

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.

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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.

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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

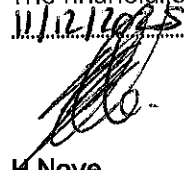
Company Number 01844169

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>

Exeter Phoenix Ltd.

Year End 31 March 2025

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
