

Registered number: 1093363
Charity number: 273345

Royal Exchange Theatre Trustees Limited
(A company limited by guarantee)

Trustees' report and financial statements
for the year ended 31 August 2020



Royal Exchange Theatre Trustees Limited
(A company limited by guarantee)

Contents

	Page
Reference and administrative details of the Company, its Trustees and advisers	1
Trustees' report	2 - 4
Independent auditors' report on the financial statements	5 - 7
Statement of financial activities	8
Balance sheet	9
Notes to the financial statements	10 - 19

Royal Exchange Theatre Trustees Limited
(A company limited by guarantee)

**Reference and administrative details of the Company, its Trustees and advisers
for the year ended 31 August 2020**

Trustees	Ben Caldwell Jennifer Raffle
Company registered number	1093363
Charity registered number	273345
Registered office	Royal Exchange Theatre St Ann's Square Manchester M2 7DH
Company secretary	Stephen Freeman
Independent auditors	Hurst Accountants Limited Statutory Auditors Chartered Accountants Lancashire Gate 21 Tiviot Dale Stockport SK1 1TD
Bankers	National Westminster Bank Plc 19 Market Street Manchester M1 1WR
Solicitors	Hempsons 100 Wood Street London EC2V 7AN

Royal Exchange Theatre Trustees Limited
(A company limited by guarantee)

Trustees' report
for the year ended 31 August 2020

The Trustees present their annual report together with the audited financial statements of the Company for the year 1 September 2019 to 31 August 2020. The annual report serves the purposes of both a Trustees' report and a director's report under company law. The Trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) as amended by Update Bulleting 1 (effective January 2015).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Strategies for achieving objectives

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

Achievements and performance

a. Review of activities

Income for 2020 was nil (2019: £109,761).

The net outgoing resources for the year amounted to £68,373 (2019: Net incoming resources of £41,388).

Financial review

a. Going concern

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

Royal Exchange Theatre Trustees Limited
(A company limited by guarantee)

Trustees' report (continued)
for the year ended 31 August 2020

Financial review (continued)

b. Reserves policy

It is the policy of the charity to hold reserves in its unrestricted income funds which have not yet been designated for any particular purpose. At 31 August 2020 the reserves in the unrestricted income funds amounted to £143,469 (2019: £143,469).

Restricted funds relate to freehold and leasehold properties acquired for use by the Royal Exchange Theatre. At 31 August 2020 these funds amounted to £228,288 (2019: £296,661).

Principal funding

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

Structure, governance and management

a. Governing document

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

b. Trustees

The Trustees in office during the year are listed below:

Ben Caldwell
Jennifer Raffle

All Trustees are members of the charity

c. Public benefit

The Trustees have taken into consideration the Charity Commission guidance on public benefit.

Royal Exchange Theatre Trustees Limited
(A company limited by guarantee)

Trustees' report (continued)
for the year ended 31 August 2020

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Hurst Accountants Limited, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Ben Caldwell (May 25, 2021, 6:11pm)

Ben Caldwell
Chairman

Date: 25 May 2021

Royal Exchange Theatre Trustees Limited
(A company limited by guarantee)

Independent auditors' report to the Members of Royal Exchange Theatre Trustees Limited

Opinion

We have audited the financial statements of Royal Exchange Theatre Trustees Limited (the 'charitable company') for the year ended 31 August 2020 which comprise the Statement of financial activities, the Balance sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom 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 charitable company's affairs as at 31 August 2020 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Royal Exchange Theatre Trustees Limited
(A company limited by guarantee)

Independent auditors' report to the Members of Royal Exchange Theatre Trustees Limited (continued)

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

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 Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

Royal Exchange Theatre Trustees Limited
(A company limited by guarantee)

Independent auditors' report to the Members of Royal Exchange Theatre Trustees Limited (continued)

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the 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 Auditors' 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.

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 Auditors' report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

HABesantRoberts

~~Helen Besant Roberts~~ (May 25, 2021)
Helen Besant-Roberts (Senior Statutory Auditor)

for and on behalf of

Hurst Accountants Limited

Statutory Auditors

Chartered Accountants

Lancashire Gate

21 Tiviot Dale

Stockport

SK1 1TD

Date: 25 May 2021

Royal Exchange Theatre Trustees Limited
(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account)
for the year ended 31 August 2020

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:					
Charitable activities:					
Other income	4	-	-	-	109,761
Total income		-	-	-	109,761
Expenditure on:					
Raising funds	5	-	3,419	3,419	3,419
Charitable activities	6	-	64,954	64,954	64,954
Total expenditure		-	68,373	68,373	68,373
Net movement in funds		-	(68,373)	(68,373)	41,388
Reconciliation of funds:					
Total funds brought forward		143,469	296,661	440,130	398,742
Net movement in funds		-	(68,373)	(68,373)	41,388
Total funds carried forward		143,469	228,288	371,757	440,130

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

The notes on pages 10 to 19 form part of these financial statements.

Royal Exchange Theatre Trustees Limited
(A company limited by guarantee)
Registered number: 1093363

Balance sheet
as at 31 August 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	9.	172,883	235,083
		<u>172,883</u>	<u>235,083</u>
Current assets			
Debtors	10	198,874	205,047
		<u>198,874</u>	<u>205,047</u>
Net current assets		<u>198,874</u>	<u>205,047</u>
Total assets less current liabilities		<u>371,757</u>	<u>440,130</u>
Total net assets		<u>371,757</u>	<u>440,130</u>
Charity funds			
Restricted funds	11	228,288	296,661
Unrestricted funds	11	143,469	143,469
Total funds		<u>371,757</u>	<u>440,130</u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



.Ben Caldwell. (May, 25, 2021, 5:11pm).....

Ben Caldwell

Chairman

Date:

25 May 2021

The notes on pages 10 to 19 form part of these financial statements.

Royal Exchange Theatre Trustees Limited
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2020

1. General information

Royal Exchange Theatre Trustees Limited is a company limited by guarantee, registered number 01093363. The address of the registered office is Royal Exchange Theatre, St Ann's Square, Manchester, M2 7DH. The members of the company are the Trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Royal Exchange Theatre Trustees Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The lease for the Royal Exchange Theatre which is used by Royal Exchange Theatre Company Limited expires in June 2022. After making appropriate enquiries, the trustees have a reasonable expectation the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

2.3 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 Expenditure

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

Royal Exchange Theatre Trustees Limited
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2020

2. Accounting policies (continued)

2.5 Tangible fixed assets and depreciation

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

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis.

Freehold property	- 50 years
Long-term leasehold property	- 50 years
Short-term leasehold property	- Over the period of the lease

2.6 Debtors

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

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.8 Liabilities and provisions

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

2.9 Financial instruments

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

2.10 Fund accounting

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

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

Royal Exchange Theatre Trustees Limited
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2020

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical areas of judgement:

Accruals

Accruals are based on management expectations, taking into account various factors relevant to each individual item. The charity recognised no accruals at 31 August 2020 (2019: £Nil)

Depreciation

The charity exercises judgement in estimating the useful economic life of its tangible fixed assets. The net book value of its fixed assets at 31 August 2020: £172, 883 (2019: £235,083).

4. Other incoming resources

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Profit on disposal of fixed assets	-	-	109,761
Total 2020	-	-	109,761
<i>Total 2019</i>	<i>109,761</i>	<i>109,761</i>	

Royal Exchange Theatre Trustees Limited
(A company limited by guarantee)

**Notes to the financial statements
for the year ended 31 August 2020**

5. Expenditure on raising funds

	Restricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Costs of generating funds	3,419	3,419	3,419
<i>Total 2019</i>	3,419	3,419	

6. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Costs of performances	58,117	58,117	58,117
Costs of other charitable activities	6,837	6,837	6,837
Total 2020	64,954	64,954	64,954
<i>Total 2019</i>	64,954	64,954	

Royal Exchange Theatre Trustees Limited
(A company limited by guarantee)

**Notes to the financial statements
for the year ended 31 August 2020**

6. Analysis of expenditure on charitable activities (continued)

Summary by expenditure type

	Depreciation 2020 £	Other costs 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Costs of performances	58,117	-	58,117	<i>58,117</i>
Costs of other charitable activities	4,083	2,754	6,837	<i>6,837</i>
Total 2020	<u>62,200</u>	<u>2,754</u>	<u>64,954</u>	<u><i>64,954</i></u>
<i>Total 2019</i>	<u>62,200</u>	<u>2,754</u>	<u>64,954</u>	

7. Auditors' remuneration

The Auditors' remuneration amounts to an auditor fee of £500 (2019 - £500) and is borne by Royal Exchange Theatre Company Limited. No other fees were payable to the auditors in respect of non-audit services in the year (2019: £nil).

8. Staff Costs

The Company has no employees other than the Trustees, who did not receive any remuneration (2019: £Nil)

During the year, no Trustees received any benefits in kind or reimbursement of expenses (2019: £Nil)

No employee received remuneration amounting to more than £60,000 in either year.

Royal Exchange Theatre Trustees Limited
(A company limited by guarantee)

**Notes to the financial statements
for the year ended 31 August 2020**

9. Tangible fixed assets

	Freehold property £	Long-term leasehold property £	Short-term leasehold property £	Total £
Cost or valuation				
At 1 September 2019	90,000	20,000	1,500,000	1,610,000
At 31 August 2020	90,000	20,000	1,500,000	1,610,000
Depreciation				
At 1 September 2019	36,750	8,167	1,330,000	1,374,917
Charge for the year	1,800	400	60,000	62,200
At 31 August 2020	38,550	8,567	1,390,000	1,437,117
Net book value				
At 31 August 2020	51,450	11,433	110,000	172,883
At 31 August 2019	53,250	11,833	170,000	235,083

10. Debtors

	2020 £	2019 £
Amounts owed by group undertakings	136,211	136,211
Prepayments and accrued income	62,663	68,836
	198,874	205,047

Royal Exchange Theatre Trustees Limited
(A company limited by guarantee)

**Notes to the financial statements
for the year ended 31 August 2020**

11. Statement of funds

Statement of funds - current year

	Balance at 1 September 2019 £	Expenditure £	Balance at 31 August 2020 £
Unrestricted funds			
General funds	143,469	-	143,469
Restricted funds			
Arts Council of England	296,661	(68,373)	228,288
Total of funds	440,130	(68,373)	371,757

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

Royal Exchange Theatre Trustees Limited
(A company limited by guarantee)

**Notes to the financial statements
for the year ended 31 August 2020**

11. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 September 2018 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 August 2019 £</i>
Unrestricted funds				
General funds	33,708	109,761	-	143,469
Restricted funds				
Arts Council of England	365,034	-	(68,373)	296,661
Total of funds	398,742	109,761	(68,373)	440,130

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

12. Summary of funds

Summary of funds - current year

	Balance at 1 September 2019 £	Expenditure £	Balance at 31 August 2020 £
General funds	143,469	-	143,469
Restricted funds	296,661	(68,373)	228,288
	440,130	(68,373)	371,757

Royal Exchange Theatre Trustees Limited
(A company limited by guarantee)

**Notes to the financial statements
for the year ended 31 August 2020**

12. Summary of funds (continued)

Summary of funds - prior year

	<i>Balance at 1 September 2018 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 August 2019 £</i>
General funds	33,708	109,761	-	143,469
Restricted funds	365,034	-	(68,373)	296,661
	<u>398,742</u>	<u>109,761</u>	<u>(68,373)</u>	<u>440,130</u>

13. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	172,883	172,883
Current assets	143,469	55,405	198,874
Total	<u>143,469</u>	<u>228,288</u>	<u>371,757</u>

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Tangible fixed assets	-	235,083	235,083
Current assets	143,469	61,578	205,047
Total	<u>143,469</u>	<u>296,661</u>	<u>440,130</u>

Royal Exchange Theatre Trustees Limited
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2020

14. Contingent liabilities

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

At 31 August 2020, no amounts fall due to be repaid in respect of the grants.

15. Related party transactions

The charity has taken advantage of the exemption conferred by FRS 102 not to disclose the transactions with entities that are part of the group on the grounds that the charity is treated as a branch of Royal Exchange Theatre Company Limited as perscribed by the Charties SORP (2015) and consolidated within the financial statements of that charity. The consolidated financial statements are available to the public and may be obtained from St Ann's Square, Manchester M2 7DH.

16. Controlling party

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