipment hire and maintenance	9,050		3,749	
Professional fees	-		1,702	
Bank charges and interest	2,946		1,831	
Overheads carried forward	353,900		325,433	

Exeter Phoenix Ltd.**Year End 31 March 2022**

Overheads brought forward	353,900	325,433
Bad debts	9,268	266,985
Hire purchase Interest	<u>9,375</u>	<u>4,957</u>
	(372,543)	(597,375)
Operating Profit / (Loss)	<u>163,703</u>	<u>128,568</u>
Depreciation	(119,678)	(131,109)
Audit and accountancy costs	<u>(7,966)</u>	<u>(10,963)</u>
Net Profit / (Loss)	<u><u>36,059</u></u>	<u><u>(13,514)</u></u>

EXETER PHOENIX LTD

England & Wales - Charity number 290011

Accounts

REGISTERED NUMBER: 01844169 (England and Wales)
REGISTERED CHARITY NUMBER: 290011

EXETER PHOENIX LTD.

**ANNUAL REPORT AND
CONSOLIDATED FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 MARCH 2021

EXETER PHOENIX LTD.

YEAR END 31 MARCH 2021

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EXETER PHOENIX LTD.

YEAR END 31 MARCH 2021

COMPANY INFORMATION

Charity Name

Exeter Phoenix Ltd.

Charity Registration Number

290011

Company Registration number

1844169

Registered office

Bradinch Place
Gandy Street, Exeter
EX4 3LS

Directors

D Phillips – resigned 17 February 2021
A Sands – resigned 11 November 2020
O Pearson
A Dean
D Coxon
H Noye
E Connett
P Crockett
Nick Benson

Secretary

P Cunningham

Senior Management Team

P Cunningham	Secretary
J Hawkins	Digital Manager
A Peel Cusson	Visitor Services Manager
M Coulson	Finance Manager
M Burrows	Galleries Manager
R Wolkers	Technical Manager
L Cameron Long	Fundraiser

Bankers

Bank of Scotland
17 Dix's Field, Exeter
EX1 1UZ

Auditors

Haines Watts Exeter LLP
3 Southernhay West, Exeter
EX1 1JG

Solicitors

Stephens & Scown
Southernhay West, Exeter
EX1 1RS

DIRECTORS' REPORT

COMPANY NUMBER 01844169

Structure, Governance and Management

Governing Structure

The organisation is a charitable company limited by guarantee, incorporated on 29 August 1984 and registered as a charity on the 6 September 1984. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up each member is required to contribute an amount not exceeding £10.

Directors holding office in the year

For directors holding office in the year see Company Information on page 1.

Recruitment and Appointment of Board Members

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as the Board of Directors. Each director serves a three year period and can be co-opted for a further three years. The Articles stipulate that the Board should contain a minimum of six directors, one of which will be nominated by Exeter City Council. During this year the nominee was Mr O Pearson. Board members are requested to provide a list of their skills and in the event of particular skills being lost due to retirements individuals are approached to offer themselves for election to the Board, either through advertisement or by recommendation.

Directors' Induction and Training

New directors are informally interviewed by a sub-committee of the Board, fully familiarised with the operation and activities of the company and supplied with a pack of documents which includes:

The Board Profile – which sets out the obligations of Board members;
Audited Accounts – for the latest year plus current management accounts;
Minutes of recent Board meetings.

Organisational Structure

The company has a Board of Management with a maximum of eight members which meets six times a year and is responsible for strategic direction, policy and financial robustness of the charity. Members have a variety of professional backgrounds relevant to the work of the charity. Also in attendance at the meetings are the Company Secretary, who is also the executive director but has no voting rights, a staff representative and the company's accountant. The day-to-day responsibility for the provision of events, activities and services is delegated to the executive director who, with the help of the senior management team – who form an Executive - manages and delivers the output. The Board has two sub-committees, one for finance matters and one for fundraising/development.

Subsidiary undertakings

Exeter Arts Trading Services Limited (EATS) (company number 06280657) is a wholly owned subsidiary. EATS operates the café and bar and all commercial trading operations carried on at the premises. It donates all of its profits to the company.

Related Parties

The company has a nominated representative from Exeter City Council on its Board. The company leases its building from the City Council. The Council is also the largest single grant provider to the organisation and a service level agreement exists between the company and them.

Pay policy for senior staff

Exeter Phoenix is committed to ensuring that we pay our staff fairly and in a way which ensures we attract and retain the right skills to have the greatest impact in delivering our charitable objectives.

There is a Finance/Staffing Sub-Committee of the Board – composed of the Chair and one other Board member - which recommends the pay for all staff and also considers annual cost of living increases. The Director and Finance attend these meetings but no members of the Executive are members of the committee. All decisions have to be ratified by the full Board.

Risk Management

The directors are continuing to carry out a detailed assessment of the risks faced by the company, both financial and non-financial. As part of this process, the directors are implementing a risk management strategy comprising of:

An annual review of the risks which the charity may face;

The establishment of systems and procedures to mitigate those risks;

The implementation of procedures designed to minimise any potential impact on the charity should any of those risks materialise.

Objective and Activities

The objects of the company are:

To promote, maintain, improve, encourage and provide public education in the arts of drama, music, singing, dance, painting, sculpture, literature, cinematography and handicrafts.

The provision of facilities in the interest of social welfare for the recreation and leisure time occupation of the public with particular regard to Exeter and its surrounding districts with the object of improving the conditions of life of the persons for whom the facilities are primarily intended.

The company carries out the objects through the promotion of arts events and exhibitions, the provision of film and video resources, the provision of community arts services, and arts development work.

Vision and Mission

The vision of the organisation is:

Creative spaces that inspire, support and enable connections between artists and audiences.

We will deliver the vision by:

- Maintaining a regional creative hub where artists, audiences and cultural partners meet, create and thrive.
- Commissioning, hosting and developing exciting new work from the best emerging artists.
- Embracing diversity, accessibility and artistic rigour in everything we do.
- Supporting and nurturing the creative community and providing opportunities and platforms to develop its skills and talents.
- Constantly innovating and seeking ways to develop the quality and scope of a sustainable balance of cultural activity.

Achievements and Performance

Headline Achievements during the pandemic

- Managed to retain the vast majority of staff
- Re-opened the building and delivered as much activity as possible between each Lockdown
- Successfully applied for various grants to ensure viability and sustainability

Like most organisations, the impact of Covid-19 on Exeter Phoenix has been huge and after 18 months the recovery is only really just underway. Here's how we responded:

The immediate impact of the pandemic

Up until January 2020 we were on course for a breakeven year before income dropped. This followed on from four successive years of operating surpluses.

Since 2015 we have steadily increased the proportion of generated income, reaching an historic high of 84% in 2019. As a result of the pandemic generated income was not projected to return to 2019 levels until May 2021, with progress slowed by the restrictions and only totalling 22% of that originally budgeted. Particular losses during 2020-21 included:

- Café Bar – no income until late July for our normally very profitable operation.
- Events – no income expected until November. Losses include Exeter Contemporary Open, Exeter Pride, Big Screen in the Park, plus a range of other festivals and our Summer Film School.
- Rentals & Workshops – £15k - £25k a month is being lost with no workshop income expected until October.

Our response:

Our strategy was to

Protect staff, our building and our financial viability.

Support artists, film makers & freelancers and keep audiences engaged with a programme of online, streamed activity and events, labelled Front Room Phoenix.

Recover our programme of activity and plan for the future.

In particular, to:

- Retain a team of valued and experienced staff that has taken many years to assemble
- Safeguard the building that has had considerable recent investment.
- Support the implementation of a step-by-step re-opening of our building and re-start our many streams of activity.

Summer 2020

Over the summer we made our first tentative steps towards re-opening by using our outdoor spaces - bar terrace (social use) and Secret Garden (events/workshops) – re-configuring and re-purposing spaces to re-engage with audiences/customers and generate some income. enabled us to re-build public confidence and also provide support and income to artists and freelancers – all on a viable, low cost/risk basis.

Other activity:

- Tenants – letting them return to re-start their operations on reduced rents in order to help their viability.
- Online – streaming and sharing screenings, performances and talks
- Planned to be Covid-proof – including new seating plans & equipment; re-purposing/re-configuring spaces to maximise safe capacities; allowed for more home working & extra online activity.

Autumn & Winter 2020-2021

The autumn and winter months are, historically, our busiest. We surveyed our audiences/customer base, freelance tutors and space hirers and received overwhelming support for re-opening with a programme similar to before - with 85% of people willing to come back straight away - proving that the demand to return exists.

October – from early September more staff were flexibly furloughed. This allowed us to gear up for re-starting

indoor activity in early October and by the end of the month screenings, live performances, exhibitions and workshops had all re-started, just in time for another Lockdown in November! The bulk of the live programme, meanwhile, was re-scheduled for 2021 in order to utilise normal capacities.

December – activities were re-started and continued up to Christmas Eve.

All our actions were informed by consultations with customers, users and other stakeholders and we received very positive feedback from attendees, appreciative of our efforts in providing a safe and welcoming return.

January to March 2021 Lockdown – the bulk of staff were furloughed again; online activity continued - a mix of live-streamed and shared screenings, performances and talks (which also helped to broaden audiences and was good R&D for a future blended live/virtual programme); preparations were made for coming out of Lockdown in April.

Viability in 2020 – 2021

In order to remain viable we cut costs and found new sources of income:

- Government schemes - Job Retention Scheme – we furloughed 90% of staff from March, moving staff in and out of furlough as required during the year; Deferral of HMRC payments – we used the VAT Payment Deferral scheme; Bounce-Back Loan – we took one of these out in order to save on overdraft interest costs but generally our policy was not to take out loans because we would have been unable to repay them.
- Grants - we successfully applied for ACE Emergency Response Fund and Culture Recovery Fund Round 1 grants, various government Business Support Grants and a BFI Resilience Fund grant
- Donations - we had some minor success in converting ticket income into donations and through selling face masks and T-shirts
- Costs - we reduced our overheads and deferred, cancelled or staggered payments; halted all planned maintenance and repair work; made permanent savings on leases, insurance and service contracts; and reduced some casual box office and café bar staffing costs.

Viability in 2021-2022

As we began the recovery process in 2021, post year end, we have successfully tackled the challenge by:

Reduced/flexible opening hours – to meet the customer/user demand.

Cautious budgeting - costs budgeted for this period are proportionate to our needs and cost effective and income projections are cautious but reasonable based on our experiences in 2020.

Reduced costs – we have made savings against pre-Covid expenditure levels.

Grants - successfully applying for more support grants.

Activity

Due to various lockdowns we were only able to deliver in-person activity during October and December. In total over the two months we were able to present 25 live performances, 68 film screenings, 5 exhibitions and 55 workshops/classes – all governed by the existing government restrictions and guidelines.

Online & streamed events – during the year we delivered over 100 live, as-live and other streamed events – talks, screenings, performances – under the banner Front Room Phoenix during October and December.

Live events – these included children's theatre performance, poetry, comedy and cabaret events.

Workshops & Classes – these re-started in late September.

Cinema – we re-opened Studio 74 in early October.

Café Bar – we opened up an outdoor only food and drink service on our terrace area from mid July and took part in the Eat Out To Help Out scheme in August. In another outdoor space – the Secret Garden – we hosted a number of jazz concerts and social events.

Financial Sustainability

The company is partly dependant on the continuing support of its funding partners (Arts Council England and Exeter City Council) to enable it to continue operating and to meet its liabilities as they fall due. Annual funding from the Arts Council is in place at least until March 2023. As a result the City Council are providing support at the same level and for the same period.

In response to the Covid-19 pandemic the company has successfully met its financial commitments by raising new income from a mix of grants (including the largest from the Culture Recovery Fund) and other government funding schemes, plus implemented the measures outlined above.

The company is also reliant on an overdraft that is renewed on an annual basis and we have no reason to believe that the bank would not renew this at a level that meets the needs of the charity.

Post year end the company has continued to successfully apply for a number of government grants and also been able to successfully re-start trading, with turnover levels comparable to 2019.

The accounts do not include any adjustments which would result if continued support is not available. Such adjustments would reduce the value of the assets of Exeter Phoenix Ltd. to their realisable value and to provide for liabilities not presently included in the financial statements.

Financial Review

The Group's operating surplus for the year, amounts to £21,988 After allowing for a depreciation charge of £131,109 the net outgoing resources for the year amounted to £153,097 and are dealt with as shown in the Consolidated Statement of Financial Activities on page 14. Exeter Phoenix Ltd meets the day to day running costs from generated income and grants from its funding partners.

The general support fund, which is an unrestricted fund, has a deficit of £208,580 at 31 March 2021. The directors are trying to obtain additional income streams and reviewing all of the company's expenditure with a view to recovering the position in due course.

Reserves Policy

The directors have forecast the level of unrestricted reserves needed to sustain the charity's operations over a period when its anticipated income generated from activities may be temporarily curtailed. The directors consider the most appropriate level of free reserves which should be retained is in the region of £85,000 which would represent approximately 3 months of fixed overheads. At the year end, the charity had not built up reserves to this level, but the directors continue to regularly review the budgeting and financial performance of the organisation with a view to achieving this target in due course.

Principal funding sources

Grants received – our two main funders are Exeter City Council and Arts Council England. With the former we have a three year funding agreement to provide a targeted programme of activity; with the latter we have an agreed programme plan.

Income from trading activities – income from our room rentals, tenants and ticket agency sales helps to underwrite the cost of our charitable work.

Events and exhibitions – the ticket income and sales commission both underpin our budgets and helps support artists.

Film and Video Resource – income earned from hires and rentals enables us to support artists Courses, classes and related activities – income from these helps us to offer concessionary rates.

Statement on fundraising activities

In carrying out its fundraising activities the charity has not behaved unreasonably towards vulnerable people or any other members of the public.

Disabled persons

The charity operates an Equal Opportunities Policy for its staff, users and audiences, which includes the following provisions governing the employment of disabled persons:

- Adherence to the Disability Discrimination Act 1995
- Adoption of a Code of Good Practice on the employment of disabled persons, including recruitment, selection, training and promotion. This includes: 'Reasonable adjustments will be taken where a disabled person is put in a detrimental position and such reasonable adjustments remove the detriment.'

Plan for Future Periods

The charity intends to continue the activities outlined above in the forthcoming years subject to satisfactory funding arrangements.

Public benefit

The directors confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

We have referred to the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the directors consider how planned activities will contribute to the aims and objectives they have set.

Financial Instruments

Price risk, credit risk, and cash flow risk

The company's principle financial instruments comprise bank balances, trade creditors and trade debtors. The main purpose of these instruments is to raise funds for the company's operations and to finance these operations.

Due to the nature of the financial instruments used by the company there is no exposure to price risk. Trade debtors are managed in respect of credit and cash flow risk through policies regarding the credit offered to customers and the regular monitoring of amounts outstanding. Trade creditors liquidity risk is managed by ensuring sufficient funds are available to meet amounts due.

Responsibilities of the Board of Directors

The directors (who are also trustees of Exeter Phoenix Ltd. for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 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 which 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 the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

EXETER PHOENIX LTD.

YEAR END 31 MARCH 2021

Auditors

A resolution to re-appoint Haines Watts Accountants (Exeter) Limited as the company's auditors will be put to the forthcoming Annual General Meeting.

On behalf of the Board

H Noye

Date: 20 December 2021

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EXETER PHOENIX LTD.

We have audited the financial statements of Exeter Phoenix Ltd. for the year ended 31 March 2021 which comprise the Consolidated Group Statement of Financial Activities, the Group and the Parent Charitable Company Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities.

In our opinion the financial statements:

- give a true and fair view of the state of the Group's affairs as at 31 March 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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 directors' 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 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 directors with respect to going concern are described in the relevant sections of this report.

However, not all future events or conditions can be predicted. The COVID-19 viral pandemic is one of the most significant economic events for the UK with unprecedented levels of uncertainty of outcomes. It is therefore difficult to evaluate all of the potential implications on the company's trade, customers, suppliers and wider economy. The Directors' view on the impact of COVID-19 is disclosed in the accounting policy note.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors 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 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.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors 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 directors determine 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 directors are responsible for assessing the 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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

The objectives of our audit are to identify and assess the risks of material misstatement of the financial statements due to fraud and error; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud or error; and to respond appropriately to those risks. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

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.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We obtained an understanding of the legal and regulatory frameworks applicable to the Company and the sector in which it operates. We determined that the following laws and regulations were most significant: The Companies Act 2006, UK GAAP, UK corporate tax law, Charity Commission regulations, GDPR, Occupational Health and Safety regulations and Food Safety Standards.
- We obtained an understanding of how the Company are complying with those legal and regulatory frameworks and made enquiries to the management of known or suspected instances of fraud and non-compliance with laws and regulations. We corroborated our enquiries through our review of board minutes, other relevant meeting minutes and review of correspondence with regulatory bodies.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the audit team included:
 - Identifying and assessing the controls management has in place to prevent and detect fraud;
 - Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
 - Challenging assumptions and judgments made by management in its significant accounting estimates and judgments, in particular depreciation, accruals and prepayments;
 - Identifying and testing journal entries, in particular journal entries posted with unusual account combinations; and
 - Assessing the extent of compliance with the relevant laws and regulations.

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 it. 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 collusions.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors

EXETER PHOENIX LTD.

YEAR END 31 MARCH 2021

Use of our report

This report is made solely to the 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 company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Jade Quaintance

Senior Statutory Auditor

for and on behalf of:

Haines Watts Accountants (Exeter) Limited, Statutory Auditor

Exeter

EX1 1JG

Date: 21 December 2021

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(Including Income and Expenditure Account)

	Notes	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £	2020 Total Funds £
Income:					
Donations and legacies		11,143	-	11,143	16,679
<i>Income from charitable activities:</i>					
Grants receivable		978,924	64,994	1,043,918	288,639
Events and Exhibitions		63,119	-	63,119	400,876
Film and video resource		752	-	752	142,308
Courses, classes and related income		7,305	-	7,305	75,803
<i>Income from other trading activities:</i>					
Commercial trading operations	5	92,367	-	92,367	605,063
Other income	6	12,366	-	12,366	76,170
Total income		1,165,976	64,994	1,230,970	1,605,538
Expenditure:					
<i>Cost of raising funds:</i>					
Commercial trading operations		(396,039)	-	(396,039)	(656,883)
Expenditure on charitable activities	7, 8				
Events and Exhibitions		(350,256)	(129,665)	(479,921)	(806,815)
Film and video resource		(133,522)	(38,035)	(171,557)	(295,745)
Courses, classes and related income		(14,205)	(5,187)	(19,392)	(22,764)
Governance costs	9	(10,963)	-	(10,963)	(8,381)
Total expenditure		(904,986)	(172,887)	(1,077,873)	(1,790,588)
Net income/ (expenditure) for the year		260,990	(107,893)	153,097	(185,050)
Total funds brought forward		(430,180)	823,310	393,130	578,180
Transfers of funds		(39,386)	39,386		
Total funds carried forward		(208,580)	754,804	546,225	393,130

The statement of financial activities includes all gains and losses recognised in the year.

All incoming resources and resources expended derive from continuing activities.

EXETER PHOENIX LTD.

YEAR END 31 MARCH 2021

COMPANY NUMBER 01844169

CONSOLIDATED BALANCE SHEET

	Note	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
FIXED ASSETS					
Intangible fixed assets	16	6,000	9,000	-	-
Tangible assets	16	854,353	929,982	773,842	902,088
Investments	17	25,500	25,500	26,500	26,500
Total fixed assets		885,853	964,482	800,342	928,588
CURRENT ASSETS					
Stock		8,862	14,779	-	-
Debtors	19	62,220	38,201	52,719	88,995
Cash at hand and in bank		60,728	24,303	52,850	22,131
Total current assets		131,811	77,283	105,569	111,126
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	20	(415,151)	(629,768)	(326,704)	(476,719)
Net current assets/(liabilities)		(283,340)	(552,485)	(221,135)	(365,593)
Total assets less current liabilities		602,513	411,997	579,207	562,995
Creditors: amounts falling due after more than one year	21	(56,288)	(18,867)	(41,667)	(11,936)
Net assets		546,225	393,130	537,540	551,059
Represented by:					
Unrestricted funds	22, 23	(208,580)	(430,180)	(217,265)	(272,251)
Restricted funds	22, 23	754,804	823,310	754,804	823,310
Total Charity funds		546,225	393,130	537,540	551,059

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for 102 (effective January 2016).

The financial statements on pages 1 to 28 were approved and authorised for issue by the trustees on 20 December 2021 signed on their behalf by:

H Noye
Director

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting Policies

Going concern

The company is partly dependant on the continuing support of its funding partners (Arts Council England and Exeter City Council) to enable it to continue operating and to meet its liabilities as they fall due. Annual funding from the Arts Council is in place at least until March 2023. As a result the City Council are providing support at the same level and for the same period.

In response to the Covid-19 pandemic the company has successfully met its financial commitments by raising new income from a mix of grants (including the largest from the Culture Recovery Fund) and other government funding schemes, plus implemented the measures outlined above.

The company is also reliant on an overdraft that is renewed on an annual basis and we have no reason to believe that the bank would not renew this at a level that meets the needs of the charity.

Post year end the company has continued to successfully apply for a number of government grants and also been able to successfully re-start trading, with turnover levels comparable to 2019.

The accounts do not include any adjustments which would result if continued support is not available. Such adjustments would reduce the value of the assets of Exeter Phoenix Ltd. to their realisable value and to provide for liabilities not presently included in the financial statements.

Statutory information

Exeter Phoenix Ltd is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

Accounting convention

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102 (effective January 2016) and the Companies Act 2006.

The statement of financial activities (SOFA) and balance sheet consolidate the financial statements of the charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

Group Financial Statements

These financial statements consolidate the results of the charity and its wholly owned subsidiary Exeter Arts Trading Services Limited on a line by line basis. A separate Statement of Financial Activities and Income and Expenditure Account are not presented for the charity itself following the exemption afforded by section 408 of the Companies Act 2006.

Fund Accounting

General support funds are unrestricted funds which are available for use at the discretion of the Board of Directors in the furtherance of the general objectives of the charity 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 charity for the particular purposes.

Incoming Resources

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be qualified with reasonable accuracy. For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received.

No amounts are included in the financial statements for services donated by volunteers.

Grants

Grants are included in the Statement of Financial Activities in the accounting year to which they relate.

Grants received in advance are shown as deferred income at the year end.

Resources Expended

All expenditure is accounted for on an accruals basis. Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure.

Overhead and other support costs not directly attributable to particular charitable activities are apportioned over the relevant activities pro rata to the value of the directly attributable costs of each category.

- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

Investments

Investments are stated at estimated market value at the balance sheet date. The Consolidated Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Fixed Assets

Fixed assets are included at cost less depreciation.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Computer equipment	4 years
Fixtures, fittings and equipment	3 to 10 years
Motor vehicle	4 years
Gallery café equipment	2 years
Redevelopment costs	remaining period of the lease

Amortisation of Intangible assets is straight line over the useful life of the asset, which is 4 years.

Stock

Stock is included at the lower of cost or net realisable value.

Leasing and hire purchase commitments

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

Assets held under hire purchase contract are capitalised in the balance sheet and are depreciated over their useful lives. The capital element of future obligations under the hire purchase contracts are included as liabilities in the balance sheet.

The interest elements of the rental obligations are charged in the Consolidated Statement of Financial Activities over the periods of the hire purchase contracts.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities and equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Income and Expenditure Account

The Consolidated Group Statement of Financial Activities on page 15 is considered to be equivalent to an Income and Expenditure Account and comply with the reporting requirements and consequently no separate income and expenditure statement has been prepared.

2. Income

Income represents amounts derived from the provision of goods and services which fall within the company's ordinary activities.

The income and net resources are attributable to continuing activities.

3. Legal status of the Charity

The charity is a private company limited by guarantee and has no share capital. The liability of each member in the event of winding up is £10.

4. Financial Activities of the Charity (excluding the subsidiary)

	2021 £	2020 £
Gross Incoming Resources	929,569	991,193
Total Expenditure on charitable activities	(932,122)	(1,125,324)
Governance costs	(10,963)	(8,381)
	<u>(13,516)</u>	<u>(142,511)</u>
Net incoming/(outgoing) resources	(13,516)	(142,511)
Total Funds at 1 April 2020	551,059	693,570
Total Funds at 31 March 2021	<u>537,539</u>	<u>551,059</u>
Represented by:		
Unrestricted Funds	(217,265)	(272,251)
Restricted Funds	754,804	823,310
Total net assets	<u>537,539</u>	<u>551,059</u>

5. Incoming resources generated funds

The wholly owned trading subsidiary Exeter Arts Trading Services Limited (EATS), which is incorporated in the UK, donates all of its profits to the charity. EATS operates the café and bar and all commercial trading operations carried on at the premises of the charity. The charity owns the entire share capital of EATS of 1,000 ordinary shares of £1 each. A summary of the trading results of EATS is shown below:

Results of EATS	2021 £	2020 £
Turnover	301,401	614,345
Cost of sales and administration costs	(134,787)	(656,883)
Net loss	<u>166,614</u>	<u>(42,538)</u>
The assets and liabilities of EATS were:		
Fixed Assets	86,511	36,894
Current assets	26,242	26,399
Current liabilities	(88,447)	(213,290)
Long term liabilities	(14,621)	(6,931)
Total net assets	<u>9,685</u>	<u>(156,928)</u>
Aggregate share capital and reserves	<u>9,685</u>	<u>(156,928)</u>

6. Other Income

	2021 £	2020 £
Theatre lettings and conferences	938	29,670
Box office income	2,509	21,740
Sundry	2	70
Membership	45	45
Property rental and maintenance recharge	8,872	24,645
	<u>12,366</u>	<u>76,170</u>

7. Costs of Charitable Activities

	Support	Direct Staff	Other Direct	2021 £	2020 £
Event and exhibitions	546,363	119,234	10,262	675,859	806,815
Film and video resource	160,266	58,390	10,375	229,031	295,745
Courses, classes and related expenses	21,855		5,375	27,230	22,764
	<u>728,484</u>	<u>177,624</u>	<u>26,012</u>	<u>932,120</u>	<u>1,125,324</u>

8. Support Costs

Included in the cost of charitable activities are the following support costs:

	2021 £	2020 £
Administration and marketing salaries	228,542	249,046
Training and other staff costs	330	1,158
Rent	37,944	37,470
Service charge	27,050	25,000
Premises maintenance	2,928	4,664
Marketing costs	4,649	44,070
Printing, postage and stationery	2,207	6,662
Telephone	1,185	1,914
Box office costs	712	4,420
General insurance	11,007	9,206
Subscriptions	1,117	1,073
Hospitality	12	3,039
Sundries	468	1,170
Equipment hire and maintenance	3,749	10,657
Professional fees	1,702	328
Bank charges and interest	1,831	3,406
Hire purchase interest	4,957	4,957
Bad debts	266,985	2,782
Depreciation	<u>131,109</u>	<u>131,880</u>
	<u>728,484</u>	<u>542,902</u>

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9. Governance Cost

	2021 £	2020 £
Auditors fees	10,963	8,381
	<u>10,963</u>	<u>8,381</u>

During the year the auditor charged audit fees of £6,550 (2020: £5,250) and other fees of £3,413 (2020: £3,131).

10. Staff Costs

	2021 £	2020 £
Wages and salaries	594,345	668,362
Social Security costs	21,950	33,619
Pension costs	13,233	14,515
	<u>629,528</u>	<u>716,496</u>

during the year key management personnel received remuneration and benefits totalling £121,052 (2020: £135,978).

No employee received emoluments exceeding £60,000.

11. Directors Remuneration

The directors of the company did not receive any payments from the company in respect of their role as a director.

During the year ended 31 March 2021 expenses of £nil (2020: £nil) were reimbursed to directors.

Related party transactions involving the directors are set out in note 24.

12. Net incoming/(outgoing) resources is stated after charging

	2021 £	2020 £
Depreciation of owned assets	<u>131,110</u>	<u>131,880</u>

13. Government grants

During the year the group received the following government grants:

- £376,706 (2020 £nil) Coronavirus Job Retention Scheme

The amount of government grants recognised in the financial statements was £376,706 (2020 £nil).

The total amount of grants recognised in the year was £1,028,882 (2020 £288,639).

14. Taxation

Exeter Phoenix Ltd. is an exempt charity and is eligible for the exemptions from taxation available to charities on their charitable activities. No charge to corporation tax therefore arises.

15. Comparatives for the consolidated statement of financial activities (including income and expenditure account)

	Unrestricted Funds £	Restricted Funds £	2020 Total Funds £
Income:			
Donations and legacies	16,679	-	16,679
<i>Income from charitable activities:</i>			
Grants receivable	232,441	56,198	288,639
Events and Exhibitions	400,876	-	400,876
Film and video resource	142,308		142,308
Courses, classes and related income	75,803		75,803
<i>Income from other trading activities:</i>			
Commercial trading operations	605,063	-	605,063
Other income	76,170	-	76,170
Total income	1,549,340	56,198	1,605,538
Expenditure:			
<i>Cost of raising funds:</i>			
Commercial trading operations	(656,883)	-	(656,883)
<i>Expenditure on charitable activities</i>			
Events and Exhibitions	(687,572)	(119,243)	(806,815)
Film and video resource	(255,667)	(40,078)	(295,745)
Courses, classes and related income	(17,995)	(4,769)	(22,764)
Governance costs	(8,381)	-	(8,381)
Total expenditure	(1,626,498)	(164,090)	(1,790,588)
Net income/ (expenditure) for the year	(77,158)	(107,892)	(185,050)
Total funds brought forward	(353,022)	931,202	578,180
Total funds carried forward	(430,180)	823,310	393,130

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16. Fixed Assets- Charity

	Redevelopment Costs £	Leasehold Improvements £	Fixtures, Fittings & Equipment £	Computer £	Total £
Cost					
At 1 April 2020	2,696,728	7,033	619,795	58,837	3,382,393
Additions	-	-	1,065	1,799	2,864
Disposals	-	-	-	-	-
At 31 March 2021	<u>2,696,728</u>	<u>7,033</u>	<u>620,860</u>	<u>60,636</u>	<u>3,385,257</u>
Depreciation					
At 1 April 2020	1,862,024	5,570	554,402	58,309	2,480,305
Charge for the year	107,579	313	22,341	877	131,110
Eliminated on disposal	-	-	-	-	-
At 31 March 2021	<u>1,969,603</u>	<u>5,883</u>	<u>576,743</u>	<u>59,186</u>	<u>2,611,415</u>
Net Book Value					
At 31 March 2021	<u>727,125</u>	<u>1,150</u>	<u>44,117</u>	<u>1,450</u>	<u>773,842</u>
At 31 March 2020	<u>834,704</u>	<u>1,463</u>	<u>65,393</u>	<u>528</u>	<u>902,088</u>

The company operates from a short leasehold building. The company entered into a 25 year lease from 1 April 2004 with four yearly rental reviews. Exeter City Council has purchased various fixed assets which the company uses without charge.

Fixed Assets – Group

Tangible Fixed Assets - Group	Redevelopment Costs £	Leasehold Improvements £	Fixtures, Fittings & Equipment £	Computer £	Total £
Cost					
At 1 April 2020	2,696,728	20,732	768,090	58,837	3,544,387
Additions	-	34,611	37,933	1,799	74,343
Disposals	-	-	-	-	-
At 31 March 2021	<u>2,696,728</u>	<u>55,343</u>	<u>806,023</u>	<u>60,636</u>	<u>3,618,730</u>
Depreciation					
At 1 April 2020	1,862,024	6,940	687,132	58,309	2,614,405
Charge for the year	107,579	5,144	36,372	877	149,972
Eliminated on disposals	-	-	-	-	-
At 31 March 2021	<u>1,969,603</u>	<u>12,084</u>	<u>723,504</u>	<u>59,186</u>	<u>2,764,377</u>
Net Book Value					
At 31 March 2021	<u>727,125</u>	<u>43,259</u>	<u>82,519</u>	<u>1,450</u>	<u>854,353</u>
At 31 March 2020	<u>834,704</u>	<u>13,792</u>	<u>80,958</u>	<u>528</u>	<u>929,982</u>

Fixed Assets – Group and Charity

Intangible Fixed Assets - Group and Charity	Website	Total
	£	£
Cost		
At 1 April 2020	12,000	12,000
Additions	-	-
Disposals	-	-
At 31 March 2021	<u>12,000</u>	<u>12,000</u>
Depreciation		
At 1 April 2020	3,000	3,000
Charge for the year	3,000	3,000
Eliminated on disposals	-	-
At 31 March 2021	<u>6,000</u>	<u>6,000</u>
Net Book Value		
At 31 March 2021	<u>6,000</u>	<u>6,000</u>
At 31 March 2020	<u>9,000</u>	<u>9,000</u>

17. Fixed Asset Investments

	Works of Art	Unlisted Investments	Total
	£	£	£
Value			
At 1 April 2020	25,500	1,000	26,500
Disposals	-	-	-
At 31 March 2021	<u>25,500</u>	<u>1,000</u>	<u>26,500</u>

The historical cost of works of art as at 31 March 2021 is £36,901.

18. Unlisted Investments

The trading subsidiary, Exeter Arts Trading Services Limited (EATS), is wholly owned by the company registered in England and Wales. Its registered office is Bradninch Place, Gandy Street, Exeter, Devon, EX4 3LS.

The subsidiary has been valued in the accounts at the original cost of the shares. Financial figures for EATS are shown in note 5. The subsidiary has been included in these consolidated accounts.

The investment is primarily for charitable activities.

19. Debtors

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Trade debtors	8,514	27,505	6,183	20,864
Other debtors	43,540	7,165	43,540	(2,117)
Prepayments and accrued income	4,632	3,531	2,996	3,365
Amounts owed by group undertakings	-	-	-	66,883
VAT	5,535	-	-	-
	<u>62,220</u>	<u>38,201</u>	<u>52,719</u>	<u>88,995</u>

20. Creditors: Amounts falling due within one year

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Obligations under hire purchase contracts	15,828	28,272	11,136	21,189
Trade creditors	52,811	111,947	30,693	69,213
Other taxes and social security costs	29,887	37,143	24,882	24,957
Other creditors	255,849	325,682	210,817	263,352
Accruals and deferred income	52,443	84,030	40,843	67,834
Bank overdraft and loans	8,333	30,174	8,333	30,174
VAT	-	12,520	-	-
	<u>415,151</u>	<u>629,768</u>	<u>326,704</u>	<u>476,719</u>

21. Creditors: Amounts falling due after more than one year

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Obligations under hire purchase contracts	2,239	18,867	-	11,936
Other Creditors	12,382	-	-	-
Bank Loans over 1 year	41,667	-	41,667	-
	<u>56,288</u>	<u>18,867</u>	<u>41,667</u>	<u>11,936</u>

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22. Movement in funds

Group

	Total funds at 1 April 2020 £	Incoming resources £	Resources expensed £	Transfers £	Total funds at 31 March 2021 £
Unrestricted funds					
General funds	(430,180)	1,165,976	(904,986)	(39,386)	(208,580)
Restricted funds					
Capital Redevelopment	797,957	-	(107,892)	64,739	754,804
Other	25,353	64,994	(64,994)	(25,353)	-
Total funds	393,130	1,230,970	(1,077,873)	-	546,225

Charity

	Total funds at 1 April 2020 £	Incoming resources £	Resources expensed £	Transfers £	Total funds at 31 March 2021 £
Unrestricted funds					
General funds	(272,251)	864,575	(770,198)	(39,386)	(217,265)
Restricted funds					
Capital Redevelopment	797,957	-	(107,893)	64,739	754,804
Other	25,353	64,994	(64,994)	(25,353)	-
Total funds	551,059	929,569	(943,085)	-	537,540

The Transfer relates to the payment of a restricted overdraft from unrestricted bank accounts.

Comparatives for movements in funds

Group

	Total funds at 1 April 2019 £	Incoming resources £	Resources expensed £	Total funds at 31 March 2020 £
Unrestricted funds				
General funds	(353,022)	1,549,340	(1,626,498)	(430,180)
Restricted funds				
Capital Redevelopment	905,849	-	(107,892)	797,957
Other	25,353	56,198	(56,198)	25,353
Total funds	578,180	1,605,538	(1,790,588)	393,130

22. Movement in funds - continued**Charity**

	Total funds at 1 April 2019	Incoming resources £	Resources expensed £	Total funds at 31 March 2020 £
Unrestricted funds				
General funds	(237,632)	934,996	(969,615)	(272,251)
Restricted funds				
Capital Redevelopment	905,849	-	(107,892)	797,957
Other	25,353	56,198	(56,198)	25,353
Total funds	693,570	991,194	(1,133,705)	551,059

The restricted funds are primarily represented by a capital redevelopment project funded by the lottery for the redevelopment of the building. The purpose of the fund was to pay for the building of the auditorium, media centre, bar area and other general refurbishments. As a condition of the fund, the company is restricted in its use of the building to its charitable purposes for at least another seven years.

The general funds reserve represents the free funds of the charitable company which are not restricted for particular use.

23. Analysis of group net assets between funds

	Tangible fixed assets £	Intangible fixed assets £	Investment assets £	Net current assets/liabilities £	Long term liabilities £	Total £
Unrestricted funds						
General funds	126,078	6,000	-	(284,371)	(56,288)	(208,580)
Restricted funds						
Capital redevelopment	728,275	-	25,500	1,030	-	754,805
Other	-	-	-	-	-	-
Total net assets	854,353	6,000	25,500	(283,341)	(56,288)	546,225

EXETER PHOENIX LTD.**YEAR END 31 MARCH 2021****Analysis of charity net assets between funds**

	Tangible fixed assets £	Intangible fixed assets £	Investment assets £	Net current assets/liabilities £	Long term liabilities £	Total £
Unrestricted funds						
General funds	45,567	-	-	(221,166)	(41,667)	(217,265)
Restricted funds						
Capital redevelopment	728,275	-	26,500	30	-	754,804
Other	-	-	-	-	-	-
Total net assets	773,842	-	26,500	(221,136)	(41,667)	537,539

24. Operating Leases

Non cancellable operating leases are as follows:

	2021 £	2020 £
Less than 1 year	85,984	85,984
2-5 year	138,992	224,976
	224,976	310,960

The annual amount due in respect of rent and service charges on Bradninch Place for 2020/21 is £53,008. Exeter City Council has agreed to pay a grant of £53,008 in that year. The lease expires on 31 March 2024. These costs are grant aided in full by Exeter City Council.

The company has a lease liability of £32,976 per annum until 31 March 2023 for premises. The company's subsidiary are operating from the premises and are paying the annual liability on behalf of the company.

25. Related party transactions**Exeter City Council**

The company has a nominated representative from Exeter City Council on its Board. The company leases its building from the City Council. The rent and service charge charged during the year totalled £62,470 (2020 - £62,778). The Council is also a grant provider to the organisation granting £176,925 (2020 - £92,000) and a service level agreement exists between the Council and the company totalling £53,008 (2020 - £53,008).

A Senior Manager of Exeter Phoenix has a balance due from the company of £38,938 (2020 £20,283).