

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

Bradinch 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.

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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:

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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.

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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


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H Noye

Date... 27.11.24.

Exeter Phoenix Ltd.

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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.

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- 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.

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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

Exeter Phoenix Ltd.
Year End 31 March 2024

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>

