

Charity registration number 1073956 (England and Wales)

Company registration number 03659361

LIVERPOOL BIENNIAL OF CONTEMPORARY ART LIMITED
(A COMPANY LIMITED BY GUARANTEE)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

LIVERPOOL BIENNIAL OF CONTEMPORARY ART LIMITED
(A COMPANY LIMITED BY GUARANTEE)
LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

K Soriano (Chair of Trustees)
I McCarthy (Vice Chair & FHRC Chair)
N Bintley (Treasurer)
J Falkingham
R Behari
H Patel
S Smith
Y Tan
L Pritchard
C Petitgas
D Heron
S Groom
S McGowan
C Watkiss

Secretary J M Mitchell

Charity number (England and Wales) 1073956

Company number 03659361

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Auditor DSG Audit
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LIVERPOOL BIENNIAL OF CONTEMPORARY ART LIMITED

(A COMPANY LIMITED BY GUARANTEE)

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LIVERPOOL BIENNIAL OF CONTEMPORARY ART LIMITED

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

Liverpool Biennial of Contemporary Art Limited is a company limited by guarantee and registered charity which is operated in order to:

- Promote art for the benefit of the public by establishment and maintenance of art exhibitions, projects, and facilities; and,
- Advance the education of the public in the subject of art.

Founded in 1998, the Liverpool Biennial has become renowned in the international contemporary art world for bringing together artistic practices from across the world. Taking place every two years, Liverpool Biennial connects with artists across the globe, commissioning the best international contemporary art to be shown in an exciting, vibrant, and free exhibition set across Liverpool in open public spaces, partner cultural organisations, historic buildings, and disused commercial premises.

Having commissioned over 414 new artworks and presented work by over 590 renowned artists from around the globe, Liverpool Biennial is built on a longstanding commitment to connecting international artists with local practitioners, communities, and the public at large.

Key to the organisation's success are the international connections and reputation of Liverpool Biennial and the expertise of our team. Liverpool Biennial is world-recognised for a high level of artistic excellence and its wide-reaching programme and has established a regional and international reputation as a leader and innovator in biennial thinking and practice.

The most recent festival *uMoya: The Sacred Return of Lost Things* (10 June – 17 September 2023), curated by South African artist, curator and healer Khanyisile Mbongwa, attracted over 101,000 visitors who specifically visited with the intention of engaging with the festival, and overall and across all exhibition sites received over 763,000 visits (See Appendix 1 – One Page Umoya Evaluation summary).

It is expected that the forthcoming festival *BEDROCK* (6 June – 15 September 2025) will receive similar visitor figures, although we are cognisant of the potential impact of the temporary closure of one of our partner venues, Tate Liverpool.

Furthermore, Liverpool Biennial's reach exceeds the time-bound limits of the festival undertaking public realm installations and educational programmes in non-Biennial years and creating valued legacy permanent works to which visitors to the region continue to flock. In the past year we have continued to develop engagement with a commission by Stine Marie Jacobson, entitled *Future Before It Happens*, a collaboration with a group of local children aged 7-11 which explored questions around the climate crisis and promoted the wellbeing of young people in relation to climate issues.

Additionally, 2 public realm commissions from *uMoya*: Taiwanese artist Eleng Luluan's *Ngjalibalibade – to the Lost Myth* and British artist, Rudi Loewe's *The Reckoning* have remained in the city, sustaining our commitment to ensuring that at least one public realm sculpture extends its life beyond the duration of the festival. They are now part of our collection of permanent installations including co-commission with Culture Liverpool, of Nathan Coley's light-work, *From Here...*; Daniel Steegman Mangrané's sculpture, *La Pensée Férale*; *Liverpool Mountain* by New York-based, Swiss-born artist, Ugo Rondinone, co-commissioned with our partner Tate Liverpool; Sir Peter Blake's *Dazzle Ferry*; and at Crosby beach and Antony Gormley's *Another Place*.

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FOR THE YEAR ENDED 31 MARCH 2025

We hold a year-round programme of talks, seminars, schools' workshops, and commissions. These include working with local schools, peer workshops and discussions of the Biennial themes and development. In addition to the festival itself, the past year has seen focus placed on the continuation of the development programme for curators from the Global South and Sub-Saharan Africa through our partnership with British Council and bringing together a group of people with lived experience of disability to act as Critical Friends to the organisation. These are all intended as spaces to share and explore ideas, reflect on our institutional role and activity and to contribute towards sector-leading thinking around the current and future Biennials.

Mission and Aims

Liverpool Biennial brings dynamic, vibrant contemporary art to audiences in Liverpool and beyond, by presenting ambitious, free exhibitions and public art of international stature. We intend to make powerful experiences for everyone by presenting art within the urban environment. We commission and present contemporary art by leading international artists to realise our belief that art and creativity are central to humanity, making experiencing art a part of everyday life for everyone.

Liverpool Biennial's core aims are:

1. To present the leading visual art biennial in the UK, led by a high-quality exhibition of work by international and UK-based artists.
2. Broaden and deepen engagement with contemporary visual art.
3. Add value to the visual arts infrastructure and professional capacity through partnership, talent development, co-production, and touring.

Our overarching vision is to be **A Biennial for Everyone**, shifting our working practices to support a diverse and inclusive team, Board, artist cohort and audiences. Concomitantly we are exploring how Biennial structures can change to support this ambition and our long-term financial sustainability and growth by considering our year-round working and commitments to activity which run across consecutive biennials.

These options were further explored during the year through the lens of the Leading Systemic Change course delivered through Clore Leadership and undertaken by our Director. The course sought to apply theories of change to arts and cultural organisations in the UK, giving a toolbox of methodologies and space and context to explore potential options with a cohort of leaders from organisations including The National Trust, Tate and National Museums Liverpool.

Mission

We present the largest and longest-running visual art biennial in the UK, led by a high-quality exhibition of work by international and UK-based artists. Liverpool Biennial brings extraordinary contemporary art to audiences in Liverpool and beyond by co-commissioning and presenting ambitious, free exhibitions and public art of international scope and impact to make public powerful experiences with art and the city. We commission and present contemporary art by leading international and UK based artists that connect art, people, and place to realise our belief that art and creativity are central to human experience and to make art a part of everyday life for everyone: A Biennial for Everybody.

We work with, and for, our communities of international and local artists, art professional peers, local cultural and university partners, our team and board, and the children and people of Liverpool with care, to support opportunity, development, and growth. We create connections and deepen life-long engagement with international contemporary art for everybody.

We add value to the visual art infrastructure (buildings, funding, organisations) and capacity (artists, freelancers, curators, arts administrators, networking) through partnership working locally, nationally, and internationally.

Priorities 2023-2026

Liverpool Biennial has reassessed its priorities within the context of the ongoing social and economic environment and its impact on our city and communities, Arts Council England's (ACE) Let's Create strategy and the four new Investment Principles and Liverpool City Council's (LCC) 10-year strategy, Developing a Cultural Strategy for Liverpool 2021-2030. Additional work, in relation to this has taken place as part of the Leading Systemic Change Course, notably focusing on 40+ stakeholder consultations about future directions for the organisation.

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The work on future direction has been reviewed by the Board at an Away Day in January 2025 where two particular avenues of development around securing a year-round space for residencies and activity and/or developing a formal training programme as part of our output were prioritised.

The following broader priorities have been identified to connect with the existing long term aims of Liverpool Biennial and to align to areas of priority in Let's Create and Developing a Cultural Strategy for Liverpool.

Over the first year of the new ACE funding we have delivered on all our Outcomes and Investment Principles which align with the following:

1 People

Liverpool Biennial will develop sustained ways of working with our communities and artists to ensure more people have a chance to engage in cultural activity, support wellbeing and address issues that are relevant to their lives. We will broaden and deepen engagement with contemporary art to create impact and value for our local communities and the people with whom we work.

2 Excellence in Programme

Liverpool Biennial will continue to work at the highest level, commissioning world-class art for audiences in England and from around the world. We will commission international, national, and local artists to create new work for exhibitions, public realms and our engagement programmes, including 30 artists at Liverpool Biennial 2025. We aim to present the leading visual art festival in the UK led by a high-quality exhibition of work by international artists.

3 International Working

Liverpool Biennial will collaborate with international artists and organisations to co-commission and exhibit new work. It will connect artists, curators, students, and sector peers to build relationships that support the growth of individuals, organisations, and the economic impact of Liverpool Biennial for the region.

4 Development and Training

Liverpool Biennial will develop opportunities, training and support for young people and people facing barriers to employment to enter, develop and remain in the cultural sector. We will offer support and development to artists working within our programme. We will seek to expand and formalise our training offer with additional resource and through partnership working.

5 Environmental Impact

Liverpool Biennial will work to address the impact of the biennial model on the environment and its role as a communicator of environmental issues. It will develop more sustainable models of practice that address co-commissioning, touring, production, and shipping. We will work to innovate and share learning nationally and internationally.

6 Organisational Sustainability & Leadership

Liverpool Biennial will work to develop the sustainability and flexibility of our organisation and act as a leader in the sector. We will develop skills around the use of data to support our ability to analyse, set aims and respond quickly to changes in our environment. We will look to research and trial new income streams, incubating ideas that currently include trialling limited charging on events, consultancy work, a festival food and drink offer and expanding our commercial activity.

The Board is aware of the responsibilities of the organisation to our staff, artists, audiences, partners, and the communities we serve.

We have worked hard over the past 12 months to realise new ways of working supported by our new funding relationships with the British Council and Paul Hamlyn Foundation. These have allowed us to realise some of our commitments to supporting d/Deaf, disabled and neurodivergent artists, audiences and team and Board members and developing our role as an international training and networking organisation.

We have received significant ongoing funding from Bloomberg to develop a new website and deliver a new CRM system to ensure we meet our commitments to digital accessibility and maximising income potential. This, alongside the establishment of an experienced senior management team and the next curator for Liverpool Biennial 2025, Marie-Anne McQuay, a Liverpool-based, highly regarded practitioner who has delivered the Wales pavilion as part of Venice Biennale (2019).

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The Board is conscious that the past 12 months have continued to test the organisation, our partners, and the artists with whom we work. In particular, the effects of the economic context and inflationary pressures on budgets have been significant alongside continuing difficulties caused by Brexit and its impact on the transportation of works of art and movement of artists. Additional social and national pressures were felt with the violence, protests and race riots that occurred in the city of Liverpool and across the country in the summer of 2024 following the Southport attack. With a Liverpool Biennial event scheduled to take place in the library that was destroyed the following weekend, the effects of this context was deeply felt by the organisation.

In shaping our objectives and planning our activities the Trustees have considered the Charity Commission's guidance on public benefit. The Biennial achieves public benefit through its public presentation of contemporary art, which is embedded into the communities it serves through education and learning programmes, as well as supporting artists and the arts community through the commissioning of new works.

The public benefit we deliver is demonstrated in the paragraphs that follow.

Activities, evaluation and performance

Liverpool Biennial connects international artists, practitioners and thinkers with local artists, academics, and students of all ages, as well as local communities and the wider public.

In the past year we have focused on activity related to our newly invigorated commitment to sustainability, diversity and inclusion and moving towards becoming an inclusive Biennial for Everybody. The majority of work has been part of development plans towards the forthcoming Liverpool Biennial 2025: BEDROCK, with the exception of the delivery of work around Stine Marie Jacobson's project. Activities included:

- Developing the 2025 Biennial: BEDROCK to be curated by Marie-Anne McQuay, with 30 artists working across the city of Liverpool, the majority of whom visited the city and met with partners, colleagues and in many cases communities.
- A one-day symposium created in partnership with Liverpool Hope University to further explore and share learnings on our work around access and disability. Speakers and topics included: Cathy Mager, delivering a keynote speech on disability arts and her experience in the sector; Porcelain Delaney, presenting a performance developed from her participation in Liverpool Biennial 2023; Prof. Claire Penketh, introducing the work of the Centre for Culture and Disability Studies; Dr. Erin Pritchard, presenting her new book *Dwarfism Arts and Advocacy*; members of the Critical Friends Group, leading small workshops; artist Amy Claire Mills, delivering a creative presentation on her commission for Liverpool Biennial 2025.
- We hosted 3 internships in partnership with Liverpool John Moores University, including one with a specific Environment and Sustainability focus, and two with a Curatorial focus.
- We took on our first Apprentice in the Digital and Marketing Team in partnership with Apprentify and Juice Academy.
- Our Curator of Learning led on the delivery of workshops with over 120 primary school children at St Anne's Catholic Primary School in Wavertree with artist Stine Marie Jacobsen and her collaborator Aleks Berditchevskaia (Principal Researcher at Nesta's Centre for Collective Intelligence Design). The workshops explored the climate crisis and the impact it has on the wellbeing of children and young people, and resulted in an animated film, in collaboration with local film maker George Ellis, and a set of wellbeing resources and activities for families. The launch of the film at Bluecoat was followed by a series of workshops over the school holidays and a pop-up workshop at Central Library.
- Family workshops took place throughout the year, led by our Learning team. 3 workshops in collaboration with local artists were held at Bluecoat, followed by one at Central Library. Subsequently, monthly family workshops were held at Central Library from September 2024 to March 2025, engaging 100+ people on each occasion.
- Continued multi-year funding from Paul Hamlyn Foundation allowed us to sustain and develop our work around accessibility. We continued to work with our Critical Friends group, recruiting 2 new members over the year, all of whom have lived experience of being Disabled, to consult on our programme for the 2025 Biennial and ongoing organisational operations, for example the website.

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- A partnership with British Council was maintained which supported 15 curators from Sub-Saharan Africa and South Asia to engage with online thematic events and reflection on Biennial practice with external speakers. The cohort had visited Liverpool Biennial 2023 on a week-long trip and which encompassed networking events, tours, visits to Leeds and Manchester, discussions and attendance at Liverpool Biennial public programme.
- The delivery of 1 new limited edition by Charmaine Watkiss alongside a launch event and participation in Allied Editions at Frieze Art Fair 2024.
- Statistical summary of website / social media engagement and growth from April 1 2024 – 31 March 2025:

We have maintained a consistent user base for our website in the 2024/2025 financial year. We have noted some dips in activity throughout the year related to our implementation of Cookie consent provider CookieBot and tagging issues within GA4 but these are being closely monitored/remedied in consultation with our web developers. *For full website statistics please see separate report – appendix 2*

The below table highlights growth in followers between 1 April 2024 and 31 March 2025.

N.B. We no longer actively use X in line with other peers in the sector. The dip in Facebook followers tallies with an overall trend of people leaving/ our core audience not using the platform and we expect to see this even out as we begin posting more during LB2025:

Platform	Followers April 2024	Followers Mar 2025	Percentage increase/decrease
Instagram	28704	30439	+6%
TikTok	1047	1102	+5.2%
LinkedIn	5448	6085	+11.7%
Facebook	20043	19856	-0.9%

Overall engagement rate across social media: April 2024 = 1.62%; March 2025 = 2.07%.

Evaluation

In the planning, delivery, and evaluation of all our programmes the Trustees of Liverpool Biennial have had regard to the guidance issued by the Charity Commission on public benefit.

The Trustees monitor and measure the organisation's progress against its Business Plan which was rewritten in close consultation with the team, Trustees, and stakeholders. Outcomes are measured by Senior Management and the Board against SMART objectives and the Audience Development, Digital, Equality, Diversity and Inclusion and Environmental Sustainability Action Plans.

Key objectives for the past year included the development of a Biennial festival that we intend to be rated excellent by visitors and critically acclaimed, continuing to develop and nurture local, national and international partnerships, sustaining and developing a diverse leadership (through Trustee involvement), embedding ACE's Investment Principles across the organisation's work; providing training and development opportunities for artists and curators; developing our sustainability commitments, reviewing our income, and fund-raising strategy and opportunities, and delivering a Biennial programme of engagement for communities, schools and young people. The progress of the organisation's aims is supported by quantitative and qualitative data from audience and stakeholder feedback.

The Biennial is independently evaluated by the Audience Agency for Festival years to help better understand its audiences, and to obtain the economic, social, and cultural impact of our work. This combined qualitative and quantitative data of visitor figures, visitor origin, visitor spend and contribution to local economy, surveys the responses of the Biennial's core audience, and feedback from peers, stakeholders, and a focus group of Liverpool residents, informs us of our impact. Additionally, we commissioned independent evaluation of our Paul Hamlyn Foundation supported work on accessibility; the report will be delivered next financial year.

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As an ACE National Portfolio Organisation (NPO), Liverpool Biennial uses and will continue to use Audience Finder and undergoes artistic and quality assessment by peers. Liverpool Biennial also played a lead role in the Liverpool City Region's Culture Network, with the Director sitting on the Strategy Board. The Director is also part of Plus Tate and Contemporary Visual Arts Network (CVAN), holds the position of Co-Director of CVAN NW and became Co-Vice-President of the International Biennial Association, which helps benchmark our progress against comparable organisations in the sector nationally and internationally.

Performance

- The economic impact of Liverpool Biennial 2023 was £13.2 million, an increase of £10.1m (325%) on LB2021 and £6.1m (86%) on LB2018. This is attributed to more engaged visitors staying for multiple nights in the city, a focus on producing art works within the Liverpool City Region and an increased focus on audience development and targeted marketing campaigns.
- Recruitment for a new Chair was undertaken, with successful interviews and confirmation of the Chair at the March Board Meeting. Cathryn Wright who has extensive experience in both the financial and charity sector will be taking over from Kathleen Soriano in September 2025.
- 30 artists were contracted and commissioned to show existing work or make new work as part of Liverpool Biennial 2025.
- Plans for the forthcoming Liverpool Biennial 2027 were initiated with a commitment to theming the Biennial around the experiences of Children and Young People. The organisation received £90,000 towards this 2027 Biennial from the Ampersand Foundation in support of backfilling the Co-Curator role which will be taken up by Learning Curator Aimee Harrison.
- We reached over 1,755 children and young people with workshops throughout the year.
- Our programme launches and symposium reached over 170 people and received 25 pieces of press coverage.

Environment and Sustainability commitments

Greenhouse gas emissions disclosure (scope 1, 2, and 3)

Scope 1	
Fuel combustion	0 tonnes CO2e
Company vehicles	0 tonnes CO2e
Fugitive emissions	0 tonnes CO2e
Scope 2	
Purchased electricity, heat and steam	1.97 tonnes CO2e
Scope 3	
Purchased goods and services	Data not available at this time
Business travel	10.2 tonnes CO2e
Employee commuting	6 tonnes CO2e
Waste disposal	3.35 tonnes CO2e
Use of sold products	0 tonnes CO2e
Transportation and distribution (up- and downstream)	Data not available at this time
Investments	0 tonnes CO2e
Leased assets and franchises	0 tonnes CO2e

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Performance review against targets

Environmental Responsibility

- *3-Year Ambition: We will continue to identify opportunities for the team to advocate internationally for best practice in environmental sustainability. Success will be monitored through improved methods of monitoring carbon reduction, using the carbon measuring tool developed in partnership with Liverpool John Moores University as a basis, alongside research from Julie's Bicycle and Gallery Climate Coalition, to inform our outputs.* Members of the team and of the Environment & Sustainability Working Group have continued to represent Liverpool Biennial at local and national networks, conferences and training programmes. Carbon measuring has continued to be established.
- *12-Month Priorities: We will deliver a further reduction in carbon output for LB2025 and in our year-round operations. Sustainability and environmental impact will continue to be at the forefront of decision making following learnings from LB2023, including using renewable materials for both artworks and exhibition interpretation, prioritising UK-based production and ensuring a minimum of 6 projects are produced in the Liverpool City Region (approximately 20% of artist projects).* Carbon output was reduced following the installation of a sustainable energy source and learnings from Liverpool Biennial 2023 were embedded in the planning and development of Liverpool Biennial 2025, including research in sustainable materials for exhibition interpretation.

The measurable actions are broken down into four categories: Skills & Development; People & Representation; Planning; and Tools & Monitoring. Each category has three specific actions within it that are reviewed quarterly by the management team.

- **Skills & Development** – all three actions are on target, with Carbon Literacy training delivered to the Liverpool Biennial team, regular attendance of local and national sector wide meetings, and all staff having an objective related to environmental sustainability in their Professional Development Reviews. There is still a need to attend international meetings, trainings, and events.
- **People & Representation** – Liverpool Biennial continues to be represented within local and national networks, with sustained Trustee representation on the working group. Advocacy work with audiences has been planned, with input from the Board, to encourage the use of public transport for the 2025 Biennial, with a partnership with Merseytravel and Avanti trains, develop a walkable biennial, and consider intersections with accessibility in doing so. Projects with artists Stine Marie-Jacobsen have been delivered to advocate for the importance of climate awareness amongst children and young people.
- **Planning** – all three actions are on target, with the Environment & Sustainability Action Plan & Policy regularly reviewed by the working group and the Board. Sustainability has been factored in Liverpool Biennial 2025 projects, with sustainable materials and local production planned for several commissions. Significant work has been done to use sustainable materials for Liverpool Biennial 2025 signage and interpretation, and ongoing work to reduce the digital carbon footprint is established.
- **Tools & Monitoring** – all three actions are on target, with the Julie's Bicycle tool still being used as well as two other carbon calculators (Gallery Climate Coalition & one created by Sean Durney) to compare. The working group continues to meet regularly (detailed below) and a toolkit has been developed with Liverpool John Moores University to monitor and hypothesize the carbon outputs of commissioned works.

Environment and Sustainability Working Group

The group is comprised of staff from each department and a minimum of one trustee and reports quarterly to the Finance & HR Committee (FHRC) with a summary going quarterly to Board as well as a full annual report. There is an Environment and Sustainability Policy (available to view on Liverpool Biennial website) and Environment and Sustainability Action Plan, both developed by this group and agreed by the Board.

Risks

Failure to achieve sustainability aims sits within the risk register. The register is reviewed fortnightly by managers and quarterly updates are sent to FHRC with a summary going to Board. The risk is currently scoring moderate, due to Operations Manager Kezia Davies, who had specific expertise in this area, leaving the organisation. However, there are many controls in place such as monitoring and reporting of environmental impacts, and all staff trained in carbon literacy and a sustainability audit of Liverpool Biennial 2023 undertaken.

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Advocacy & Partnerships

Liverpool Biennial is a member of Shift, a network of cultural organisations within the Liverpool & Merseyside region committed to carbon reduction. A representative from the working group attends every Shift meeting to share skills, knowledge, and resources, and Liverpool Biennial has signed the Shift pledge, committing to improving the environmental sustainability of our day-to-day operations and supporting the network towards sector-wide change.

'Future, before it happens' by Stine Marie Jacobsen was the children & young people commission delivered during summer 2024. The artist, working with her collaborator Aleks Berditchevskaia (Principal Researcher at Nesta's Centre for Collective Intelligence Design) and with the Learning team, delivered workshops with over 120 primary school children at St Anne's Catholic Primary School in Wavertree.

The workshops explored the climate crisis and the impact it has on the wellbeing of children and young people, resulting in a script and a number of drawings that were used to create an animated film, in collaboration with local film maker George Ellis, and a set of wellbeing resources and activities for families.

The film was presented at Bluecoat, and 277 children and families attended the launch. Drop-in family workshops with the learning team and local artists Becky Peach, Saffron Lily and Valentina Passerini, supported by SEVENSTORE, continued throughout the summer at Bluecoat.

A pop-up workshop at Central Library engaged 96 people who each developed their own creative solution for the climate crisis.

Financial review

While the ongoing programme creates activity and benefit throughout the two-year cycle, the intensity of the Biennial festival creates different characteristics in each of the years of the operating cycle.

The public programme of talks, events and exhibitions happens across the Biennial cycle and provides regular audiences and public benefit, but the planning, production and exhibition timelines of the festival means that the first half of the edition's cycle is characterised by high revenue and lower expenditure and the latter half by greatly increased expenditure on time-specific delivery of the Festival which outstrips income.

This is a normal part of the Biennial cycle (one year in surplus, one year in deficit) so the company's financial performance is usually considered over the two-year biennium. As such significant cashflows are expended in the festival year of a cycle, of which this year was the first, completing year.

Liverpool Biennial 2025	Year 1 2024	Year 2 2025 (forecast)	Total Biennial
Income	1.5m	1.4m	2.9m
Expenditure	1.1m	2.2m	3.3m
Net income (Expenditure)	379K	(818K)	(439K)

This table represents a typical Biennial cycle where income is split equally between the two years whereas expenditure is double in the second year.

Income

The funds raised during the financial year 2024-25 totalled £1,537,055 (2024: £1,640,129) and expenditure was £1,158,130 (2024: £1,882,554) The charity therefore ended the year with a surplus of £378,925 (2024: deficit of £242,425).

The charity has total funds to be carried forward on 31 March 2025 of £1,623,939 (2024: £1,245,014) of which £212,932 are designated funds (2024: £112,932), £159,985 are restricted funds (2024: £209,169) and £1,251,022 unrestricted funds (2024: £922,913).

Robust management procedures and effective board oversight through quarterly board meetings and FHRC meetings, are in place to oversee the sound management of the Biennial's resources throughout the year.

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Designated Funds

The charity has committed certain funds to support its planned transformation activities, programme and to protect the viability of the festival:

£49,532 (2024: £49,532) to provide match funding for the continuation of Liverpool Biennial public realm works or fund their decommissioning. In the previous financial year £7,000 was identified specifically within the designated funds for the future decommissioning of Daniel Steegman Mangrané's public realm sculpture. Public realm works continue to be a key component of the Biennial's exhibitions, legacy, and purpose. £5,639 was expended on the decommissioning of Betty Woodman's Liverpool Fountain, with the expectation of a further £2800 to be expended over the coming year.

£163,400(2024: £63,400) to establish initiatives that will make step changes in the sustainability and resilience of Liverpool Biennial.

Reserves

The Board constantly monitors its reserves and formally reviews its reserves policy annually in July. Liverpool Biennial will hold sufficient funds to maintain liquidity; cover unforeseen short-term cash requirements; provide continuity in the case of unexpected, temporary changes in trading conditions; and maintain a provision for anticipated unmet future needs due to changes in the funding and operating environment. The Charity has determined that 6 months of average operational expenditure over a biennium period is appropriate, due to the following key factors:

- income sources are largely high risk due to macro factors related to the economy and de-prioritisation of culture within national and local budgets.
- due to the above, competition for funding is increasing from other sources such as Trusts, foundations, and corporate sponsors.
- the organisation currently has a high fixed cost ratio given the scale of the programme it delivers countered by the competition to secure funding.

Due to the two-year biennium cycle, a surplus may be carried forward from the first year of the cycle to the second in order to fund activity in a festival year. At the end of the financial year 2024-2025 free reserves available were £1,248,543, (2024: £914,968) representing unrestricted funds, less unrestricted funds attributable to tangible fixed assets.

For the 2024-25 financial year, 6 months' operational costs total £511,348 (2024: £427,646), representing staff costs, premises costs, support costs and governance costs.

As described above, due to the Biennial cycle, using annualised figures does not reflect the seasonality of funds and costs. The Biennial has comfortably met its reserves policy for the current financial year.

Going Concern

A detailed business planning and budget process takes place in advance of each biennium cycle, supported by regular management accounts and reforecasting of financial projections throughout the period. This permits the organisation to react quickly when performance is not in line with planning.

Detailed financial plans were created as part of the 2-year Biennium budget planning, which included scenario planning to ensure the best use of the public funds the Biennial receives to support its activities and to support our application both to ACE NPO funding and local Liverpool City Council Funding through Culture and Arts Investment Programme (CAIP). Our two major funders, Arts Council England and Liverpool City Council continued with funding for the Liverpool Biennial, with ACE providing standstill funding of £802,861 per year for the next 3 years and CAIP confirming funding of £180,000 for 24-25 with a likelihood of continued funding for the 2 subsequent years.

With new changes within the fundraising team, income budgets have been set realistically with a focus on developing individual giving. Staffing costs have been reviewed and the expenditure for temporary staff (mediators) to support found venues has continued to be incorporated into core budgets.

LIVERPOOL BIENNIAL OF CONTEMPORARY ART LIMITED
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Following advice from ACE and in response to significant budgetary pressures the number of artists within the forthcoming Biennial was reduced from 40 to 30 to ensure excellence of outcome for those artists (the overall budget against artistic production was not reduced). Future focus has been placed on working within our city for the forthcoming Biennial context to develop long-term funded projects with communities, alongside public realm works and festival activities and supporting the realisation of the Independents Biennial.

The Biennial's forecasts and financial projections indicate that it will continue to be able to operate within the bounds of its resources. Accordingly, after making appropriate enquiries the Board of Trustees has a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing financial statements.

Plans for future periods

The current Business Plan (2023-2026) demonstrates Biennial planning that anticipated a deficit for the 2023 Biennial and then a surplus for the 2025 Biennial. However, the 2023 Biennial operated to complete with a surplus due to tight adherence to budgets, the successful realisation of partnership income and underspend in relation to staffing and operations, due largely to unforeseen departure of staff and limited time for recruitment.

Given this situation, and the impact on staff welfare the Board agreed in the previous FY to allocate funding from Designated Funds towards additional staffing for the forthcoming Liverpool Biennial 2025 including an Executive Assistant and an additional Mediator Manager with additional contingency.

A new mental health support system has also been initiated with Wellbeing in the Arts which has provided specific expertise to support staff and artists over the future Biennium period.

As aforementioned, work has been undertaken to review and reset plans for ambition, change and growth for the Liverpool Biennial which will be implemented in the coming cycle. Stresses placed on the budget over the past financial year have resulted in savings being made to expenditure to ensure adherence to the reserves policy, including reductions in marketing spend, staffing and development spend.

Structure, governance and management

Liverpool Biennial was incorporated as a company limited by guarantee on 29 October 1998 and is governed by its Memorandum and Articles of Association.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

K Soriano (Chair of Trustees)
I McCarthy (Vice Chair & FHRC Chair)
N Bintley (Treasurer)
J Falkingham
R Behari
H Patel
S Smith
Y Tan
L Pritchard
C Petitgas
D Heron
S Groom
D Gilmore
S McGowan
C Watkiss

(Retired 30 May 2025)

LIVERPOOL BIENNIAL OF CONTEMPORARY ART LIMITED

(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Key management personnel of Liverpool Biennial of Contemporary Art Limited:

Samantha Lackey	Director
Allison Mottram	Head of Finance
Lily Mellor	Director of Programme and Partnerships

Members' liability

Each member of the charitable company undertakes to contribute to the assets of the charitable company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required not exceeding £10, for the debts and liabilities contracted before they ceased to be a member.

Trustees' indemnities

Professional indemnity insurance is in place to protect Trustees and officers from negligent acts, errors or omissions occurring on Charity business.

Retirement, recruitment and training of trustees

A normal term of office for a Trustee is three years at the end of which the Trustee can either stand down or continue if re-elected for a further period of three years. The role of the Trustee is a strategic one, with day-to-day operational decisions delegated to the Executive Director. The Board and the Executive team form the key governance and management of the charity.

Following recruitment Trustees are fully inducted into the business of the Charity to provide a clear understanding of their role and responsibility as Trustee, their legal obligations under charity and company law, the Charity Commission guidance on public benefit, along with understanding of the Memorandum and Articles of Association, scheme of delegation and policies and procedures underpinning the Charity's governance arrangements.

As the UK's largest festival of contemporary art Liverpool Biennial identifies that the Board of Trustees must represent a spectrum of skills, ages, and individuals from across the country.

An experienced Trustee and Senior Management Team improve stability and governance through prioritisation and risk management at four Board and four FHRC meetings a year, a minimum of one Away Day a year, and at fortnightly Management meetings.

Trustees have specialist expertise in disparate areas including contemporary art, law, finance, museums, development agencies, philanthropy, management, property, brand marketing and communications, public relations, digital and fundraising. Subgroups, involving Trustees, include FHRC, the Equality, Diversity & Inclusion Working Group and the Environmental Sustainability Working Group. Trustees also take on specialist roles such as Whistleblowing Lead, Safeguarding Lead, and ACE reps linked to individual Investment Principles. New Trustees undertake an induction with the Chair, the Director, and members of the Senior Management Team.

The Trustees do not receive remuneration for their role but are able to reclaim their travel and accommodation expenses for Charity business.

Organisational structure

The Trustees have overall responsibility and ultimate decision-making authority for all the work of the charity. The Trustees are responsible for:

- Setting general policy, the strategic direction and development of the Biennial
- Adopting a bi-annual plan and budget
- Monitoring the performance of the Charity using financial management and other performance information
- Making appointments to the position of Director
- Approving the Annual Report and Financial Statements.

The Trustees delegate the day to day running of the organisation to the Director and Senior Management Team.

The Trustees have the power to direct change where required.

The Trustees delegate responsibilities to the FHRC for finance and HR matters.

LIVERPOOL BIENNIAL OF CONTEMPORARY ART LIMITED
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Risk Management

The Trustees have a risk management strategy which is largely managed through a risk register, which is reviewed by the Management team on a bi-monthly basis, by FHRC at each meeting and updates are reported quarterly to Board Meetings for scrutiny by all Trustees.

Where appropriate, systems or procedures have been established to mitigate the risks the charity faces. Significant external risks to funding have led to a renewed Marketing and Development strategy, which has been incorporated into the new business plan and sets out the ambition for the diversification of funding and activities.

Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects.

Remuneration

Liverpool Biennial believes that to attract and retain the calibre of staff we need to deliver our charitable objectives our remuneration policy should provide salaries that are competitive in our sector; be considered fair, equitable and transparent; allow for progression over time and deliver arrangements that are sustainable within the available resources.

Having reviewed the financial situation of the Liverpool Biennial, a Board decision was taken to award a pay increase in line with the Real Living Wage to all staff on the lowest banding however, given the financial pressures facing the organisation as a whole a cost-of-living pay rise was not approved across the organisation.

Liverpool Biennial operates its salary structure within salary bands. The remuneration arrangements for all staff are reviewed annually by the Trustees. As a charity we feel that we offer salaries that are commensurate with duties and responsibilities. The Board of Trustees has delegated responsibility for determining matters of pay and pay-related benefits to the FHRC.

The Committee meets routinely each winter to agree the following year's percentage increase and arrangements for executive pay. In agreeing the pay award, the committee considers indicators in the wider economy, what levels of award have been made by organisations the Biennial compares itself with and affordability.

Our Approach to Fundraising Activities

In the financial year the charity did not run legacy campaigns. However, the implementation of the new CRM system will allow us to improve our future ability to raise income from individuals and through campaigns. For the first time we were able to invite donations while signing up to attend previews.

The trustees were also pleased to receive unsolicited gifts from patrons and supporters who generously support our artistic work.

Biennial Statement

Liverpool Biennial attracts valued financial support from a wide range of sources: cultural and regeneration bodies, the local and national business community, philanthropists and local, national and international charitable trusts and foundations.

The past year has seen us continue to receive ACE National Portfolio Review funding and LCC funding. We have outlined new focus on people, place and partnership and have committed to new sustainability and D, E & I commitments alongside acknowledging further work on entrepreneurial activities to diversify income streams.

We have been successful in maintaining funding relationships with Paul Hamlyn Foundation and British Council as well as receiving funds from a number of international agencies and Embassies.

As we look ahead, it will be a challenge to maintain high ambitions whilst dealing with the uncertainties of inflationary pressure on potential income sources beyond the public sector, from individual and private trusts and foundations to corporate partners and sponsors. It is expected that the wider economic landscape will have an operational, financial, and thus strategic impact in future years.

We would like to thank all our supporters, funders, and partners. Our principal funders have provided financial and collegiate support for many years, so we are particularly grateful to Arts Council England and Liverpool City Council. Our work would not happen without the many other companies, governments, organisations, and individuals who contribute to the festival and programme. A full list is available on our website.

LIVERPOOL BIENNIAL OF CONTEMPORARY ART LIMITED
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Exemptions from disclosure

The charity has not exempted any information from disclosure.

Auditor

DSG resigned as auditor on 28 July 2025 due to an internal reorganisation. On the same day, DSG Audit was appointed to continue the audit engagement without interruption. This change reflects a legal restructuring of the audit firm and does not affect the scope or continuity of the audit engagement.

In accordance with the company's articles, a resolution proposing that DSG Audit be reappointed as auditor of the company will be put at a General Meeting.

Small company provisions

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.



N Bintley (Treasurer)
Trustee

4 September 2025

LIVERPOOL BIENNIAL OF CONTEMPORARY ART LIMITED
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2025

The trustees, who are also the directors of Liverpool Biennial Of Contemporary Art Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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 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 charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

LIVERPOOL BIENNIAL OF CONTEMPORARY ART LIMITED

(A COMPANY LIMITED BY GUARANTEE)

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF LIVERPOOL BIENNIAL OF CONTEMPORARY ART LIMITED

Opinion

We have audited the financial statements of Liverpool Biennial Of Contemporary Art Limited (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet, the 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 Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity 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 charity'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 our audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

**LIVERPOOL BIENNIAL OF CONTEMPORARY ART LIMITED
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

TO THE MEMBERS OF LIVERPOOL BIENNIAL OF CONTEMPORARY ART LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

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

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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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 our procedures are capable of detecting irregularities, including fraud, is detailed below.

LIVERPOOL BIENNIAL OF CONTEMPORARY ART LIMITED (A COMPANY LIMITED BY GUARANTEE) INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF LIVERPOOL BIENNIAL OF CONTEMPORARY ART LIMITED

Capability of the audit in detecting irregularities, including fraud

Based on our discussions with the charity's management and the Trustees, we identified that the following laws and regulations are significant to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards and Charity Law.
- Those laws and regulations for which non-compliance may be fundamental to the operating aspects of the charity and therefore may have a material effect on the financial statements include compliance with the charitable objectives, public benefit, fundraising regulations, safeguarding and health and safety legislation.

These matters were discussed amongst the engagement team at the planning stage and the team remained alert to non-compliance throughout the audit.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and the Trustees as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of Trustee meeting minutes; testing the appropriateness of journal entries; and the performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://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.



Jean Ellis BA FCA CTA (Senior Statutory Auditor)

For and on behalf of DSG Audit, Statutory Auditor

Chartered Accountants

Castle Chambers

43 Castle Street

Liverpool

L2 9TL

4 September 2025

LIVERPOOL BIENNIAL OF CONTEMPORARY ART LIMITED
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2025

Current financial year

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
	Notes				
<u>Income from:</u>					
Donations and legacies	3	1,025,668	-	1,025,668	1,021,374
Charitable activities	4	328,903	159,884	488,787	600,051
Investments	5	22,600	-	22,600	18,704
Total income		<u>1,377,171</u>	<u>159,884</u>	<u>1,537,055</u>	<u>1,640,129</u>
<u>Expenditure on:</u>					
Raising funds	6	<u>118,706</u>	<u>-</u>	<u>118,706</u>	<u>96,214</u>
Charitable activities	7	<u>900,604</u>	<u>138,820</u>	<u>1,039,424</u>	<u>1,786,340</u>
Total expenditure		<u>1,019,310</u>	<u>138,820</u>	<u>1,158,130</u>	<u>1,882,554</u>
Net incoming/(outgoing) resources before transfers		357,861	21,064	378,925	(242,425)
Gross transfers between funds		<u>70,248</u>	<u>(70,248)</u>	<u>-</u>	<u>-</u>
Net income/(expenditure) for the year/ Net movement in funds		428,109	(49,184)	378,925	(242,425)
<u>Reconciliation of funds</u>					
Fund balances at 1 April 2024		<u>1,035,845</u>	<u>209,169</u>	<u>1,245,014</u>	<u>1,487,439</u>
Fund balances at 31 March 2025		<u>1,463,954</u>	<u>159,985</u>	<u>1,623,939</u>	<u>1,245,014</u>

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

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

LIVERPOOL BIENNIAL OF CONTEMPORARY ART LIMITED
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2025

Prior financial year

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
	Notes			
Income from:				
Donations and legacies	3	1,021,374	-	1,021,374
Charitable activities	4	314,921	285,130	600,051
Investments	5	18,704	-	18,704
Total income		<u>1,354,999</u>	<u>285,130</u>	<u>1,640,129</u>
Expenditure on:				
Raising funds	6	<u>96,214</u>	<u>-</u>	<u>96,214</u>
Charitable activities	7	<u>1,250,523</u>	<u>535,817</u>	<u>1,786,340</u>
Total expenditure		<u>1,346,737</u>	<u>535,817</u>	<u>1,882,554</u>
Net incoming/(outgoing) resources before transfers		8,262	(250,687)	(242,425)
Gross transfers between funds		<u>(141,965)</u>	<u>141,965</u>	<u>-</u>
Net income/(expenditure) for the year/ Net movement in funds		(133,703)	(108,722)	(242,425)
Reconciliation of funds				
Fund balances at 1 April 2023		<u>1,169,548</u>	<u>317,891</u>	<u>1,487,439</u>
Fund balances at 31 March 2024		<u><u>1,035,845</u></u>	<u><u>209,169</u></u>	<u><u>1,245,014</u></u>

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

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

LIVERPOOL BIENNIAL OF CONTEMPORARY ART LIMITED
(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET
AS AT 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	13		2,479		7,945
Current assets					
Debtors	14	281,428		333,201	
Cash at bank and in hand		1,393,224		956,887	
		<u>1,674,652</u>		<u>1,290,088</u>	
Creditors: amounts falling due within one year	15	<u>(53,192)</u>		<u>(53,019)</u>	
Net current assets			1,621,460		1,237,069
Total assets less current liabilities			<u>1,623,939</u>		<u>1,245,014</u>
Funds of the charity					
Restricted funds	17		159,985		209,169
Designated funds	18	212,932		112,932	
General unrestricted funds		<u>1,251,022</u>		<u>922,913</u>	
Total unrestricted funds			1,463,954		1,035,845
Total charity funds			<u>1,623,939</u>		<u>1,245,014</u>

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

The financial statements were approved by the Trustees on 4 September 2025

Natasha Bintley

N Bintley (Treasurer)
Trustee

Company registration number 03659361

LIVERPOOL BIENNIAL OF CONTEMPORARY ART LIMITED
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	22		417,332		(404,084)
Investing activities					
Purchase of tangible fixed assets		(3,595)		(246)	
Investment income received		22,600		18,704	
Net cash generated from investing activities			19,005		18,458
Net cash generated from financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			436,337		(385,626)
Cash and cash equivalents at beginning of year			956,887		1,342,513
Cash and cash equivalents at end of year			1,393,224		956,887

LIVERPOOL BIENNIAL OF CONTEMPORARY ART LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

Liverpool Biennial Of Contemporary Art Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 55 New Bird Street, Liverpool, L1 0BW.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds relate to income received or generated for the objects of the charity without further specified purpose. Income and expenditure is allocated to the general fund in accordance with the policies set out below. Unexpended funds are carried forward to future periods.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the accounts.

Restricted funds relate to all income received where the donor has specified its use. Related expenditure is also allocated to restricted funds.

1.4 Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

Museums and Galleries Exhibition Tax Relief is recorded, in relation to the Biennial it relates to, once the full amount can be quantified with reasonable accuracy.

LIVERPOOL BIENNIAL OF CONTEMPORARY ART LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	Over the term of the lease
Office equipment	33% per annum straight line
Computer Equipment	33% per annum straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

LIVERPOOL BIENNIAL OF CONTEMPORARY ART LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Taxation

The charity benefits from various exemptions from taxation afforded by tax legislation and is not liable to corporation tax on qualifying income or gains falling within those exemptions.

The charity is able to partially recover Value Added Tax. Expenditure that is not recoverable by the charity is recorded in the accounts inclusive of VAT.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

LIVERPOOL BIENNIAL OF CONTEMPORARY ART LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	42,807	17,238
Grants	982,861	1,004,136
	<u>1,025,668</u>	<u>1,021,374</u>
Grants		
Arts Council England	766,361	766,361
Liverpool City Council	180,000	201,275
Other	36,500	36,500
	<u>982,861</u>	<u>1,004,136</u>

4 Income from charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Charitable activities						
Sale of goods	12,351	-	12,351	17,051	-	17,051
Performance related grants	78,500	159,884	238,384	9,425	285,130	294,555
National Museums and Galleries Tax Relief	238,052	-	238,052	288,445	-	288,445
	<u>328,903</u>	<u>159,884</u>	<u>488,787</u>	<u>314,921</u>	<u>285,130</u>	<u>600,051</u>

LIVERPOOL BIENNIAL OF CONTEMPORARY ART LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

5 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	22,600	18,704

6 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Fundraising and publicity		
Staff costs	118,706	96,214

7 Expenditure on charitable activities

	Charitable activities 2025 £	Charitable activities 2024 £
Direct costs		
Staff costs	475,889	563,957
Premises costs	67,505	81,270
Artists fees	53,144	146,035
Printing and stationery	1,056	1,415
Telephone	1,316	1,323
Travelling	17,581	8,255
Legal and professional fees	7,415	18,446
Training	13,662	14,939
International exhibition costs	230,805	703,962
Marketing	49,967	132,887
	918,340	1,672,489
Share of support and governance costs (see note 8)		
Support	104,503	31,990
Governance	16,581	81,861
	1,039,424	1,786,340
Analysis by fund		
Unrestricted funds	900,604	1,250,523
Restricted funds	138,820	535,817
	1,039,424	1,786,340

LIVERPOOL BIENNIAL OF CONTEMPORARY ART LIMITED
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

8 Support costs allocated to activities

	Charitable activities 2025 £	Total 2024 £
Staff costs	95,442	22,985
Depreciation	9,061	9,005
Governance	16,581	81,861
	<u>121,084</u>	<u>113,851</u>

	2025 £	2024 £
Governance costs comprise:		
Staff costs	6,983	71,581
Audit fees	8,400	8,540
Other taxation costs	1,198	1,740
	<u>16,581</u>	<u>81,861</u>

9 Auditor's remuneration

Fees payable to the charity's auditor.	2025 £	2024 £
For audit services		
Audit of the financial statements of the charity	8,400	8,540
For other services		
Taxation compliance services	1,198	1,740

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration from the charity during the year (2024: £nil).

None of the trustees were reimbursed expenses during the year (2024: £nil).

LIVERPOOL BIENNIAL OF CONTEMPORARY ART LIMITED
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

11 Employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
Activities in furtherance of the charity's objects	13	18
Managing and administering the charity	4	4
	<hr/>	<hr/>
Total	17	22
	<hr/>	<hr/>

Employment costs

	2025	2024
	£	£
Wages and salaries	628,088	681,763
Social security costs	45,460	44,649
Other pension costs	23,472	28,325
	<hr/>	<hr/>
	697,020	754,737
	<hr/>	<hr/>

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2025	2024
	Number	Number
£60,001 to £70,000	1	1
	<hr/>	<hr/>

Contributions totalling £15,885 (2024: £17,178) were made to defined contribution pension schemes on behalf of employees whose emoluments exceed £60,000.

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2025	2024
	£	£
Aggregate compensation	252,142	240,421
	<hr/>	<hr/>

12 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

LIVERPOOL BIENNIAL OF CONTEMPORARY ART LIMITED
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

13 Tangible fixed assets

	Leasehold improvements £	Office equipment £	Computer Equipment £	Total £
Cost				
At 1 April 2024	124,067	19,900	21,666	165,633
Additions	-	-	3,595	3,595
At 31 March 2025	124,067	19,900	25,261	169,228
Depreciation and impairment				
At 1 April 2024	124,067	13,488	20,133	157,688
Depreciation charged in the year	-	6,412	2,649	9,061
At 31 March 2025	124,067	19,900	22,782	166,749
Carrying amount				
At 31 March 2025	-	-	2,479	2,479
At 31 March 2024	-	6,412	1,533	7,945

14 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Other debtors	163,219	330,593
Prepayments and accrued income	118,209	2,608
	281,428	333,201

15 Creditors: amounts falling due within one year

	2025 £	2024 £
Other taxation and social security	7,274	4,172
Trade creditors	31,786	33,119
Other creditors	5,832	5,094
Accruals and deferred income	8,300	10,634
	53,192	53,019

16 Retirement benefit schemes

	2025 £	2024 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	23,472	28,325

LIVERPOOL BIENNIAL OF CONTEMPORARY ART LIMITED
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

16 Retirement benefit schemes

(Continued)

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

LIVERPOOL BIENNIAL OF CONTEMPORARY ART LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

17 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Movement in funds				Movement in funds				
	Balance at 1 April 2023	Incoming resources	Resources expended	Transfers	Balance at 1 April 2024	Incoming resources	Resources expended	Transfers	Balance at 31 March 2025
	£	£	£	£	£	£	£	£	£
DaDa Fest	-	-	-	-	-	25,000	(15,364)	-	9,636
Ampersand	-	-	-	-	-	15,000	(8,748)	-	6,252
The Liverpool Bid Company	46,363	-	(57,805)	19,157	7,715	-	(2,920)	(4,795)	-
Art Fund	52,116	6,957	(59,073)	-	-	-	-	-	-
British Council	15,535	75,257	(70,830)	16,360	36,322	29,631	(6,357)	(48,000)	11,596
British Council Int.	-	-	-	-	-	10,000	(7,250)	-	2,750
Cultural Division of Taipei Representative Office in the UK	-	29,167	(29,167)	-	-	16,667	(1,259)	-	15,408
Phileas Contemporary Art Fund	-	14,059	(16,976)	2,917	-	-	-	-	-
Liverpool John Moores University	1,473	-	-	(1,473)	-	-	-	-	-
Paul Hamlyn	76,500	76,500	(12,040)	-	140,960	-	(36,705)	(13,644)	90,611
Sevenstore	15,000	-	(9,209)	(5,791)	-	-	-	-	-
Liverpool One	9,695	-	(12,788)	3,093	-	-	-	-	-
Italian Ministry of Culture	23,003	25,046	(66,357)	18,308	-	-	-	-	-
Catherine Petitgas	-	-	-	-	-	10,000	(6,647)	-	3,353
Bloomberg	46,085	25,000	(46,913)	-	24,172	-	(20,363)	(3,809)	-
Galerie Lelong & Co	10,000	-	(12,665)	2,665	-	-	-	-	-
Other items below £10,000	22,121	33,144	(141,994)	86,729	-	53,586	(33,207)	-	20,379
	<u>317,891</u>	<u>285,130</u>	<u>(535,817)</u>	<u>141,965</u>	<u>209,169</u>	<u>159,884</u>	<u>(138,820)</u>	<u>(70,248)</u>	<u>159,985</u>

LIVERPOOL BIENNIAL OF CONTEMPORARY ART LIMITED
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

17 Restricted funds

(Continued)

DaDa Fest: To present Amy Claire Mills at Liverpool Biennial 2025

Ampersand: To present Alice Rekab at Liverpool Biennial 2025

The Liverpool Bid Company: Delivery of public realm strategy through implementing a programme of contemporary art in the BID district; also included an amount for the repair of "Hummingbird Clock", an artwork in the BID District which was commissioned by LB and BID in 2016.

British Council: To present Unmute at Liverpool Biennial 2023 and to host an international delegation of curators in the UK.

British Council Int: To present Odur Ronald at Liverpool Biennial 2025

Cultural Division of Taipei Representative Office in the UK: Chih Chung Chang

Paul Hamlyn: To support multi-year commitments to d/Deaf, Neurodivergent artists and communities from 2023-2025

Catherine Petitgas: To support purchase of new equipment for Marketing & Communications

Bloomberg: Digital Accelerator programme to support new website and CRM.

LIVERPOOL BIENNIAL OF CONTEMPORARY ART LIMITED
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

17 Restricted funds

(Continued)

Included within the items less than £10,000 in 2025 are the following:

- Fundacion EACHEVE: To present Ana Navas (Vene/Neth) at Liverpool Biennial 2025
- SAHA Association: To present Cevdet Erek at Liverpool Biennial 2025
- At The Library: To present DARCH at Liverpool Biennial 2025
- Liverpool John Moores University: To present Dawit Petros at Liverpool Biennial 2025
- Tiwani Promotions Ltd: To present Dawit Petros at Liverpool Biennial 2025
- Quebec Government Office: To present Dawit Petros and Karen Tam at Liverpool Biennial 2025
- Catherine Petiigas: To present Imayna at Caceres Liverpool Biennial 2025
- Suling Mead: To present Kara Chin at Liverpool Biennial 2025
- OCA-Norway: To present Linda Lamignan at Liverpool Biennial 2025
- Royal Norwegian EM: To present Linda Lamignan at Liverpool Biennial 2025
- Liverpool Arab Arts Festival: To present Nour Bishouty at Liverpool Biennial 2025
- Mercedes Vilardell: To present Odur Ronald at Liverpool Biennial 2025
- The African Arts Trust: To present Odur Ronald at Liverpool Biennial 2025

Transfers

Liverpool Biennial has targets for the whole festival and two-year biennial cycle. Fundraised restricted income is often awarded on the basis that we contribute other funds to it including the staff time to deliver the project. This results in the transfer of funds shown above and does not denote a project overspend.

LIVERPOOL BIENNIAL OF CONTEMPORARY ART LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

18 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024	Incoming resources	Resources expended	Transfers	At 31 March 2025
	£	£	£	£	£
Public realm works	49,532	-	-	-	49,532
Sustainability and resilience	63,400	-	-	100,000	163,400
General funds	922,913	1,377,171	(1,019,310)	(29,752)	1,251,022
	<u>1,035,845</u>	<u>1,377,171</u>	<u>(1,019,310)</u>	<u>70,248</u>	<u>1,463,954</u>
Previous year:	At 1 April 2023	Incoming resources	Resources expended	Transfers	At 31 March 2024
	£	£	£	£	£
Public realm works	49,532	-	-	-	49,532
Sustainability and resilience	113,400	-	-	(50,000)	63,400
General funds	1,006,616	1,354,999	(1,346,737)	(91,965)	922,913
	<u>1,169,548</u>	<u>1,354,999</u>	<u>(1,346,737)</u>	<u>(141,965)</u>	<u>1,035,845</u>

Public realm works fund – to provide funding for the continuation of Liverpool Biennial public realm works or fund their decommissioning.

Sustainability and resilience fund – this relates to establishing initiatives that will make step changes in the sustainability and resilience of future Liverpool Biennials.

LIVERPOOL BIENNIAL OF CONTEMPORARY ART LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

19 Analysis of net assets between funds

	Unrestricted funds 2025 £	Designated funds 2025 £	Restricted funds 2025 £	Total Unrestricted funds 2025 £	Designated funds 2024 £	Restricted funds 2024 £	Total 2024 £
Fund balances at 31 March 2025 are represented by:							
Tangible assets	2,479	-	-	2,479	7,945	-	7,945
Current assets/(liabilities)	1,248,543	212,932	159,985	1,621,460	914,968	112,932	1,237,069
	<u>1,251,022</u>	<u>212,932</u>	<u>159,985</u>	<u>1,623,939</u>	<u>922,913</u>	<u>112,932</u>	<u>1,245,014</u>

LIVERPOOL BIENNIAL OF CONTEMPORARY ART LIMITED
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

20 Operating lease commitments

Lessee

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025	2024
	£	£
Within one year	13,985	18,239
Between two and five years	-	13,985
	<u>13,985</u>	<u>32,224</u>

21 Related party transactions

Transactions with related parties

During the year, a trustee donated £25,000 to support the charity (2024: none).

There were no other disclosable related party transactions during the year (2024: none).

22 Cash generated from/(absorbed by) operations

	2025	2024
	£	£
Surplus/(deficit) for the year	378,925	(242,425)
Adjustments for:		
Investment income recognised in statement of financial activities	(22,600)	(18,704)
Depreciation and impairment of tangible fixed assets	9,061	9,005
Movements in working capital:		
Decrease/(increase) in debtors	51,773	(95,703)
Increase/(decrease) in creditors	173	(56,257)
Cash generated from/(absorbed by) operations	<u>417,332</u>	<u>(404,084)</u>

23 Company limited by guarantee

Liverpool Biennial Of Contemporary Art Limited is incorporated under the Companies Act as a company limited by guarantee. the liability of the members is limited to £10.