

Birmingham Hippodrome Theatre Trust Limited

ANNUAL REPORT

for the period ended

29 March 2025

Company Registration No. 01446309
Charity No. 510842

Birmingham Hippodrome Theatre Trust Limited

TRUSTEES AND PRINCIPAL ADVISERS

TRUSTEES

Andrew Connors
Ranjit Dhindsa (appointed 1 January 2025)
Andrew Hammond
Vidar Hjordeng MBE
Imandeep Kaur
Elizabeth Lawal
Catherine Mallyon CBE – Chair
Kathryn Marten (appointed 20 May 2025)
Harjinder Millington
Jacqui O’Hanlon (appointed 1 January 2025)
Dr. Truchio Powell
Rob Valentine (appointed 1 January 2025)
Dr. Justin Varney-Bennett (appointed 1 January 2025)

SECRETARY

Chilina Madon (appointed 14 May 2024)

EXECUTIVE TEAM

Artistic Director & Chief Executive - Jon Gilchrist
Chief Operating Officer - Stephen Eames (appointed 28 September 2024)
Creative Director - Chris Sudworth
Director of Operations – Chris Moore (appointed 9 September 2024)
Director of People and Culture – Ruth Power
Executive Director - Chilina Madon

REGISTERED OFFICE

Birmingham Hippodrome Theatre
Hurst Street
Birmingham B5 4TB

BANKERS

Lloyds TSB Bank Plc
125 Colmore Row
Birmingham B3 3SD

SOLICITORS

Anthony Collins Solicitors LLP 134 Edmund Street Birmingham B4 6WR	Shoosmiths LLP 103 Colmore Row Birmingham B3 3AG
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AUDITORS

RSM UK Audit LLP
Chartered Accountants
103 Colmore Row
Birmingham B3 3AG

Birmingham Hippodrome Theatre Trust Limited

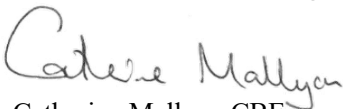
STATEMENT FROM THE CHAIR

Birmingham Hippodrome has always been a place of transformation, from its origins in circus and vaudeville to the vibrant cultural organisation we see today. Change and enjoyment are not just part of our history; they are embedded in our very foundations.

Now, as we look back on our 125th year, I find it so rewarding to reflect upon the progress and impact we've made over the past 12 months. This milestone is not just a celebration of our legacy, but a testament to our continued evolution and commitment to making a difference and to shaping the future of the arts. It has been a year of many successes, both on and off stage, with our mission to provide "that 'goosebumps' feeling through memorable and extraordinary experiences" firmly front of mind. From updating key areas of our building, to staging new musicals and nurturing emerging talent, to welcoming over 600,000 people through our doors and presenting the world's finest touring productions, 2024/25 has been a year of ambition, creativity and connection.

Underpinning everything we do is a talented and passionate team, led by Artistic Director and Chief Executive Officer, Jon Gilchrist. All of us on the Board are extremely proud and full of admiration for the quality of the team's work as well as their dedication to ensuring we always deliver unforgettable experiences for our audiences, participants and community.

I would like to extend my personal thanks to our collaborative and supportive Trustees as well as all the performers, artists, practitioners, producers, volunteers, partners, supporters, donors and members for their incredible support and commitment to the ongoing success of the remarkable Birmingham Hippodrome.



Catherine Mallyon CBE

Chair, Birmingham Hippodrome Theatre Trust

Birmingham Hippodrome Theatre Trust Limited

REPORT OF THE TRUSTEES

The Trustees (who are also the directors for the purposes of company law) submit their annual report including the Strategic Report, the Directors' Report and the audited consolidated financial statements of the charitable company ("the company") and its subsidiary undertakings ("the group") for the period ended 29 March 2025.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Birmingham Hippodrome Theatre Trust Limited was established in July 1979 and its constitution is set out in a Memorandum and Articles of Association. The company is limited by shares and is also a registered charity (number 510842). Birmingham Hippodrome Theatre Trust Limited had three subsidiaries at 29 March 2025:

- Birmingham Hippodrome Limited (Company No. 01545498), which was established in June 1981 and which operates Catering and Conference and Events activities and ancillary sales (programmes, merchandise, ice-creams, confectionery and soft drinks) at Birmingham Hippodrome Theatre.
- Birmingham Hippodrome Productions Ltd (Company No. 15001661) which was incorporated on 13 July 2023 and which was dormant throughout the financial year. The company's name was changed on 20 May 2024 from Birmingham Hippodrome Properties Ltd and its purpose is making theatrical productions.
- Birmingham Festival 2023 CIC' (CIC) (Company No. 14544843) which was registered in December 2022. One trustee of Birmingham Hippodrome Theatre Trust Limited and its former Company Secretary act as directors of the CIC alongside two other directors. The CIC delivered a festival in 2023 on behalf of Birmingham City Council. On 17 June 2025 this company was dissolved at Companies House.

The governing body of the company is a board of non-executive Trustees. During the period, two trustees received travel expenses (2023/24 one trustee received travel expenses). The Trustees of the charitable company during the period were as follows:

Andrew Connors
Ranjit Dhindsa (appointed 1 January 2025)
Andrew Hammond
Vidar Hjordeng MBE
Imandeep Kaur
Elizabeth Lawal
Catherine Mallyon CBE – Chair
Kathryn Marten (appointed 20 May 2025)
Harjinder Millington
Suzanna Norton (resigned 20 May 2025)
Jacqui O'Hanlon (appointed 1 January 2025)
Dr. Truchio Powell
Rob Valentine (appointed 1 January 2025)
Dr. Justin Varney-Bennett (appointed 1 January 2025)

Each Trustee holds one ordinary share in accordance with the qualification required by the company's Articles of Association.

The Trust complies with the Charity Governance Code.

The Trustees, as required by charity law, have paid due regard to the Charity Commission's guidance on providing public benefit while reviewing the Charity's aims and objectives, and while deciding what activities the Charity should undertake.

Trustees are appointed by the Board to serve a three-year term with a maximum of three terms, except in exceptional circumstances where the Board agrees otherwise. Trustees are selected by the Board based on their skills, knowledge and experience.

The responsibilities of the Board in respect of the preparation of the financial statements are set out on page 19.

Birmingham Hippodrome Theatre Trust Limited

REPORT OF THE TRUSTEES

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

New Trustees meet the Executive Team and receive a comprehensive Induction Pack which comprises:

- Company Information - history, organisation chart, mission statement and future programme;
- Governing Documents - Memorandum and Articles of Association;
- Directors' responsibilities – Directors' terms of reference, code of conduct, Charity Commission guidance on the Responsibilities of Charity Trustees, and key Trust policies, including safeguarding and health and safety;
- Committee Terms of Reference – as appropriate; and
- Financial and legal information – latest annual reports/ accounts, Board papers, including management accounts.

The Board meets four times each year and has delegated authority to certain committees which are responsible for certain strategic aspects of management. The Trust's committees comprise:

Capital

The Capital Committee meets as required to oversee capital planning. Members of the Committee are Rob Valentine (Chair), Imandeep Kaur, Catherine Mallyon CBE and Kathryn Marten.

Finance, Audit and Risk

The Finance, Audit and Risk Committee meets at least three times a year. Its responsibilities include monitoring the integrity of the financial statements, including its annual report, interim management statements and annual budget and reporting to the Board on significant financial reporting issues and judgements. The Committee keeps under review the internal financial controls systems and systems to manage financial and other risks, including reviewing the organisational risk register one a year. The Committee oversees appointment arrangements for the Internal and External Auditors and reviews audit findings. Committee members are Andrew Hammond (Chair), Andrew Connors, Catherine Mallyon CBE, Harjinder Millington, Dr. Truchio Powell and Dr. Justin Varney-Bennett.

Nominations

The Nominations Committee meets when necessary to make recommendations on appointment of Board and Committee members, ensuring that the process is in line with best practice, overseeing induction and support for Board and Committee members and succession planning at Board, CEO and senior management level. Committee members are Harjinder Millington (Chair), Vidar Hjordeng MBE, Imandeep Kaur and Catherine Mallyon CBE.

People and Inclusion

The Committee meets four times a year to shape review and approve Equality, Diversity and Inclusion policy across the organisation, in line with best practice, supporting EDI training and awareness at Board level and throughout the organisation and overseeing safeguarding. Committee members are Elizabeth Lawal (Chair), Ranjit Dhindsa, Vidar Hjordeng MBE, Catherine Mallyon CBE, Jacqui O'Hanlon and Dr. Truchio Powell.

Remuneration

The Remuneration Committee meets at least once a year. The responsibilities of the Committee include negotiation and review of the salary of the Chief Executive and Executive Team, recommending and monitoring the remuneration policy for the wider workforce. It is also responsible for approving the design of, and targets for, any performance-related pay schemes and approval of any payments made under such schemes. Committee members are Harjinder Millington (Chair), Andrew Connors, Andrew Hammond, Catherine Mallyon CBE and Dr. Truchio Powell.

Birmingham Hippodrome Theatre Trust Limited

REPORT OF THE TRUSTEES

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Management

The Board is responsible for maintaining a sound system of internal control to safeguard the assets of the company and discharges this responsibility for internal controls and budgets through the Finance Audit and Risk Committee. The Committee is supported by assurance from a programme of internal audits performed by an external consultant. The Finance Department oversees budgetary control and the application of delegated authority levels set by the Board.

The Artistic Director & Chief Executive (Jon Gilchrist) reports to the Board of Trustees which meets four times a year. The Executive Team of the Chief Operating Officer, Creative Director, Director of Operations, Director of People and Culture and Executive Director reports to The Artistic Director & Chief Executive and may attend Board meetings by invitation. The Executive Team manages and operates the company with managers in each department. An annual budget is presented to and approved by the Board in February each year, having been reviewed in advance by the Finance Audit and Risk Committee. Management accounts in which actual results are compared against budgeted figures are presented at Board meetings for review.

The workforce breakdown is shown in the notes to the accounts. Our teams comprise employees, flexible workers and freelancers.

Volunteers work alongside Birmingham Hippodrome staff within the visitor services department to enhance the customer experience and to provide additional cover within the auditorium. There are over 50 volunteers who assist at many performances. In addition, volunteers provide invaluable support across the outdoor arts and archive heritage programme; by acting as ambassadors for the theatre. All volunteers are provided with appropriate training according to the duties required of them. All staff are very grateful for the contribution made by our volunteers.

OBJECTIVES, AIMS AND REVIEW OF ACHIEVEMENTS AND PERFORMANCE

Birmingham Hippodrome's objectives are split into four areas:

- Hippodrome Unlocked: We will create unprecedented access to all the work on our stages, and reflect the youngest, most diverse city in Europe in everything we do.
- Hippodrome Stages: We will have three world class stages offering a year-round programme, each reflecting the diversity of the region.
- Hippodrome Studios: We will be celebrated for developing and amplifying the creative potential of the region and originating new work which will be seen on our stages and across the world.
- Hippodrome Tomorrow: We will have started a transformational capital project created for and with the people of Birmingham and the West Midlands - the cornerstone of a new era for the theatre and the region.

The four areas are underpinned by a strategic core, a solid base from which the organisation can grow, focusing on developing our workforce, growing our profile and diversifying our income.

Aim 1 Hippodrome Unlocked – We will create unprecedented access to all the work on our stages, and reflect the youngest, most diverse city in Europe in everything we do.

Working With Young People

We worked with 44 partner SEN, Primary and Secondary schools in our Hippodrome Education Network (HEN), connecting over 42,000 young people with theatre in school and at the Hippodrome. We hosted 22 schools performances, and five HEN school festivals. Our dedicated education performance for Hamilton reached 1,600 young people, one fifth of whom had never visited a theatre before.

In January 2025 we launched two new Youth Theatre programmes including a SEN Youth Theatre, with bursary places available across all groups. Youth Theatre classes run weekly engaging with 780 young people per term.

Birmingham Hippodrome Theatre Trust Limited

REPORT OF THE TRUSTEES

OBJECTIVES, AIMS AND REVIEW OF ACHIEVEMENTS AND PERFORMANCE (continued)

Working With Young People (continued)

Our work with partners and Associates provides learning and performance opportunities for young people. We worked with Frantic Assembly, Birmingham Royal Ballet, Dance Consortium, Motionhouse and with Aakash Odedra. Our Young Community Drop-In sessions hosted workshops with the Hamilton company, High Rise Theatre, Side Eye, Casting at the National Theatre and Dougie Carter. The Teachers Theatre Network has been a success in its pilot year, working closely with teachers in support of UK Theatre's Theatre for Every Child Campaign, ensuring that every child attends the theatre before leaving school.

Skills & Training

We hosted 16 young people for our first SEN Work Experience programme, and welcomed 25 students from across our Secondary Schools for Work Experience. We partnered with National Youth Theatre on their IGNITE programme, an introduction to film and theatre industries. Young people from across our programmes of work took part. Our third Young Advocates cohort of 22 young people helped inform initiatives across the organisation, with five Young Advocates joining paid placements in the run up to Birmingham Weekender, as well as a team employed as Access/Community Hosts and photographers during the festival.

Access & Community

We welcomed almost 30,000 visitors with access requirements and staged 63 individual access performances, at our outdoor festivals, including Access Hubs, hosts, accessible viewing points and quiet spaces. With funding from the Big Give Christmas Challenge, we welcomed students from every SEN school in Birmingham to a Relaxed Performance in 2024/25. Alongside Disney's Aladdin we hosted our first Access Social Drop-In for those with additional access needs to come together and connect. The Access and Inclusion Advocates launched in May 2024. This group are supporting us towards our ambition to be the most accessible venue of our scale in the UK.

Our Community team has continued to build deep relationships with young people's groups from underserved communities, delivering workshops at their bases, welcoming them to performances and workshops and hosting groups at Birmingham Weekender with a dedicated Community Hub.

Aim 2 Hippodrome Stages: We will have three world-class stages offering year-round programme, each reflecting the diversity of the region.

On Stage

In our 125th year we welcomed over 600,000 people through our doors with a strong programme of traditional musicals including Jesus Christ Superstar, Blood Brothers and Sister Act. Welsh National Opera toured Mozart favourite *Così fan tutte* and Britten's *Death in Venice* to packed auditoriums. *Come from Away* gave audiences goosebumps on its first National tour in May and the smash hit, *SIX* returned for a sellout week in June. 125,000 people joined us for our spectacular 10-week summer run of the blockbuster award-winning musical *Hamilton*.

Autumn audiences were treated to a four-week run of Disney's *Aladdin*, *A Chorus Line* starring Adam Cooper as well as Birmingham Royal Ballet's perennial favourite, *The Nutcracker*. The year ended on a high with another hugely successful pantomime, *Peter Pan*, with returning stars Alison Hammond, Matt Slack and Andrew Ryan providing laughter and fun to over 110,000 people.

In 2025, we presented two beautiful dance productions; Matthew Bourne's *Swan Lake* and Birmingham Royal Ballet's *Cinderella*. In March, family favourite *Chitty Chitty Bang Bang* flew in alongside another sold out week of *SIX*, followed by *Calamity Jane* starring Carrie Hope Fletcher. Dance Consortium presented contemporary international dance company, Eun-Me Ahn Company's *Dragons*. We closed the year with sell out comedy nights from Jack Dee and Rob Beckett

Birmingham Hippodrome Theatre Trust Limited

REPORT OF THE TRUSTEES

OBJECTIVES, AIMS AND REVIEW OF ACHIEVEMENTS AND PERFORMANCE (continued)

Off-Stage Highlights

B-Side Hip Hop Festival welcomed over 43,000 people over four days across Birmingham Hippodrome, Southside and Bullring & Grand Central. The festival launched with the Hippodrome's Young Advocates' community drop-in, featuring break dance and cypher workshops led by local artists. Hundreds of competitors from all over the world battled it out on Hippodrome Square and the Hippodrome's main stage, culminating in a spectacular grand final at Bullring & Grand Central.

B-SIDE Hip-Hop Festival was produced by Birmingham Hippodrome with Break Mission, Queer-Side, Afroflux and High Vis Festival. The festival was in partnership with Bullring & Grand Central and supported by Red Bull, Zambrero, Southside District, The Arcadian and Street Sounds Radio B-SIDE Official Radio Partner

Birmingham Weekender 2024 was once again produced in partnership with Bullring & Grand Central, bringing over 185,000 people to the city. Birmingham's streets, squares and stations were filled with over 1,000 free colourful performances, installations, exhibitions and experiences from regional, national and international companies. The weekend also saw the first Hippodrome Live! music event, wowing a packed Hippodrome Square with hit after hit from different West End shows including Disney's Aladdin, SIX and Tina, The Tina Turner Musical.

Birmingham Weekender 2024 was produced by Birmingham Hippodrome in partnership with Bullring & Grand Central with funding through HM Government's and West Midlands Combined Authority's Commonwealth Games Legacy Fund and Arts Council England. Birmingham Weekender 2024 was supported by Birmingham City Council, United by 2022, Southside District, The Arcadian, Colmore BID, Central BID, Network Rail and is part of 100 Days of Creativity Global Streets, Without Walls and FABRIC were programme partners.

In February, the city came alive to celebrate the Year of the Snake at the annual Chinese New Year Festival. The event featured lion and dragon processions, pop-up lion dances and street food, funfair rides and a craft market. Crowds gathered on Hippodrome Square to enjoy a packed on-stage programme including traditional performances from local schools, groups and communities, K-Pop dance and a spring roll eating competition. Inside the Hippodrome, visitors joined in free family activities whilst Birmingham-based theatre company, Move Midlands, performed a piece exploring the interconnectedness of our lives in the Patrick Studio. Festivities drew to a spectacular close in Hippodrome Square with a celebratory fireworks finale.

Chinese New Year 2025 was co-produced by Birmingham Chinese Festival Committee and Birmingham Hippodrome. This year's festival was sponsored by Uber Eats and supported by Southside District, The Arcadian, Wing Yip and Brothers Foundation and The Birmingham Chinese School. The Saturday programme was in partnership with Bullring & Grand Central.

Aim 3 Hippodrome Studios: We will be celebrated for developing and amplifying creative potential of the region, and originating new work which will be seen on our stages and across the world.

New Musicals

A year after forming, the New Musicals team staged our first fully produced musical, The Jingleclaw under the banner of My First Musical. Written by Robyn Grant and Tim Gilvin, this seasonal musical for young audiences, was performed 44 times in the Patrick Studio to 7,400 people and attracted 31% new bookers. Four musical numbers were published as an EP on Spotify, gaining 13,872 streams. The Jingleclaw met the Theatre Green Book Basic standard, with over 50% of items sourced for the show from recycled or reused materials. In making the show, we contracted 37 freelancers across creative, technical, design and production teams.

Birmingham Hippodrome Theatre Trust Limited

REPORT OF THE TRUSTEES

OBJECTIVES, AIMS AND REVIEW OF ACHIEVEMENTS AND PERFORMANCE (continued)

New Musicals (continued)

The MT Writers Group launched its first cohort in April 2024. Six writing groups were supported in 10 taught sessions led by writer and dramaturg Victoria Saxton and composer and musical director Tim Sutton. Mentorship and bursary support was supplied by the team at Birmingham Hippodrome, along with peer-to-peer learning within the cohort. In March 2025 the six groups presented a showcase of their work to a combined industry and public audience. Several have garnered interest for further development.

New Work & Artist Development

Hippodrome Origins is an 18-month artist development programme for creatives in the West Midlands who make theatre. The eight artists receive mentoring and dramaturgy support, developing skills and experience through masterclasses. The first public sharing of their new work will be in Spring 2026. Of the remaining 120 artists that applied, 30 have had further opportunities through the department. This includes the creation of Craft, a new programme working with 10 writers. Birmingham Hippodrome continues to work with MAIA, Belgrade Theatre and Talawa to nurture a growing cohort of local Black artists to develop craft and support an artistic community through quarterly mini-residencies.

Hippodrome Creatives

Over 1,000 regional artists are now part of the Hippodrome Creatives community, regularly using our open access Artists' Lounge, joining socials, attending productions, connecting with our team and each other and making use of free rehearsal space. We have supported nine local artists and companies with Playspace residencies, offering space to explore new ideas for performances; and hosted four Writer's Block scratch nights, where 12 artists have tested their early ideas with a supportive audience of fellow creatives.

Partners & Associates

Birmingham Hippodrome was proud to co-produce Play On! with Talawa Theatre Company as part of their Black Joy season, along with four other theatre partners. The brand-new production closed its Autumn tour at the Hippodrome in November before a London run in February 2025. The production provided opportunities for emerging and mid-career talent to work on a large-scale production and tour, addressing under-representation in the sector. Most of the creative team and cast were from global majority backgrounds, in line with Talawa's commitment to supporting global majority actors and creatives.

During 2024/25, Hippodrome Associates created three new productions with support from Birmingham Hippodrome. Aakash Odedra Company's Songs of the Bulbul was awarded Best Dance Production at Edinburgh International Festival, and the stunning duet Mehek was performed on our main stage, winning two UK National Dance Awards. Sonia Sabri Company created a tented village at Birmingham Weekender, presenting nine performances of outdoor work Mughal Miniatures. Motionhouse premiered their latest large-scale work Hidden at Warwick Arts Centre, co-commissioned by Birmingham Hippodrome. The production will open the second leg of its tour on our main stage in October 2025.

Aim 4 Hippodrome Tomorrow: we will have started a transformational capital project created for and with the people of Birmingham and the West Midlands - the cornerstone of an extraordinary new era for the theatre and the region.

Sustainability

Teams across the organisation have been working towards Theatre Green Book (TGB) Preliminary Certification with our first new musical production, The Jingleclaw, achieving Basic Certification. We hosted a Green Hub at Birmingham Weekender, working with local partners to inform and inspire visitors on what they can do make a positive difference in the city.

Birmingham Hippodrome Theatre Trust Limited

REPORT OF THE TRUSTEES

OBJECTIVES, AIMS AND REVIEW OF ACHIEVEMENTS AND PERFORMANCE (continued)

Sustainability (continued)

The Sustainability Champions working group was established in July 2024, with representatives from all teams meeting to discuss our sustainability strategy. Led by our new Environmental and Sustainability Advisor, the group help to shape policy, training and communications, working to embed practical and innovative sustainable approaches to our every day work. We continue to build active partnerships across the industry to share learnings and best practice, working with Sustainable Arts West Midlands and speaking at the Theatre Green Book West Midlands conference in January 2025. In October, we successfully retained our ISO 14001 accreditation, after becoming the first theatre to attain this certification for global standards in Environmental Management in 2010.

Our Building

Our Facilities team have been hard at work across the venue, implementing a programme of decorating works and maintenance. This has included a special focus on our front of house areas and auditorium. A programme of capital works on our front of house lifts and stage house roof are now underway. These works will make significant improvements to our accessibility and sustainability. A full energy audit completed by Midlands Net Zero will also inform our future capital works. A new heritage display in our foyers highlights our history as we celebrate our 125th anniversary year. We relaunched Hippodrome Heritage Behind the Scenes Tours, giving visitors exclusive access to our amazing history and backstage secrets. In spite of this work, there is a need for significant capital investment in the site to replace ageing plant and equipment and lack of availability of funding for this scores highly on the organisational risk register. Future budgets will need to consider how to increase capital funding from our own resources but some form of external funding will remain crucial.

Fundraising & Development

We participated in the Big Give Christmas Challenge and Big Give's Arts for Impact campaign, raising a combined total of over £57,000 in support of our Access for All and youth programmes, helping to provide access to Hippodrome productions for young people who might not otherwise have access to theatre.

The Fundraising team secured funds for our Festivals programme, including our first dedicated grant of almost £90,000 from Arts Council England for B-SIDE Hip-Hop Festival in its 10th anniversary year, as well as record sponsorship and partnership support of over £60,000 for Chinese New Year, 2025.

Arts Council England, the WMCA's Major Event Fund and long-term festival partners Hammersons, collectively provided over £525,000 support for our largest ever Birmingham Weekender Festival.

Founding Supporter of our New Musical Theatre Department, Charles Holloway OBE, invested £125,000 for our 2025 new musical productions, Hot Mess and No Such Thing as Wolves – the largest single investment from an individual.

Regional grant-maker The Eveson Trust supported our lift refurbishment project with an award of £40,000, investing in capital projects to future-proof our venue.

Events & Hospitality

We combined our Visitors Services and Events & Hospitality departments into a new Visitor Experience team, enabling our Front of House, Circle Lounge and events teams to work more closely together and provide the highest level of customer care.

Birmingham Hippodrome Theatre Trust Limited

REPORT OF THE TRUSTEES

OBJECTIVES, AIMS AND REVIEW OF ACHIEVEMENTS AND PERFORMANCE (continued)

Events & Hospitality (continued)

Over 16,900 people visited our Circle Lounge this year, and our new lunch menu proved popular with audiences. We sold over 30,000 small plates, served 4,781 bowls of chips and witnessed 3 proposals! We hosted 22 show press nights, as well as welcoming corporate events and hires with clients including UK Theatre, Creative UK and BBC Radio WM. In July, we hosted a sold-out fundraising gala dinner alongside Hamilton, sponsored by Black Business Magazine. The evening generated over £10,000 for our youth programme and featured a performance by pupils from HEN partner school Shirelands Collegiate Academy.

Our People

Our People Culture and Talent team have had a successful year of talent recruitment, welcoming over 90 new starters to the organisation.

Learning & Development Our teams completed an impressive 7,000 hours of learning and development, including d/Deaf awareness, Time to Talk About Race, Carbon Literacy and Coaching for Leadership. 31 employees trained and refreshed First Aid qualifications, and six employees trained in Mental Health First Aid. We have welcomed four apprentices and one Young People & Access Intern in the last year. Our technical team are training a trio of apprentices, on an 18-month placement after completing the Creative Venue Technician Bootcamp training course at Solihull College & University Centre. They have worked backstage across many shows and received a visit from Mayor of the West Midlands, Richard Parker.

Engagement

Our staff working groups include Wellbeing, Inclusion & Anti-Racism, Green Team, Sustainability Champions and Hippodrome Reps. The Wellbeing team launched a revamped Wellbeing section on the intranet, offering more support and resources for staff. The Green Team ran a Sustainability Survey, starting conversations on steps we can take to improve our environmental impact at the Hippodrome. During Black History Month, the Inclusion & Anti-Racism working group led an email series celebrating Black-led local events and culture. Our Hippodrome Reps also received new training to develop their skills to further support our employees. We launched a new Employee Assistance Programme in November 2024, offering expanded wellbeing support, self-guided programmes and financial perks.

Growing Our Profile

Artistic Director and CEO Jon Gilchrist continued to be an advocate for the sector in his final year as Joint President of UK Theatre whilst also steering the organisation through the busy general and mayoral election period and forging new relationships with DCMS.

We announced our partnership with Arts Council England, Birmingham City Council, Birmingham City University and West Midlands Combined Authority on a report into the creation of a National Centre for Musical Theatre. The news gained interest across the region and the industry, with The Stage running an exclusive feature on the announcement.

Birmingham Hippodrome went global, with the team speaking at conferences including the international Tessitura Conference 2024 in Washington DC, KAMS musical theatre conference in Korea and the Deutsche Musical Akademie conference in Germany. Our Creative Director and Head of New Musical Theatre took a research trip to the States, meeting with new musical theatre practitioners and producers.

Award Wins include - National Outdoor Events Association Awards, Place Making Award for Birmingham Weekender Festival and the PRCA Dare Awards, In House Team of the Year Award for our Communications Team.

Birmingham Hippodrome Theatre Trust Limited

REPORT OF THE TRUSTEES

OBJECTIVES, AIMS AND REVIEW OF ACHIEVEMENTS AND PERFORMANCE (continued)

Growing Our Profile (continued)

We were finalists for the West Midlands Tourism Awards, Festival of the Year and Accessible and Inclusive Tourism as well as for the British Chamber of Commerce Award for People and Work. Nominations came in for Birmingham Arts School awards for 'New Partnerships' and 'Outstanding Drama Partnership with a SEN School.

STRATEGIC REPORT

Financial Review

The results for the period are shown in the consolidated statement of financial activities on page 23, and the financial position at year end is shown in the consolidated balance sheet on pages 25 and 26.

During the financial year, we presented 448 live performances (23/24: 567) attended by 610,808 patrons (2023/24: 602,000) and total ticket sales were £28,286,850 (23/24: £27,814,000). Overall paid capacity for the main house was 80.3% (2023/24: 85%).

Sales by art form were as follows:

	Performances		Tickets Sold		Show Contribution	
	2025	2024	2025	2024	2025	2024
Musicals	59%	32%	60%	49%	55%	51%
Pantomime	19%	18%	19%	21%	13%	24%
Ballet	14%	11%	13%	14%	16%	14%
Other	8%	39%	8%	16%	16%	11%

Birmingham Hippodrome's result for the year was an unrestricted surplus of £391,000, compared to a budgeted surplus of £751,000 (2023/24: £1,906,000 surplus compared to a budgeted surplus of £1,100,000).

A deficit of £639,000 (2023/24: surplus of £796,000) has been achieved on unrestricted funds before reserves transfers, and a deficit of £40,000 (2023/24: deficit of £1,885,000) has been achieved on restricted funds in the period before transfers. Total expenditure of £39,220,000 (2023/24: £38,073,000) was incurred in the year.

The results of the trading subsidiaries, Birmingham Hippodrome Limited, Birmingham Festival 2023 CIC and Birmingham Hippodrome Productions Limited are set out in Note 23. The covenanted payment from Birmingham Hippodrome Limited was £1,130,000 (2023/24: £855,000).

Group bank interest in the year was £351,000 (2023/24: £410,000) and rent receivable of £669,000 (2024: £203,000).

Key Performance Indicators

The Executive Team has formulated a range of Key Performance Indicators linked to strategy objectives which are reported on regularly to the Board of Trustees. These cover:

- Hippodrome Stages - ticket sales, ticket prices and festivals attendance.
- Hippodrome Unlocked - measures related to new bookers, memberships, access performance and audience numbers and work with and for young people.
- Hippodrome Studios – engagement with creatives.
- Hippodrome Tomorrow – carbon footprint.
- Other – measures on income, organisational profile, workforce and audience demographics.

Outcomes in these areas are described throughout this Strategic Report.

Birmingham Hippodrome Theatre Trust Limited

REPORT OF THE TRUSTEES

STRATEGIC REPORT (continued)

Gender Pay

All employees at Birmingham Hippodrome in the same role are paid the same. At the snapshot date of 5 April 2024, we had a median gender pay gap of 5.6% (1.5% at 5 April 2023). The reason for the shift is a change in number of flexible workers and employees across the two genders. Due to the nature of our organisation, flexible workers staffing levels can vary considerably throughout the year depending on show requirements and this information is only based on one snapshot date in the year.

The number of employees by gender, across all employees, who earned in the following salary quartiles is:

<u>Quartiles</u>	<u>Male</u>	<u>Female</u>	<u>% Male/Female</u>
Upper	44	47	48%M/52%F
Upper middle	50	41	55%M/45%F
Lower middle	27	64	30%M/70%F
Lower	30	61	33%M/67%F

Fundraising

Our fundraising is managed by a dedicated team of employees, reporting to the Creative Director and supported by the Theatre Trustees. Where relevant, we work with freelance fundraisers from time to time, and these are always subject to references and the relevant contracts being in place.

We are registered with the Fundraising Regulator (<https://www.fundraisingregulator.org.uk>) and are signed up to the Fundraising Code of Practice.

Our Fundraising Complaints policy is published at the following web address and there were no complaints received during the year. <https://www.birminghamhippodrome.com/giveandjoin/fundraising-complaints/>

Birmingham Hippodrome Theatre Trust Limited

REPORT OF THE TRUSTEES

STRATEGIC REPORT (continued)

Environmental Management

We continued to ensure full compliance with our ISO 14001 Environmental Management standard accreditation.

Our overall daily gas and electricity usage has increased slightly compared to the previous year (7.8% increase in kgCO₂e/kWh compared to 2023/24). The majority of the energy saving actions have now been implemented with major capital expenditure required to achieve further material savings.

In accordance with requirements streamlined Energy & Carbon Reporting (SECT) imposed by the 2018 SECR regulations, we are required to disclose the following energy & carbon information for 2024-2025.

Scope 1 : Emissions from combustion of Gas tCO ₂ e			
2024-2025	536.16	tCO ₂ e	(Energy consumption: Gas 2,930,995 kwh)
2023-2024	498.42	tCO ₂ e	(Energy consumption: Gas 2,724,663 kwh)
2022-2023	513.98	tCO ₂ e	(Energy consumption: Gas 2,809,720 kwh)
Methodology:	tCO ₂ e Calculated from the product of the invoiced gas consumption in KWH during the reporting period & the 2019 UK Government GHG Conversion Factors for Company reporting (Version 1.3) 'Natural gas'		

Scope 2 : Emission from Purchased electricity tCO ₂ e			
2024-2025	428.79	tCO ₂ e	(Energy consumption: Electricity 2,070,715 kwh)
2023-2024	396.54	tCO ₂ e	(Energy consumption: Electricity 1,914,953 kwh)
2022-2023	367.01	tCO ₂ e	(Energy consumption: Electricity 1,772,377 kwh)
Methodology:	tCO ₂ e Calculated from the product of the invoiced electricity consumption in KWH during the reporting period & the 2019 UK Government GHG Conversion Factors for Company reporting (Version 1.3) 'Electricity Generated/Electricity UK'		

Intensity Ratio gross figure based on mandatory fields (tCO ₂ e/m ²):	
2024-2025	0.0519 tCO ₂ e/m ²
2023-2024	0.0481 tCO ₂ e/m ²
2022-2023	0.0474 tCO ₂ e/m ²
Methodology:	Methodology: The intensity ratio stated above has been calculated as tonnes of co ₂ e per total square metres of useful floor area

There are several energy efficiency measures planned from April 2025, including:

- upgrading some of the heating boilers to new more efficient models. These boilers will provide the building resilience while we scope out future works to electrify our heating plant,
- installing more submeters across the building to improve knowledge of how energy is consumed and prioritise capital works to reduce our carbon footprint,
- upgrading fan coil units in a phased approach,
- Surveying fabric and asset conditions and potential efficiencies,
- Replacing remaining halogen lights with LED.

Birmingham Hippodrome Theatre Trust Limited

REPORT OF THE TRUSTEES

STRATEGIC REPORT (continued)

Trustees' duty to promote the success of the Charity - Section 172 Statement

Section 172 of the Companies Act 2006 requires the directors/trustees to act in the way they consider, in good faith, would be most likely to promote the success of the charity to achieve its charitable purposes.

The Companies Act 2006 requires Birmingham Hippodrome Theatre Trust, as a large company, to report on how directors/trustees have complied with Section 172 and other linked matters:

1. **Section 172: Directors/Trustees must promote the charity towards its charitable objectives, considering:**

a. The likely consequence of any decision in the long term

Trustees developed the Birmingham Hippodrome's strategic objectives as part of a long-term strategy:

- To be renowned for the quality of cultural work we curate and present.
- To be a cultural centre for everyone. Age, ethnicity, income, background, or ability should not be a barrier to having a cultural experience at the Hippodrome, on or off stage.
- To provide all our visitors with a world class experience at each step of the customer journey.
- To be the cultural heart of the city – a creative and cultural destination – playing a leading role in Birmingham's economic and cultural development.
- To ensure our business has an independent and sustainable future.

Trustees routinely review the external landscape, including the political environment, and seek and evaluate feedback from our various stakeholders, in order to ensure that our plans are adapted, as necessary, to meet changing circumstances. Trustees keep under review the charity's principal risks and opportunities, consider emerging risks, and ensure that our plans are adapted in response as appropriate.

b. The interests of the charity's employees

Our staff are crucial to our success. Trustees consider and protect the interests of our staff to support Birmingham Hippodrome's on-going success. Trustees and executive management ensure, through regular staff engagement, that we maintain an understanding of employees' needs to inform our strategy and aims. Our decision-making process considers the impact of potential decisions on our staff.

We regularly meet with the Employee Reps Group, and ensure all employees are represented at these meetings where we consult with them on key aspects of business planning. For example, our annual cost of living employee pay award is agreed in consultation with the Employee Reps.

c. The need to foster the charity's business relationships with suppliers, customers and others

Engagement with our customers: such as our audiences, participants in our learning programmes and teachers, is essential to ensure we understand and meet their needs.

Executive management regularly seeks and evaluates feedback from our audiences through a rolling programme of audience insight gathered through surveying. This takes place for every staged production, and we are able to build a detailed picture of how the theatre's output is received by different audience groups, and to understand motivations for attendance and engagement.

We regularly seek and evaluate feedback from the young people and teachers who engage in our learning programmes; this feedback is fed into the development of these programmes and future activity plans. Examples include regular consultation with teachers which have informed the development of learning resources.

We have developed and maintain strong relationships with the producers responsible for much of the main stage and Patrick Studio production in order to ensure we have a varied and attractive programme to present.

Birmingham Hippodrome Theatre Trust Limited

REPORT OF THE TRUSTEES

STRATEGIC REPORT (continued)

Trustees' duty to promote the success of the Charity - Section 172 Statement (continued)

d. The impact of the charity's operations on the community and the environment

Trustees and executive management recognise our responsibility to care for the environment and aim to minimise the environmental impact of all our activities. We are respectful of our local community and its needs. We are represented on a number of local community groups to ensure effective two-way engagement and, where relevant, we consider the needs of our community in our decision making.

e. The desirability of the charity maintaining a reputation for high standards of business conduct

Our reputation is fundamental to our future success.

Trustees have in place a range of policies that promote corporate responsibility and ethical behaviour. Areas covered include fundraising (our fundraising practices are discussed on page 10 of this report), conflicts of interest, safeguarding, dignity at work, bullying and harassment, and whistleblowing.

We use our organisational values in our recruitment and training for employees and ensure these are understood and maintained. Our ethical policies and procedures ensure that our values are also part of the selection of partners and suppliers.

f. The need to act fairly as between members of the charity

Trustees and Executive Management believe that a successful theatre is a theatre for everyone, where inclusivity and accessibility are paramount: we aim to be a fully inclusive organisation which is relevant and accessible for everyone. We will not unfairly discriminate against anyone.

Our People and Inclusion subcommittee and working group, comprises representatives from ethnically diverse staff at all levels, the Board and senior leadership team, and monitors progress against agreed targets and ensure the organisation maintains best practice within the industry.

Review of Principal Risks and Uncertainties

On an ongoing basis, the Board reviews the major risks to which the Trust is exposed, and systems have been established to manage these risks. Internal risks are minimised by the implementation of procedures for authorisation and monitoring of all transactions, and potential external risks to future income levels and the availability of product are addressed by the Executive Team and the Board of Trustees.

The Trust has a Strategic Business Plan with aims, objectives and key performance indicators which are monitored to ensure the effective delivery of the plan and the management of risk.

Following a high-level review of risk and the assurance framework, the Trustees consider that the major risks facing the Charity are

- Failure of business -critical plant and equipment which is reaching end of life;
- Risk of cyber attack;
- Political uncertainty and council funding challenges in Birmingham; and
- Increasing competition in the sector reducing availability and profitability of touring productions.

During the financial year an audit plan was approved which prioritised assurance requirements based on key risks. Audits planned for the 2025/26 year include a review of HR and payroll and a specialist IT audit.

Financial sustainability continues to be a focus area for the group. A key element in the management of financial risk is via a reviewed reserves policy for the Trust, and retention of sufficient working capital in Birmingham Hippodrome Limited.

Birmingham Hippodrome Theatre Trust Limited

REPORT OF THE TRUSTEES

STRATEGIC REPORT (continued)

Reserves and Reserves Policy

Total funds at 29 March 2025 were £32,834,000 for the Group (2023/24: £33,513,000) and £32,832,000 for the Charity (2023/24: £33,507,000).

Restricted funds largely represent the capital funding received for the refurbishment of the Hippodrome Theatre and reduce annually in line with the net book value of the related assets, which are depreciated each year.

Unrestricted funds at 29 March 2025 were £6,502,000 for the Group (2023/24: £6,111,000) and £6,500,000 for the Charity (2023/24: £6,109,000).

The Board have designated certain funds which are shown at Note 19b. £3,811,000 in total was held in unrestricted, designated, funds at 29 March 2025 (2023/24: £3,811,000).

Unrestricted non-designated funds for the Group were £2,691,000 at 29 March 2025 (2023/24: £2,300,000) which was increased by the unrestricted surplus of £391,000 (2023/24: surplus of £796,000). Movements in this fund are shown at Note 19b.

The charity's policy, updated during the financial year, is to target holding unrestricted and undesignated reserves equivalent to three months of unrestricted operating overhead plus an allowance of 20% of projected annual Southside Building cash rental income. This is to protect the charity from fluctuations in future income and temporary interruptions to operations. The target level of unrestricted and undesignated reserves under this policy is £2,759,000 and the actual level as at 29 March 2025 was £2,691,000. The £68,000 shortfall is expected to be removed by the budgeted surplus for 2025/26, subject to any other movements in the target.

Treasury Policy

The funds available for the Trust to invest are advance box office receipts and the Repairs Reserve balances. To retain flexibility and availability of these funds, the Trust's current account monies are transferred daily to higher rate call accounts, taking account of beneficial interest rates. The Trust also uses short-term fixed interest money market deposit accounts to maximise interest received and these mature on a rolling basis to ensure availability of funds. The Board has approved a policy whereby cash deposits must be held only in major UK clearing banks. Approval of the Board or Finance Committee is required to set up an account with a new institution and in assessing suitability, the Board or Committee considers reputation and credit rating. A minimum Moody's credit rating of A3 is required.

Birmingham Hippodrome Limited

The profit in the trading subsidiary for the period was £1,130,481 (2023/24: £856,613) and the distributable profits are paid across to the parent undertaking each year.

Birmingham Hippodrome Limited comprises the Catering and Visitor Services departments.

Birmingham Festival 2023 CIC

The CIC delivered a nine-day festival on behalf of Birmingham City Council in 2023. Having achieved its purpose and cleared its remaining debtor balance, the directors applied to voluntarily remove the company from the Companies House register and the dissolving was finalised on 17 June 2025.

Fixed Assets

Movements in tangible fixed assets are set out in Note 11 to the financial statements.

Birmingham Hippodrome Theatre Trust Limited

REPORT OF THE TRUSTEES

STRATEGIC REPORT (continued)

Trustee Liability Insurance

Birmingham Hippodrome Theatre Trust Limited holds Trustee liability insurance on behalf of Directors and Officers at a cost of £3,936 (2023/24: £3,514).

Taxation Status

The company, which is a registered charity, is entitled to the exemptions afforded by Part XI, CTA 2010 and S256 TCGA 1992, and so is exempt from taxation on its charitable activities.

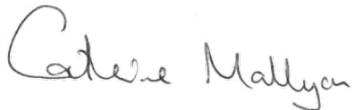
Future Plans

Birmingham Hippodrome is now half-way through the current 5-year strategy. As we move forward, the organisation will be further focused on building financial reserves in order to meet growing capital and sustainability requirements. We will continue our commitment to working with Arts Council England, Birmingham City Council, Birmingham City University / Royal Birmingham Conservatoire and West Midlands Combined Authority on a holistic approach to developing sector-based skills and training, with a particular specialism around new musical theatre.

Statement As To Disclosure Of Information To Auditors

The trustees, who are also the directors for the purpose of company law, who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. Each of the trustees have confirmed that they have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

The Report of the Trustees, incorporating the Strategic Report, is approved by and signed on behalf of the Board by:



Catherine Mallyon CBE – Chair
Date: 25 November 2025

Birmingham Hippodrome Theatre Trust Limited

TRUSTEES' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

The trustees (who are also directors of Birmingham Hippodrome Theatre Trust Limited for the purposes of company law) are responsible for preparing the Report of the Trustees (incorporating the strategic report and directors' report) and the financial statements in accordance with 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).

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 the group and of the income and expenditure, of the charitable group 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 in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

Opinion

We have audited the financial statements of Birmingham Hippodrome Theatre Trust Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the period ended 29 March 2025 which comprise the Consolidated Statement of Financial Activities, the Income and Expenditure Account, the Group and Charity Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 the parent charitable company's affairs as at 29 March 2025 and of the group's incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's 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 trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's 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 trustees 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 Annual Report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Annual Report. 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 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.

Opinions 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, which includes the Directors' Report and the Strategic Report prepared for the purposes of company law, for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report and the Strategic Report included within the Trustees' Report have 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 the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report or the Strategic Report included within the Trustees' Report.

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

- adequate accounting records have not been kept 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 financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 19, 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 group's 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 trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BIRMINGHAM HIPPODROME THEATRE TRUST LIMITED (CONTINUED)

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the group and parent charitable company operates in and how the group and parent charitable company are complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, the parent charitable company's governing document, tax legislation and Charities (Protection and Social Investment) Act 2016. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents, inspecting correspondence with local tax authorities and evaluating advice received from internal/external advisors.

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to UK General Data Protection Regulation (UK GDPR). We performed audit procedures to inquire of management and those charged with governance whether the group is in compliance with these laws and regulations and inspected correspondence with regulatory authorities.

The group audit engagement team identified the risk of management override of controls and completeness of income as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, challenging judgments and estimates and testing of refund transactions.

A further description of our responsibilities for the audit of the financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Anna Spencer-Gray

ANNA SPENCER-GRAY (Senior Statutory Auditor)
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor
Chartered Accountants
103 Colmore Row
Birmingham
B3 3AG

Date 05/12/25

Birmingham Hippodrome Theatre Trust Limited

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

for the 52 week period ended 29 March 2025

		52 week period ended 29 March 2025			52 week period ended 31 March 2024
	Notes	Unrestricted funds £'000	Restricted funds £'000	Total funds £'000	Total funds £'000
INCOME FROM:					
Donations	2	-	137	137	725
Charitable activities	3	33,056	896	33,952	32,164
Other trading activities	4	4,002	-	4,002	3,482
Investments	5	1,020	-	1,020	613
		<hr/>	<hr/>	<hr/>	<hr/>
TOTAL		38,078	1,033	39,111	36,984
		<hr/>	<hr/>	<hr/>	<hr/>
EXPENDITURE ON:					
Raising funds	6	2,468	-	2,468	2,221
Charitable activities	6	35,679	1,073	36,752	35,852
		<hr/>	<hr/>	<hr/>	<hr/>
TOTAL		38,147	1,073	39,220	38,073
		<hr/>	<hr/>	<hr/>	<hr/>
Net losses on investments	12	(570)	-	(570)	-
NET EXPENDITURE	8	(639)	(40)	(679)	(1,089)
		<hr/>	<hr/>	<hr/>	<hr/>
Transfers between funds	18, 19	1,030	(1,030)	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
NET MOVEMENT IN FUNDS		391	(1,070)	(679)	(1,089)
		<hr/>	<hr/>	<hr/>	<hr/>
RECONCILIATION OF FUNDS:					
Fund balances brought forward		6,111	27,402	33,513	34,602
		<hr/>	<hr/>	<hr/>	<hr/>
Fund balances carried forward		6,502	26,332	32,834	33,513
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Birmingham Hippodrome Theatre Trust Limited

INCOME AND EXPENDITURE ACCOUNT

for the 52 week period ended 29 March 2025

	52 week period ended 29 March 2025 £'000	52 week period ended 31 March 2024 £'000
Gross income of continuing operations	39,111	36,984
Total expenditure of continuing operations	(39,220)	(38,073)
Net losses on investments	(570)	-
Net movement in funds for the period	(679)	(1,089)
Amortisation of capital grants	1,030	1,110
Net income	351	21

- Net income of £351,000 in the period (2023/24: net income of £21,000) comprises £391,000 surplus from unrestricted funds (2023/24: surplus of £1,906,000) and £40,000 deficit from restricted funds (2023/24: deficit of £1,885,000).
- Total income comprises £38,078,000 (2023/24: £36,554,000) from unrestricted funds and £1,033,000 (2023/24: £430,000) from restricted funds. A detailed analysis of income by source is provided in the Consolidated Statement of Financial Activities.
- Income from non-charitable subsidiary trading activities amounted to £3,531,000 (2023/24: £3,068,000). A detailed analysis of the subsidiary's trading results is shown in Note 23.
- Detailed analysis of the expenditure is provided in the Consolidated Statement of Financial Activities and Note 6.
- The summary income and expenditure account is derived from the Consolidated Statement of Financial Activities on page 23 which, together with the notes to the accounts on pages 28 to 51 provides full information on the movements during the period on all the funds of the group.
- All income and expenditure derive from continuing activities.

The above income and expenditure account adds back the £1,030,000 (2023/24: £1,110,000) amortisation of capital grants, as this ordinarily would have been matched with the release of the grant to expend on leasehold improvements in accordance with section 24 of FRS 102, but not permitted under Charity SORP (FRS 102).

Birmingham Hippodrome Theatre Trust Limited

BALANCE SHEETS

As at 29 March 2025

Company No: 01446309

	Note	Group		Charity	
		2025 £'000	2024 £'000	2025 £'000	2024 £'000
FIXED ASSETS					
Intangible assets	10	3	4	3	4
Tangible assets	11	28,302	29,020	28,238	28,972
Investments	12	7,600	8,199	7,600	8,199
		<u>35,905</u>	<u>37,223</u>	<u>35,841</u>	<u>37,175</u>
CURRENT ASSETS					
Stock		100	60	-	-
Debtors	13	3,995	3,080	10,813	7,308
Short term deposits		1,088	8,286	1,088	8,286
Cash at bank and in hand		16,503	7,512	9,551	3,154
		<u>21,686</u>	<u>18,938</u>	<u>21,452</u>	<u>18,748</u>
CREDITORS:					
Amounts falling due within one year	14(a)	(20,282)	(18,073)	(19,986)	(17,841)
		<u>1,404</u>	<u>865</u>	<u>1,466</u>	<u>907</u>
NET CURRENT ASSETS					
		<u>37,309</u>	<u>38,088</u>	<u>37,307</u>	<u>38,082</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
CREDITORS:					
Amounts falling due after more than one year	15	(4,475)	(4,575)	(4,475)	(4,575)
		<u>32,834</u>	<u>33,513</u>	<u>32,832</u>	<u>33,507</u>
NET ASSETS					
REPRESENTED BY					
RESTRICTED FUNDS					
	18	26,332	27,402	26,332	27,398
UNRESTRICTED FUNDS					
Share capital	17	-	-	-	-
Non designated	19a	2,691	2,300	2,689	2,298
Designated	19b	3,811	3,811	3,811	3,811
		<u>6,502</u>	<u>6,111</u>	<u>6,500</u>	<u>6,109</u>
		<u>32,834</u>	<u>33,513</u>	<u>32,832</u>	<u>33,507</u>

Birmingham Hippodrome Theatre Trust Limited

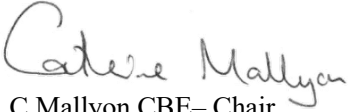
BALANCE SHEETS

As at 29 March 2025

Company No: 01446309

Net movement in funds for the parent charity was net expenditure of £675,000 (2023/24: net income of £901,000).

The financial statements on pages 23 to 52 were approved by the board on 25 November 2025, and authorised for issue on its behalf by:


C Mallyon CBE – Chair

Birmingham Hippodrome Theatre Trust Limited

CONSOLIDATED STATEMENT OF CASH FLOWS

For the 52 week period ended 29 March 2025

	Note	52 week period ended 29 March 2025 £'000	52 week period ended 31 March 2024 £'000
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net cash provided by operating activities	21	1,929	1,385
Interest paid		-	(91)
NET CASH PROVIDED BY OPERATING ACTIVITIES		1,929	1,294
CASH FLOWS FROM INVESTING ACTIVITIES:			
Payments to acquire intangible fixed assets		-	(5)
Interest from short term deposits		351	410
Rent from investment property		669	203
Adjustment/(purchase) of investment property		29	(8,199)
Payments to acquire tangible assets		(787)	(837)
NET CASH PROVIDED BY/(USED IN INVESTMENTS)		262	(8,428)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Interest paid on bank loan		(323)	(113)
Proceeds from borrowings		-	4,700
Repayments of borrowings		(75)	(2,192)
NET CASH (USED IN)/ PROVIDED BY FINANCING ACTIVITIES		(398)	2,395
Change in cash and cash equivalents in the reporting period		1,793	(4,739)
Cash and cash equivalents at the beginning of the reporting period		15,798	20,537
CASH AND CASH EQUIVALENTS AT THE END OF THE REPORTING PERIOD		17,591	15,798
		2025 £'000	2024 £'000
Cash at bank		16,503	7,512
Short term deposits		1,088	8,286
TOTAL CASH AND CASH EQUIVALENTS		17,591	15,798

Birmingham Hippodrome Theatre Trust Limited

ACCOUNTING POLICIES

GENERAL INFORMATION

Birmingham Hippodrome Theatre Trust Limited is a charitable company limited by shares and incorporated in England. Its main activities are the presentation of theatrical productions.

The address of the Charity's registered office is Birmingham Hippodrome Theatre, Hurst Street, Birmingham, B5 4TB.

BASIS OF ACCOUNTING

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), and the Companies Act 2006.

Birmingham Hippodrome Theatre Trust 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.

In accordance with FRS 102, the Charity has taken advantage of the exemption from the disclosure requirements of Section 7 'statement of cashflows' – Presentation of a Statement of Cashflows, in respect of presenting a charity only statement of cash flows.

The Financial Statements are presented in pounds sterling, with figures being rounded to the nearest £'000, except where otherwise stated. Accounts are typically drawn up to the nearest Saturday to 31 March. These accounts have been prepared for a 52 week period to Saturday 29 March 2025 (2023/24 52 week period to Sunday 31 March 2024 in order to capture a performance that took place on the Sunday).

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are set out below:

BASIS OF CONSOLIDATION

The group accounts consolidate the financial statements of the Charity and its trading subsidiary undertakings Birmingham Hippodrome Limited, Birmingham Hippodrome Productions Ltd and Birmingham Festival 2023 CIC. Intra-group transactions are eliminated on consolidation. Surpluses and deficits of organisations entering or leaving the group are included from the date of acquisition or up to the date of disposal. All financial statements have been drawn up to 29 March. The charity has taken advantage of the exemption available under CA06 s408, to omit its profit and loss account from the statutory group accounts.

GOING CONCERN

The theatre is trading profitably and able to generate cash through its activities. A Reserves Policy is in place which allows for emergency fluctuations in activity. The pipeline of main stage programming is healthy, with most of 2025/26 year already identified. The Trustees have reviewed the level of reserves and forecasts for the next 12 months and have a reasonable expectation that the charity and group has adequate resources to continue in operational existence for a period of at least 12 months from the date of signing the financial statements.

Birmingham Hippodrome Theatre Trust Limited

ACCOUNTING POLICIES

INCOME

Income is represented by gross box office receipts and other income generated in furtherance of the objects stated net of value added tax. The charity's income is derived from continuing operations during the current and the previous period.

Income from theatre admission fees is included in income from charitable activities in the period in which the relevant show takes place. This income includes theatre tickets, booking fees, ticket levy and marketing and box office handling charges.

Other trading activities

Income from other trading activities is included in the period in which the group is entitled to receipt.

DONATIONS AND GRANTS

Income from donations and grants, including capital grants, is included in income when these are receivable, except as follows:

- When donors specify that donations and grants given to the charity must be used in future accounting periods, the income is deferred until those periods.
- When donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in income until the pre-conditions for use have been met.

When donors specify that donations and grants, including capital grants, are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in income of restricted funds when receivable.

Capital grants in respect of leasehold improvements are amortised in line with the related assets.

GOVERNMENT GRANTS

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions, it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

Interest receivable and rental income

Interest is recognised when receivable.

Rental income is recognised when units at the investment property become available for letting, net of any voids. Service charge income is recognised when service charge expenditure is incurred as this is the point at which the services have been performed.

EXPENDITURE

Expenditure is included in the Consolidated Statement of Financial Activities on an accruals basis, inclusive of any value added tax which cannot be recovered.

Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Certain other costs, which are attributable to more than one activity, are apportioned across cost categories on the basis of an estimate of the proportion of time spent by staff on those activities.

- Expenditure on raising funds are those costs incurred in attracting donations, and those incurred in trading activities that raise funds.
- Charitable activities include expenditure associated with the staging of productions and educational programmes and include both the direct costs and support costs relating to these activities.
- Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.
- Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements. Governance costs are included within support costs.

Birmingham Hippodrome Theatre Trust Limited

ACCOUNTING POLICIES

TAXATION

The Trust is exempt from paying corporation tax in relation to its charitable activities as it is a registered charity. Birmingham Hippodrome Limited gift aids its taxable profits to the Theatre on an annual basis.

FUND ACCOUNTING

Restricted funds

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 a particular purpose. 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.

Unrestricted funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes. They may be designated or non-designated.

Designated funds

The trustees may, at their discretion, set aside unrestricted funds for specific purposes. If no longer required, designated funds are reclassified as non-designated, unrestricted funds.

DEBTORS

Trade and other debtors and amount due from subsidiary undertakings, which are receivable within one year are initially recognised at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

SHORT TERM DEPOSITS

Short term deposits include cash on deposit with a maturity of less than one year but greater than three months.

CASH AND BANK BALANCES

Cash and bank balances includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition.

CREDITORS AND LIABILITIES

Trade and other creditors and bank loans are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

DEFINED CONTRIBUTION PENSION SCHEME

Pension contributions are charged to the Statement of Financial Activities as they become payable in accordance with the rules of the scheme.

FINANCIAL INSTRUMENTS

The charity and group only have financial assets and financial liabilities of a kind that qualify as basic financial instruments per Section 11 of FRS 102, and has chosen to follow Sections 11 of FRS 102. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost.

INTANGIBLE ASSETS

Intangible assets purchased other than in a business combination are recognised when future economic benefits are probable, and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost (which for intangible assets acquired in a business combination is the fair value at acquisition date) and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Birmingham Hippodrome Theatre Trust Limited

ACCOUNTING POLICIES

INTANGIBLE ASSETS (continued)

Intangible assets are amortised to profit or loss on a straight-line basis over their useful lives, as follows:-

Computer software: 5 years

On disposal, the difference between net disposal proceeds and the carrying amount of the intangible asset is recognised in profit or loss.

TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses. Assets with a value below £1,000 are not capitalised. Depreciation of fixed assets is charged by equal annual instalments at rates estimated to write off their cost less any residual value over the expected useful lives, which are as follows:

Long lease premium	Over period of the lease of 125 years
Dance Hub	25 years
Hippodrome Theatre long leasehold improvements	10-50 years
Birmingham Royal Ballet long leasehold improvements	50 years
Computer equipment	3 years
Fixtures, fittings, stage equipment & other equipment	10 years
IT and Box Office Infrastructure project	5 years

Assets under the course of construction are depreciated from the date of completion.

INVESTMENTS

Investments in subsidiaries are included at cost less impairment, being the cost of the share capital owned.

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in the statement of financial activities.

STOCK

Stock of goods for resale have been included at the lower of cost and net realisable value. Cost is computed on a first in first out basis. Net realisable value is based on estimated selling price less further costs expected to be incurred to disposal.

CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

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

Critical accounting estimates and assumptions

The Trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Investment properties

The trust values its investment property at fair value, based on an open market value for existing use of the property. The valuations are made by a qualified Chartered Surveyor, using a variety of assumptions to determine the valuation of the investment property. Any changes in these assumptions would impact on the carrying value of the investment property.

The Trustees do not believe there are any critical areas of judgment that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. At 29 March 2025, the carrying value of the investment property was £7,600k (At 31 March 2024: £8,199k).

Birmingham Hippodrome Theatre Trust Limited

NOTES TO THE FINANCIAL STATEMENTS

1 COMPARATIVE INFORMATION – PRIOR YEAR STATEMENT OF FINANCIAL ACTIVITIES

52 week period ended 31 March 2024

	Unrestricted funds £'000	Restricted funds £'000	Total funds £'000
INCOME FROM:			
Donations	668	57	725
Charitable activities	31,791	373	32,164
Other trading activities	3,482	-	3,482
Investments	613	-	613
	<hr/>	<hr/>	<hr/>
TOTAL	36,554	430	36,984
EXPENDITURE ON:			
Raising funds	2,221	-	2,221
Charitable activities	33,537	2,315	35,852
	<hr/>	<hr/>	<hr/>
TOTAL	35,758	2,315	38,073
	<hr/>	<hr/>	<hr/>
NET INCOME/(EXPENDITURE)	796	(1,885)	(1,089)
Transfers between funds	1,110	(1,110)	-
	<hr/>	<hr/>	<hr/>
NET MOVEMENT IN FUNDS	1,906	(2,995)	(1,089)
RECONCILIATION OF FUNDS:			
Fund balances brought forward	4,205	30,397	34,602
	<hr/>	<hr/>	<hr/>
Fund balances carried forward	6,111	27,402	33,513
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Birmingham Hippodrome Theatre Trust Limited

NOTES TO THE FINANCIAL STATEMENTS

4	OTHER TRADING ACTIVITIES	52 week period ended 29 March 2025 Unrestricted funds £'000	52 week period ended 31 March 2024 Unrestricted funds £'000
	Catering, Visitor Services, Consultancy and Business development income – subsidiary	3,531	3,068
	Technical services income	154	149
	Sundry income	317	265
		<u>4,002</u>	<u>3,482</u>
		<u><u>4,002</u></u>	<u><u>3,482</u></u>
5	INCOME FROM INVESTMENTS	52 week period ended 29 March 2025 Unrestricted funds £'000	52 week period ended 31 March 2024 Unrestricted funds £'000
	Interest from short term deposits	351	410
	Rent receivable	669	203
		<u>1,020</u>	<u>613</u>
		<u><u>1,020</u></u>	<u><u>613</u></u>

Birmingham Hippodrome Theatre Trust Limited

NOTES TO THE FINANCIAL STATEMENTS

6 EXPENDITURE

	52 week period ended 29 March 2025			52 week period ended 31 March 2024
	Charitable activities £'000	Raising funds £'000	Total £'000	Total £'000
(a) <i>Direct charitable expenditure</i>				
Fees of visiting companies and artistes	22,621	-	22,621	22,244
(b) <i>Other expenditure – management and administration of the charity</i>				
Wages and salaries	5,238	-	5,238	4,485
Marketing, friends, sponsorship & creative programming	2,615	7	2,622	1,862
Customer services & security	291	-	291	237
Technical services	2,215	280	2,495	1,981
Box office and ticketing	443	-	443	323
Financial and administration	659	-	659	292
Depreciation and amortisation of fixed assets	1,505	-	1,505	1,537
Albany house	273	-	273	98
Birmingham Festival CIC	-	-	-	2,069
Catering and conference and events	-	2,118	2,118	1,882
Support costs (See note 6 (c))	892	63	955	1,063
	<u>14,131</u>	<u>2,468</u>	<u>16,599</u>	<u>15,829</u>
TOTAL	<u>36,752</u>	<u>2,468</u>	<u>39,220</u>	<u>38,073</u>
(c) <i>Support costs</i>				
General office costs	289	39	328	171
General financial costs	126	17	143	439
Computer support	54	7	61	144
Governance costs	100	-	100	105
Interest on Coronavirus business interruption loan	-	-	-	91
Interest on bank loan	323	-	323	113
	<u>892</u>	<u>63</u>	<u>955</u>	<u>1,063</u>

Birmingham Hippodrome Theatre Trust Limited

NOTES TO THE FINANCIAL STATEMENTS

7 TAXATION

The company, which is a registered charity, is entitled to the exemptions afforded by Part XI, CTA 2010 and S256 TCGA 1992, and so is exempt from taxation on its charitable activities.

8 NET EXPENDITURE BEFORE TRANSFERS	52 week period ended 29 March 2025 £'000	52 week period ended 31 March 2024 £'000
Net expenditure is stated after charging:		
Depreciation of tangible fixed assets		
- owned	1,505	1,525
Amortisation of intangible assets		
- owned	1	12
Auditor's remuneration		
- audit parent undertaking	32	31
- audit subsidiary undertakings	8	14
- accountancy services	12	15
Charity trustees' liability insurance	4	4
Fair value movements on investment property	570	-
	<u> </u>	<u> </u>

9 STAFF COSTS

Birmingham Hippodrome Theatre Trust employs all staff for the group. Staff costs recharged to the trading subsidiary, Birmingham Hippodrome Limited amounted to £710,998 (2023/24: £652,054).

	52 week period ended 29 March 2025 £'000	52 week period ended 31 March 2024 £'000
Wages and salaries	6,173	5,491
Social security costs	519	451
Pension costs	251	186
	<u> </u>	<u> </u>
	<u>6,943</u>	<u>6,128</u>

Pensions costs are allocated to activities in proportion to employee time spent and are wholly charged to unrestricted funds.

None of the trustees received any remuneration from the charity during the period (2023/24: None). Two Trustees (2023/24: One) had their expenses met directly or were reimbursed expenses totalling £788 (2023/24: £530) in respect of travel.

The total compensation including employer's national insurance and pension contributions payable to key management personnel of the group and charity was £708,054 (2023/24: £657,166). Key management comprise the trustees and the executive team.

Birmingham Hippodrome Theatre Trust Limited

NOTES TO THE FINANCIAL STATEMENTS

9 STAFF COSTS (continued)

AVERAGE NUMBER EMPLOYED	Number 2025		Number 2024	
Average number of staff/ (full time equivalents):				
Administration	38	(36)	33	(32)
Production and selling				
- permanent	110	(103)	99	(92)
- temporary	134	(42)	123	(42)
	<u>282</u>	<u>(181)</u>	<u>255</u>	<u>(166)</u>
NUMBER OF EMPLOYEES WHOSE EMOLUMENTS EXCEEDED £60,000	Number 2025		Number 2024	
£70,001 - £80,000	-		1	
£80,001 - £90,000	2		1	
£90,001 - £100,000	-		1	
£100,01 - £110,000	2		-	
£120,001 - £130,000	-		1	
£170,001 – £180,000	1		1	
	<u>1</u>	<u>2</u>	<u>1</u>	<u>1</u>

Pension costs for the period for higher paid staff totalled £38,427 (2023/24: £31,748).

Visitor Services Volunteers assist with the welcoming of audiences to the theatre. This includes checking audience tickets entering the auditorium, assisting customers where required and assisting with the evacuation of audience if required. The Volunteers are requested to work at least one shift every six weeks and attend an annual training session in which they go through the evacuation procedure. They make no contribution to the pension scheme.

10 INTANGIBLE FIXED ASSETS

GROUP AND CHARITY	Computer Software £'000	Total £'000
COST		
1 April 2024 and 29 March 2025	153	153
	<u>153</u>	<u>153</u>
AMORTISATION		
1 April 2024	149	149
Charge for the period	1	1
	<u>150</u>	<u>150</u>
29 March 2025	150	150
	<u>150</u>	<u>150</u>
NET BOOK VALUE		
29 March 2025	3	3
	<u>3</u>	<u>3</u>
1 April 2024	4	4
	<u>4</u>	<u>4</u>

Birmingham Hippodrome Theatre Trust Limited

NOTES TO THE FINANCIAL STATEMENTS

11 TANGIBLE FIXED ASSETS

GROUP	Dance hub £'000	Long lease premium £'000	Hippodrome Theatre long leasehold improvements £'000	Birmingham Royal Ballet long leasehold improvements £'000	Fixtures, Fittings, stage and other equipment £'000	IT infrastructure £'000	Total £'000
COST							
1 April 2024	4,149	5,001	33,441	4,211	6,115	918	53,835
Additions	-	-	186	-	589	12	787
	<u>4,149</u>	<u>5,001</u>	<u>33,627</u>	<u>4,211</u>	<u>6,704</u>	<u>930</u>	<u>54,622</u>
DEPRECIATION							
1 April 2024	788	899	15,759	3,088	3,435	846	24,815
Charge for period	165	39	684	41	551	25	1,505
	<u>953</u>	<u>938</u>	<u>16,443</u>	<u>3,129</u>	<u>3,986</u>	<u>871</u>	<u>26,320</u>
NET BOOK VALUE							
29 March 2025	<u>3,196</u>	<u>4,063</u>	<u>17,184</u>	<u>1,082</u>	<u>2,718</u>	<u>59</u>	<u>28,302</u>
1 April 2024	<u>3,361</u>	<u>4,102</u>	<u>17,682</u>	<u>1,123</u>	<u>2,680</u>	<u>72</u>	<u>29,020</u>

Included in the net book value of Hippodrome Theatre long leasehold improvements of £17,184k (2024: £17,682k), are additions of £186k (2024: £nil), that are under construction and have not been depreciated during the year.

Birmingham Hippodrome Theatre Trust Limited

NOTES TO THE FINANCIAL STATEMENTS

11 TANGIBLE FIXED ASSETS (continued)

Under the terms of the property lease agreement granted on 1 April 1999, the charity cannot assign, underlet, charge or dispose of the theatre premises or any part thereof, except under specific circumstances detailed in the lease agreement. Furthermore, under the terms of the lease agreement, the company is restricted to using the theatre premises for live stage plays, operas, ballet performances, concerts, other entertainments and necessary ancillary activities. Charges over the charity's leasehold property have been registered as a condition of a £4.35m grant in favour of Birmingham City Council received in 2007 and a £1.35m grant received in 1998.

CHARITY	Dance hub £'000	Long lease premium £'000	Hippodrome Theatre long leasehold improvements £'000	Birmingham Royal Ballet long leasehold improvements £'000	Fixtures, Fittings, stage and other equipment £'000	IT infrastructure £'000	Total £'000
COST							
1 April 2024	4,149	5,001	33,441	4,211	5,570	918	53,290
Additions	-	-	186	-	556	12	754
	<u>4,149</u>	<u>5,001</u>	<u>33,627</u>	<u>4,211</u>	<u>6,126</u>	<u>930</u>	<u>54,044</u>
DEPRECIATION							
1 April 2024	788	899	15,759	3,088	2,937	847	24,318
Charge for period	165	39	684	41	533	26	1,488
	<u>953</u>	<u>938</u>	<u>16,443</u>	<u>3,129</u>	<u>3,470</u>	<u>873</u>	<u>25,806</u>
NET BOOK VALUE							
29 March 2025	<u>3,196</u>	<u>4,063</u>	<u>17,184</u>	<u>1,082</u>	<u>2,656</u>	<u>57</u>	<u>28,238</u>
1 April 2024	<u>3,361</u>	<u>4,102</u>	<u>17,682</u>	<u>1,123</u>	<u>2,633</u>	<u>71</u>	<u>28,972</u>

Birmingham Hippodrome Theatre Trust Limited

NOTES TO THE FINANCIAL STATEMENTS

12 INVESTMENTS

GROUP AND CHARITY	Investment property £'000	Total £'000
1 April 2024	8,199	8,199
Adjustments	(29)	(29)
Fair value movement	(570)	(570)
29 March 2025	<u>7,600</u>	<u>7,600</u>

At the period end, the investment property has been valued at its fair value of £7,600,000 in accordance FRS 102 by CBRE Limited, qualified chartered surveyors.

The adjustments are due to the correction of allocations from the prior year and refund of costs from the original acquisition costs.

Subsidiary undertakings

The charity holds two £1 ordinary shares of Birmingham Hippodrome Limited (company registration number: 01545498) at a historic cost of £1 each, which represents the entire allotted share capital of Birmingham Hippodrome Limited, a company which has trading receipts and profits from the Theatre's bars and catering operations and whose profits are covenanted annually to Birmingham Hippodrome Theatre Trust Limited. Birmingham Hippodrome Limited is incorporated in England and its registered address is the same as that of the parent charity given on page 2. Details of the subsidiary's trading results for the period are set out in Note 23.

The charity was the sole member of Birmingham Festival 2023 CIC (company registration number: 14544843). Birmingham Festival 2023 CIC was dissolved on 17 June 2025.

The charity holds one £1 ordinary share in Birmingham Hippodrome Productions Ltd (company registration number: 15001661) which was incorporated on 13 July 2023 and was dormant throughout the financial period.

13 DEBTORS

	Group		Charity	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Amounts owed within one year:				
Trade debtors	1,337	1,276	1,217	749
Amounts due from subsidiary undertakings (see note 23)	-	-	6,943	4,765
Other debtors	1,073	280	1,075	278
Prepayments and accrued income	1,585	1,524	1,578	1,516
	<u>3,995</u>	<u>3,080</u>	<u>10,813</u>	<u>7,308</u>

The amounts due from subsidiary undertakings are unsecured, interest free and payable on demand.

Birmingham Hippodrome Theatre Trust Limited

NOTES TO THE FINANCIAL STATEMENTS

14	CREDITORS	Group		Charity	
		2025 £'000	2024 £'000	2025 £'000	2024 £'000
(a)	AMOUNTS FALLING DUE WITHIN ONE YEAR:				
	Trade creditors	496	996	379	884
	Other taxation and social security	393	209	393	209
	Other creditors	823	944	679	871
	Bank borrowings (note 16)	125	100	125	100
	Accruals	2,101	1,571	2,087	1,545
	Deferred income (note 14(b))	16,344	14,253	16,323	14,232
		<u>20,282</u>	<u>18,073</u>	<u>19,986</u>	<u>17,841</u>

(b)	DEFERRED INCOME	Group	Charity
		£'000	£'000
	Balance as at 1 April 2024	14,253	14,232
	Amount released to income	(14,253)	(14,232)
	Amount deferred in period	16,344	16,323
		<u>16,344</u>	<u>16,323</u>
	Balance as at 29 March 2025	<u>16,344</u>	<u>16,323</u>

Deferred income comprises advance box office receipts.

15	CREDITORS: amounts falling due after more than one year	Group		Charity	
		2025 £'000	2024 £'000	2025 £'000	2024 £'000
	Bank borrowings (note 16)	4,475	4,575	4,475	4,575
		<u>4,475</u>	<u>4,575</u>	<u>4,475</u>	<u>4,575</u>

Birmingham Hippodrome Theatre Trust Limited

NOTES TO THE FINANCIAL STATEMENTS

16	BORROWINGS	Group		Charity	
		2025 £'000	2024 £'000	2025 £'000	2024 £'000
	Bank borrowings	4,600	4,675	4,600	4,675
	Payable within one year	125	100	125	100
	Payable after one year	4,475	4,575	4,475	4,575

During the prior year, the company entered in to a loan facility of £5,000,000 with West Midlands Combined Authority and received a drawdown of £4,700,000. The loan is secured with a fixed charge over the investment property. The loan capital is repayable at £25,000 per quarter and interest is payable at 2.0% plus current base rate.

17	SHARE CAPITAL	Group		Charity	
		2025 £	2024 £	2025 £	2024 £
	<i>Allotted, called up and fully paid</i>				
	Ordinary shares of £1 each	8	8	8	8

Eight directors of the company hold 1 ordinary share in accordance with the qualification required by the Articles of Association. No person may hold any share in the capital of the company unless they are a director of the company.

The Articles of Association prevent any dividends being paid on the share capital of the company. Furthermore, the members are not entitled to any distribution on the dissolution or winding up of the company.

Birmingham Hippodrome Theatre Trust Limited

NOTES TO THE FINANCIAL STATEMENTS

18 RESTRICTED FUNDS (GROUP AND CHARITY)

The income funds of the group include restricted funds comprising the following unexpended balances of donations and grants held to be applied for specific purposes.

2025	Balance at 1 April 2024 £'000	Income £'000	Expenditure £'000	Transfers between funds £'000	Balance at 29 March 2025 £'000
Lease premium	4,102	-	-	(39)	4,063
Hippodrome Theatre leasehold improvements	17,682	-	-	(683)	16,999
Birmingham Royal Ballet leasehold improvements	1,123	-	-	(41)	1,082
Dance Hub	3,361	-	-	(165)	3,196
Birmingham City Council – Inge street	619	-	-	(102)	517
Creative Programme fundraising & grants	139	582	(569)	-	152
Arts Council England - festivals	-	104	(80)	-	24
Birmingham City Council – Weekender	-	347	(347)	-	-
Arts Council England access and stagehouse	372	-	(73)	-	299
Charity only	<u>27,398</u>	<u>1,033</u>	<u>(1,069)</u>	<u>(1,030)</u>	<u>26,332</u>
Birmingham City Council - Festival 2023 CIC	4	-	(4)	-	-
Group	<u><u>27,402</u></u>	<u><u>1,033</u></u>	<u><u>(1,073)</u></u>	<u><u>(1,030)</u></u>	<u><u>26,332</u></u>

Birmingham Hippodrome Theatre Trust Limited

NOTES TO THE FINANCIAL STATEMENTS

18 RESTRICTED FUNDS (GROUP AND CHARITY)

The income funds of the group include restricted funds comprising the following unexpended balances of donations and grants held to be applied for specific purposes.

2024	Balance at 2 April 2023 £'000	Income £'000	Expenditure £'000	Transfers between funds £'000	Balance at 31 March 2024 £'000
Lease premium	4,143	-	-	(41)	4,102
Hippodrome Theatre leasehold improvements	18,448	-	-	(766)	17,682
Birmingham Royal Ballet leasehold improvements	1,162	-	-	(39)	1,123
Dance Hub	3,527	-	-	(166)	3,361
Birmingham City Council – Inge street	717	-	-	(98)	619
Creative Programme fundraising & grants	-	157	(18)	-	139
Arts Council England - festivals	-	100	(100)	-	-
Birmingham City Council – Weekender	-	100	(100)	-	-
Arts Council England access and stagehouse	400	-	(28)	-	372
Charity only	<u>28,397</u>	<u>357</u>	<u>(246)</u>	<u>(1,110)</u>	<u>27,398</u>
Birmingham City Council - Festival 2023 CIC	2,000	73	(2,069)	-	4
Group	<u><u>30,397</u></u>	<u><u>430</u></u>	<u><u>(2,315)</u></u>	<u><u>(1,110)</u></u>	<u><u>27,402</u></u>

The Lease premium, Hippodrome Theatre leasehold improvements, Birmingham Royal Ballet leasehold improvements, Dance Hub and Birmingham City Council - Inge Street funds relate to restricted capital funds received in prior financial years. These projects are all complete and the fund balances are being reduced by depreciation charges on the assets.

Creative programming fundraising and grants relate to amounts raised for future artistic programmes, specifically within the education network.

Birmingham Hippodrome Theatre Trust Limited

NOTES TO THE FINANCIAL STATEMENTS

18 RESTRICTED FUNDS (GROUP AND CHARITY) (continued)

Birmingham City Council - Festival 2023 CIC relates to funds received to deliver a nine-day festival on behalf of Birmingham City Council.

The Arts Council England access and stagehouse fund is for works now agreed to be on website accessibility, lifts and stagehouse improvements.

Birmingham City Council - Weekender relates to funds received from the local council to put on a 3-day festival.

Arts Council England – festivals relates to funds awarded to help produce two festivals in the city centre. Birmingham Weekender and'B Side hip hop festival.

Transfers to unrestricted funds relate to the depreciation on the related fixed assets of the capital grants within each fund.

19a UNRESTRICTED NON-DESIGNATED FUNDS	Group £'000	Charity £'000
1 April 2024	2,300	2,298
Net expenditure	(639)	(639)
Transfer from restricted funds	1,030	1,030
	<hr/>	<hr/>
29 March 2025	2,691	2,689
	<hr/> <hr/>	<hr/> <hr/>
	Group £'000	Charity £'000
2 April 2023	1,508	1,512
Net income	796	790
Transfer from restricted funds	1,110	1,110
Transfer to designated funds	(1,114)	(1,114)
	<hr/>	<hr/>
31 March 2024	2,300	2,298
	<hr/> <hr/>	<hr/> <hr/>

Birmingham Hippodrome Theatre Trust Limited

NOTES TO THE FINANCIAL STATEMENTS

19b UNRESTRICTED DESIGNATED FUNDS (GROUP AND CHARITY)

	Balance at 1 April 2024 £'000	Income £'000	Expenditure £'000	Transfers between funds £'000	Balance at 29 March 2025 £'000
Hippodrome Square	250	-	-	-	250
New Musical Theatre Fund	500	-	-	-	500
Hippodrome Tomorrow Strategic Fund	3,061	-	-	-	3,061
	<u>3,811</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,811</u>
	<u><u>3,811</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>3,811</u></u>

	Balance at 2 April 2023 £'000	Income £'000	Expenditure £'000	Transfers between funds £'000	Balance at 31 March 2024 £'000
Repairs reserve	2,447	-	-	(2,447)	-
Hippodrome Square	250	-	-	-	250
New Musical Theatre Fund	-	-	-	500	500
Hippodrome Tomorrow Strategic Fund	-	-	-	3,061	3,061
	<u>2,697</u>	<u>-</u>	<u>-</u>	<u>1,114</u>	<u>3,811</u>
	<u><u>2,697</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>1,114</u></u>	<u><u>3,811</u></u>

Hippodrome Square

The Hippodrome Square designated fund (£250,000) is intended to contribute to works on the square outside the theatre and support the rebranding to Hippodrome Square. Timing for the work has yet to be confirmed by Birmingham City Council, but the designated funds are expected to be used in the near future.

New Musical Theatre Fund

To facilitate new musical theatre productions and leverage third party investment. This Fund is intended to be “topped up” from returns. There are plans to invest most of this reserve in the following financial year.

Hippodrome Tomorrow Strategic Fund

Permitted uses:

- Match funding for development of the Hippodrome buildings.

This includes “Phase 1” works to solve immediate issues, enable longer-term development without main theatre closure (examples: seating, auditorium and dressing room works) and to take longer-term plans to RIBA Design Stage 3.

- Other expenditure to deliver strategic aims as proposed by the Artistic Director and CEO and approved by the Board.
- Plans are being developed to invest most of this reserve in capital work from the following financial year.

Birmingham Hippodrome Theatre Trust Limited

NOTES TO THE FINANCIAL STATEMENTS

20 ANALYSIS OF NET ASSETS BETWEEN FUNDS

GROUP	29 March 2025			
	Fixed assets £'000	Current Assets £'000	Current and non-current liabilities £'000	Total £'000
RESTRICTED FUNDS	25,857	475	-	26,332
UNRESTRICTED FUNDS:				
Share capital	-	-	-	-
Non designated	10,048	17,400	(24,757)	2,691
Designated	-	3,811	-	3,811
	<u>35,905</u>	<u>21,686</u>	<u>(24,757)</u>	<u>32,834</u>
	31 March 2024			
	Fixed assets £'000	Current Assets £'000	Current and non-current liabilities £'000	Total £'000
RESTRICTED FUNDS	26,887	515	-	27,402
UNRESTRICTED FUNDS:				
Share capital	-	-	-	-
Non designated	10,336	14,612	(22,648)	2,300
Designated	-	3,811	-	3,811
	<u>37,223</u>	<u>18,938</u>	<u>(22,648)</u>	<u>33,513</u>

Birmingham Hippodrome Theatre Trust Limited

NOTES TO THE FINANCIAL STATEMENTS

21 CASH GENERATED FROM OPERATIONS

RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES	52 week period ended 29 March 2025 £'000	52 week period ended 31 March 2024 £'000
Net expenditure for the reporting period	(679)	(1,089)
ADJUSTMENTS FOR:		
Depreciation charges	1,505	1,525
Amortisation charges	1	12
Fair value movements on investments	570	-
Investment income	(1,020)	(613)
Interest paid	323	204
(Increase)/decrease in stock	(40)	2
(Increase)/decrease in debtors	(915)	2,051
Increase/(decrease) in creditors and deferred income	2,184	(707)
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>1,929</u>	<u>1,385</u>

22 ANALYSIS OF CHANGES IN NET DEBT

GROUP	1 April 2024 £'000	Cashflows £'000	Non-cash changes £'000	29 March 2025 £'000
Cash and cash equivalents	15,798	1,793	-	17,591
Borrowings excluding overdrafts	(4,575)	75	25	(4,475)
Borrowings excluding overdrafts (current)	(100)	-	(25)	(125)
	<u>11,123</u>	<u>1,868</u>	<u>-</u>	<u>12,991</u>

Birmingham Hippodrome Theatre Trust Limited

NOTES TO THE FINANCIAL STATEMENTS

23 RELATED PARTY ACTIVITIES

NET INCOME FROM TRADING ACTIVITIES OF SUBSIDIARY UNDERTAKINGS –

BIRMINGHAM HIPPODROME LIMITED (company number: 01545498)

A summary of the Birmingham Hippodrome Limited trading results are shown below. Audited accounts are filed annually with the Registrar of Companies. Its registered office is the same as that of the parent charity, detailed on page 2.

	Period ended 29 March 2025 £'000 Total	Period ended 31 March 2024 £'000 Total
PROFIT AND LOSS ACCOUNT		
Turnover	3,531	3,068
Cost of sales	(1,201)	(1,000)
Administrative expenses	(1,327)	(1,262)
Interest receivable and similar income	127	55
	<hr/>	<hr/>
Profit on ordinary activities before tax	1,130	861
Taxation	-	(6)
	<hr/>	<hr/>
Profit after tax	1,130	855
	<hr/> <hr/>	<hr/> <hr/>

The aggregate amount of the company's assets, liabilities, share capital and reserves was:

	2025 £'000	2024 £'000
Fixed assets	63	47
Current assets	7,178	4,530
Creditors: amounts falling due within one year	(7,241)	(4,577)
	<hr/>	<hr/>
Net assets/(liabilities)	-	-
	<hr/> <hr/>	<hr/> <hr/>
Represented by share capital plus (deficit) on reserves	-	-
	<hr/> <hr/>	<hr/> <hr/>

Birmingham Hippodrome Theatre Trust Limited

NOTES TO THE FINANCIAL STATEMENTS

23 RELATED PARTY ACTIVITIES (continued)

Transactions between Birmingham Hippodrome Theatre Trust Limited and Birmingham Hippodrome Limited and balances at the year-end date are as follows:

	2025 £'000	2024 £'000
Distribution of profit from trading subsidiary	1,130	855
Staff costs recharged	711	652
Management recharge	390	365
Amounts owed by group undertakings	6,943	4,343
	<u> </u>	<u> </u>

During the period ended 29 March 2025, the charity had incurred £2,462 (2024: £2,068,000) of costs and received £nil (2024: £73,000) of funds on behalf of Birmingham Festival 2023 CIC. The balance outstanding at 29 March 2025 was £1,814 (2024: £422,124 owed). This has been fully provided due to Birmingham Festival 2023 CIC being dissolved on 17 June 2025.

24 PENSION COSTS

The Group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to £251,000 (2023/24: £186,000). Contributions totalling £47,000 (2023/24: £38,000) were payable to the fund at the period end and are included in other creditors.

25 CONTINGENT LIABILITIES

Birmingham Hippodrome Theatre Trust Limited is a member of a VAT group with its subsidiary Birmingham Hippodrome Limited. It has entered into a guarantee for all group companies with HMRC. At the year end, this potential liability was £127,000 (2023/24: £83,000).

26 COMMITMENTS UNDER OPERATING LEASES

The Group and Charity as a lessor:

At the year end, the Group had contracted with tenants, under non-cancellable operating leases, for the following future minimum lease payments:

	2025 £'000	2024 £'000
Amounts receivable:		
Less than one year	655	539
Between one and five years	1,410	1,278
After five years	282	414
	<u> </u>	<u> </u>
	2,347	2,231
	<u> </u>	<u> </u>

The operating leases represent leases of one property to third parties. On entering into these leases, the Group received lease deposits of £45,632. The leases are negotiated over terms of 2 years to 99 years (2024: 2 years to 99 years) and rentals are fixed for 2 years to 5 years (2024: 2 years to 5 years). There are no options in place for either party to extend the lease terms.

Birmingham Hippodrome Theatre Trust Limited

NOTES TO THE FINANCIAL STATEMENTS

26 RESULTS OF PARENT CHARITY

The total income of the parent charity was £36,012,000 (2023/24: £34,650,000).

The net movement in funds of the charity was £675,000 net expenditure (2023/24: £901,000 net income).

The movement in unrestricted funds of the parent charity was £391,000 net income (2023/24: £1,901,000 net income).