

Company Registration Number 03802476  
Registered Charity Number 1081229



# THE LIVERPOOL AND MERSEYSIDE THEATRES TRUST LIMITED

(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR  
ENDED 31<sup>st</sup> MARCH 2024

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## TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTOR'S REPORT AND STRATEGIC REPORT)

For the year ended 31<sup>st</sup> March 2024

### INTRODUCTION

As was the case with many theatres across the UK, the 2023/24 Financial Year proved to be a year of mixed fortunes for the Trust. Factors such as inflated energy prices, stagnant public subsidy and an ever-increasing cost-base continued to provide challenges which we mitigated through prudent forecasting and proactive risk management. Our NPO (National Portfolio Organisation) status with Arts Council England (ACE) and the recurrent funding in place, alongside the regular support of the Liverpool City Council (LCC) through their Culture and Arts Investment Programme, has provided us with much appreciated financial security which has enabled us to plan with more confidence. Despite some initial challenges with box office expectations not being met in the first half of the year, it was pleasing to conclude the year with a small operating surplus, after accounting for planned expenditure of £87k from designated funds, in line with our budgetary expectations. Many thanks to all Trustees, volunteers and staff alike for their hard work throughout the year to make this financial result possible.

Across our stages we delivered 362 performances across the year as well as 80 accompanying events. The Playhouse continues to play a vital role in the national mid-scale touring network, receiving shows from both subsidised and commercial producers including *I, Daniel Blake*, *My Beautiful Laundrette*, *Unfortunate: The Untold Story of Ursula the Seawitch* and *Metamorphosis*. Our Christmas season (*Cinderella* at the Everyman and *The Woman in Black* at the Playhouse) welcomed over 42,000 audience members to our theatres, many of whom hadn't visited us before. As well as received work, our in-house produced work was positively received and strengthened our relationships with co-producing partners including the Royal Court in London for *Cuckoo*, Plymouth Theatre Royal for *Alice in Wonderland*, 20 Stories High and Graeae for *High Times and Dirty Monsters* and the Rose Theatre Kingston for *Richard III* starring Adjoa Andoh.

We continue to invest in our provision for young people and the communities we serve. During 2023/24 we relaunched our Young Everyman Playhouse (YEP) programme, ensuring free theatre training provision to those young people who need it the most. YEP plays an important part in the career talent pathway, helping young people gain the skills they need to find employment within the cultural sector. In 2024/25 we will be assessing our community outreach work, ensuring it aligns with ACE's Investment Principles, which we have fully adopted, and is fit for purpose for the changing needs of our local communities.

Suba Das stepped down in August 2023 which triggered a recruitment process for a new Creative Director in the latter part of the year. We were delighted to appoint Nathan Powell to the role; he started working for the Trust in August 2024, initially on a part-time basis, and will take up the role fully in December 2024.

In 2024/25 the Everyman will be marking its 60th anniversary and we will be progressing our ambitions for a full refurbishment of the Playhouse over the coming years. As both theatres continue to play a significant part in the national, regional and local cultural ecology, we look forward to the year ahead in which we both celebrate the past and look forward to an exciting future.



**Andrea Nixon**  
Chair



**Mark Da Vanzo**  
Chief Executive

## REVIEW OF ACTIVITIES

### OBJECTIVES AND ACTIVITIES

The Trustees present their annual report together with the audited financial statements for the year ended 31 March 2024.

The Liverpool and Merseyside Theatres Trust Limited ("the Company", "the Charity", "the Trust" or "LMTT") was incorporated on 8 July 1999 and operates out of its principal offices at the Everyman Theatre, 5-11 Hope Street, Liverpool, L1 9BH. LMTT is a company incorporated in England and Wales. The Company (No.3802476) is limited by guarantee, governed by its Memorandum of Association dated 17 June 1999 (and as amended 22 September 2011, 10 November 2005, 23 February 2005) and is a registered charity (No.1081229).

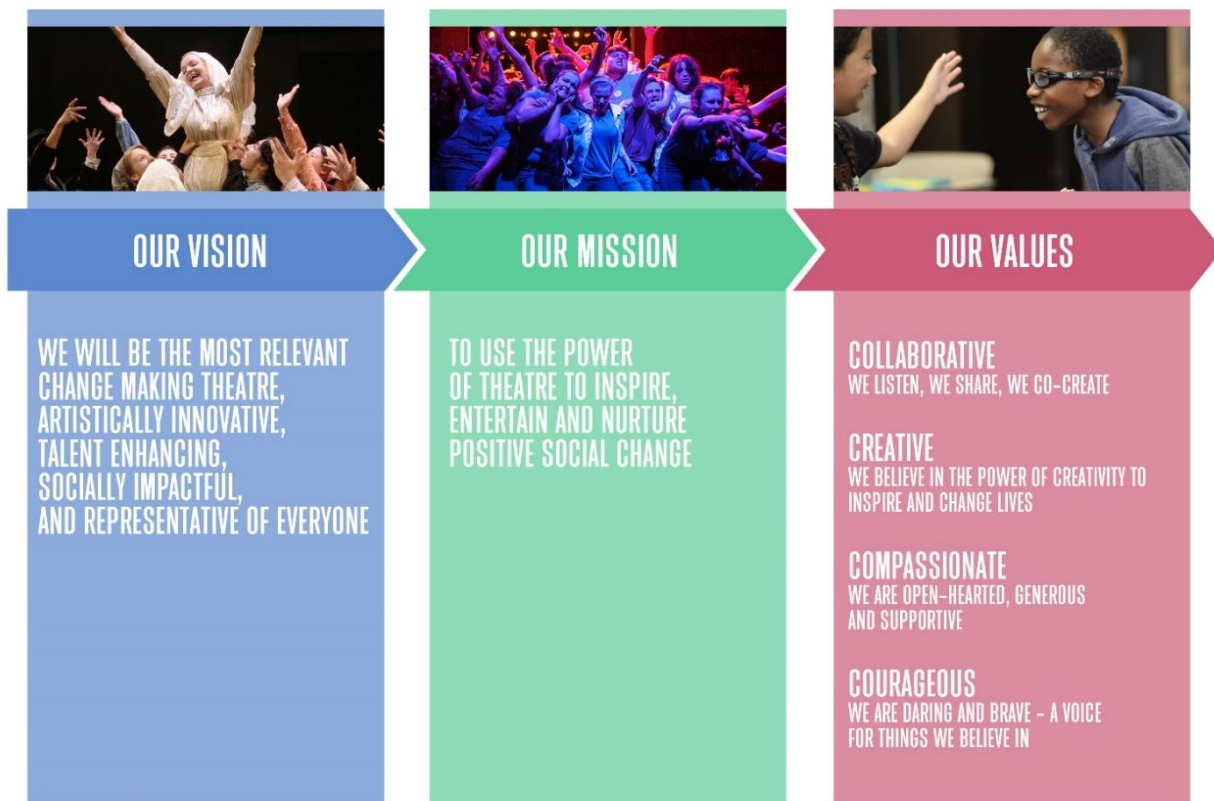
The financial statements have been prepared in accordance with the accounting policies set out in notes 1 to the financial statements and comply with the Charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice 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)".

This report demonstrates how LMTT has delivered on its charitable purpose through its activities and the quality of its performance and as a result demonstrates the benefit to the public of the work undertaken by the Trust.

The objects of LMTT as identified in its Memorandum of Association are:

*To advance, encourage, promote and improve the cultural and artistic education of the general public by producing quality theatrical productions and other arts.*

There is also particular provision for educational, community and training programmes for the people of Merseyside and the nation at large, and to protect, develop and improve the Playhouse.



## PUBLIC BENEFIT

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the Charity Commission's general guidance on public benefit, "Charities and Public Benefit".

As described in the review of activities during the year, the Trust has provided public benefit in numerous areas by:

- producing a theatrical programme of quality and range, both in partnership and on our own
- investing in new plays and new talent through its work with young people, the community and new artists
- working to maximise accessibility through outreach activities, strategic ticket pricing and close relationships with schools and community groups
- delivering positive social impacts via work with young people and community groups

## STRATEGIC REPORT

The description under the headings "Achievements and performance" and "Financial review" meet the company law requirements for the trustees to present a strategic report.

## ACHIEVEMENTS AND PERFORMANCE

A full list of the work we produced, received and supported:

### In-House Work

#### ***Richard III***

A co-production with Rose Theatre, in association with Swinging the Lens

6 to 22 April 2023, Liverpool Playhouse

Written by William Shakespeare

Directed by Adjoa Andoh

Cast included Adjoa Andoh, Antonie Azor, Clive Brill, Harry Clarke, Sam Cox, Josh Day, Daniel Hawksford, Liz Kettle, Joseph Kloska, Robin Morrissey, Caroline Parker, Oliver Ryan, Rachel Sanders, Phoebe Shepherd



★★★★★ "*Richard III in Liverpool is perfect*" Liverpool Echo

★★★★★ "*Andoh's bloodthirsty king is a villain for our times*" The i



## REVIEW OF ACTIVITIES

### ***Alice in Wonderland***

In association with Theatre Royal Plymouth and Stockroom

4 to 22 July 2023, Liverpool Playhouse

Book by Stockroom

Music and Lyrics by Vikki Stone

Directed by Kate Wasserberg



Cast included Daniel Carter-Hope, Leanne Jones, Natasha Lewis, Jerome Lincoln, Myles Miller, Zweyla Mitchell dos Santos, Tomi Ogbaro, Paislie Reid, Steve Simmonds

★★★★ "A witty, family-friendly version with real heart" The Times

★★★★ "Great fun for the entire family" Liverpool ECHO

### ***Cuckoo***

In association with The Royal Court Theatre

EVERYMAN

6 to 23 September 2023, Liverpool

Everyman 2023

Written by Michael Wynne

Directed by Vicky Featherstone



Cast included Michelle Butterly, Emma Harrison, Sue Jenkins and Jodie McNee

★★★★★ "This brilliant drama showcases the best home-grown talent" The Reviews Hub

★★★★ "It's the perfect, bittersweet snapshot of our age" The i

### ***High Times and Dirty Monsters***

A co-production with 20 Stories High, Graeae Theatre and LEEDS 2023

9 to 14 October 2023, Liverpool Everyman

Written and directed by Keith Saha

Cast included Joséphine-Fransilja Brookman, Chandu Gopalakrishnan, Maisy Gordon, Billy Pearson, Jayden Reid, Grace Savage

★★★★★ *"Skilfully delivered"* The Stage



### ***The Rock 'n' Roll Panto Cinderella***

17 November 2023 to 20 January 2024

Written by Luke Barnes

Directed by James Baker

Cast included Folarin Akinmade, Thomas Fabian Parrish, Aminita Francis, Adam Keast, Rebecca Levy, Grace Venus, Ben Welch, Zoe West. Understudies: Lydia Rosa Morales Scully, Adam Scott Pringle



★★★★★ *"Liverpool's legendary Rock 'n' Roll panto is back and it's more fabulous than ever"* Opening Night

★★★★★ *"A show that will have you laughing all evening"* West End Best Friend

## Supported Work

### **Euro Festival: *With Fire and Rage***

1 to 14 May 2023, starting at Liverpool Everyman and walking around the city



### ***You're a Vision***

With Sheep Soup

12 May 2023, Liverpool Everyman



### ***Sealskin***

Devised by Tmesis Theatre

29 June to 1 July 2023, Liverpool Everyman



### ***Homotopia Queercore***

Collaboration with Homotopia

18 November 2023, Playhouse Studio





## Crips with Chips: *A Fork in the Road*

In partnership with Graeae

24 February 2024, Liverpool Everyman



### Visiting Work

Suzi Ruffell: Snappy	28 April 2023	Liverpool Everyman
imitating the dog: Macbeth	25 to 29 April 2023	Liverpool Playhouse
Actors Touring Company: Family Tree	4 to 6 May 2023	Liverpool Everyman
RUSH: A Joyous Jamaican Journey	18 May 2023	Liverpool Playhouse
WOW Festival: James Hanley - Man Overboard	19 May 2023	Playhouse Studio
Roger Mc Gough: Alive & Gigging	19 May 2023	Liverpool Playhouse
Keith Brymer Jones Live: Life, Clay and Everything	20 May 2023	Liverpool Everyman
An Audience with Travis Alabanza	31 May 2023	Liverpool Everyman
The Choir with No Name: The Big Gig 2023	2 June 2023	Liverpool Everyman
ZOG	30 May to 3 June 2023	Liverpool Playhouse
Tamasha: STARS	22 to 24 June 2023	Liverpool Everyman
Jen Brister: The Optimist	8 September 2023	Liverpool Playhouse
Richard Herring's Leicester Square Theatre Podcast	9 September 2023	Liverpool Playhouse
Jordan Grey: Is it a Bird?	15 September 2023	Liverpool Playhouse
Northern Stage: I, Daniel Blake	19 to 23 September 2023	Liverpool Playhouse
WoMan	3 October 2023	Playhouse Studio
Brian Butterfield [placeholder name] Tour	3 October 2023	Liverpool Playhouse
Tony! The Tony Blair Rock Opera	10 to 14 October 2023	Liverpool Playhouse
Frantic Assembly: Metamorphosis	17 to 21 October 2023	Liverpool Playhouse
National Theatre Scotland: Dracula - Mina's Reckoning	24 to 28 October 2023	Liverpool Playhouse
Tales from Acorn Wood	31 October to 4 November 2023	Liverpool Playhouse
Myra Dubois: Be Well	10 November 2023	Liverpool Playhouse
Reginal D. Hunter: The Man Who Could See Through Sh*t	11 November 2023	Liverpool Playhouse
John Robbins: Howl	17 November 2023	Liverpool Playhouse
Bridget Christie: Who Am I?	18 November 2023	Liverpool Playhouse
Sam Avery: How Not to Be a Terrible Parent	22 November 2023	Liverpool Playhouse
Lucy Beaumont: The Trouble & Strife	24 November 2023	Liverpool Playhouse
The Woman in Black	5 to 30 December 2023	Liverpool Playhouse
The Tiger Who Came to Tea	12 to 17 February 2024	Liverpool Playhouse
Guz Kahn Live	23 February 2024	Liverpool Playhouse
Graeae: Self-Raising	22 to 23 February 2024	Liverpool Playhouse
Babatunde Aléshé: Babahood	24 February 2024	Liverpool Playhouse
Unfortunate: The Untold Story of Ursula the Sea Witch	5 to 9 March 2024	Liverpool Playhouse
Phoenix Dance Theatre: BELONGING - Loss. Legacy. Love	8 March 2024	Liverpool Everyman
Beautiful Evil Things	14 to 15 March 2024	Liverpool Everyman

Pilot Theatre: A Song for Ella Grey	13 to 16 March 2024	Liverpool Playhouse
Tim Vine: Breeep!	16 March 2024	Liverpool Everyman
Rosie Jones: Triple Threat	26 March 2024	Liverpool Everyman
My Beautiful Laundrette	26 to 30 March 2024	Liverpool Playhouse

## Young Everyman & Playhouse (YEP)

***THIS IS NOT A CRIME (this is just a play...)***

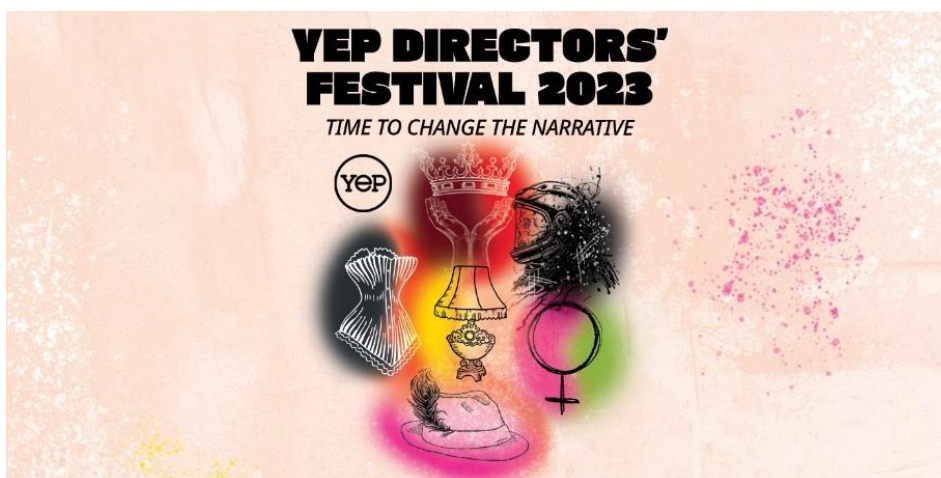
A collaboration between Ugly Bucket Theatre and the YEP company

13 to 15 April 2023, Liverpool Everyman



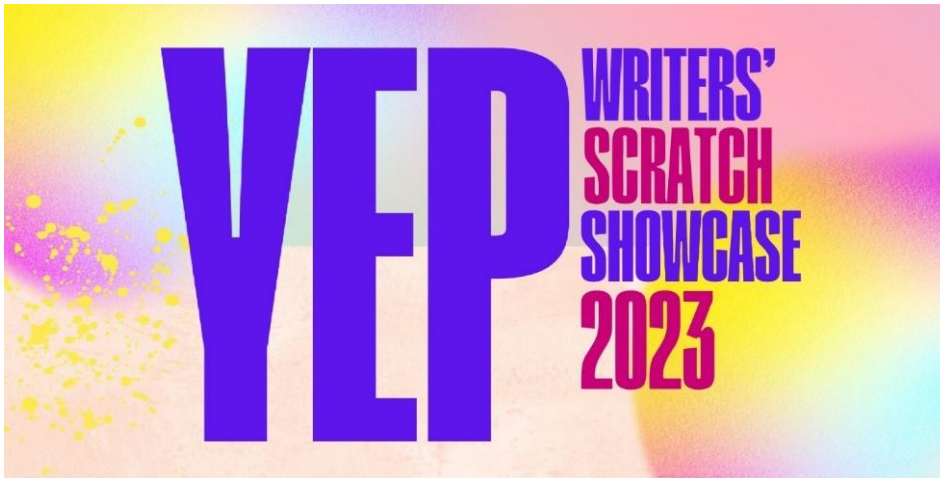
## YEP Directors Festival

11 to 29 July 2023, Liverpool Everyman



## YEP Writers Showcase

15 to 16 September 2023, Liverpool Everyman

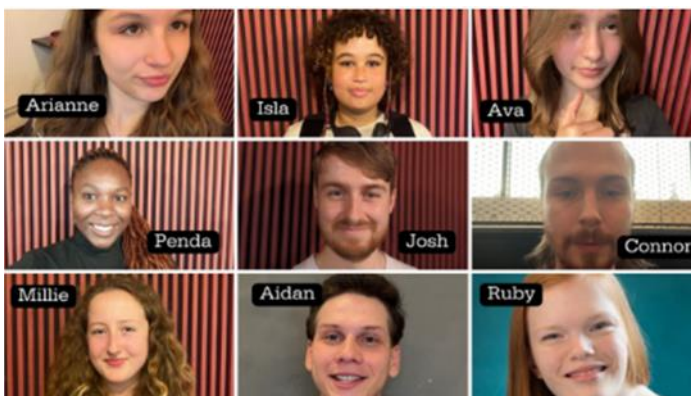


## Young Everyman Playhouse (YEP)

Young Everyman Playhouse is our creative training programme for 14-25 year olds. It is a place of playful creativity for young people to be themselves, tell stories and gain opportunities in the creative industry.

In 2023, we took the opportunity to re-evaluate our programme for young people, building on our ten years' impact. We paused the next round of recruitment for YEP to better understand what young people need from us and how we can better tackle barriers to accessing arts careers.

We recruited 9 Young Advisors, aged 14-25, who represent different backgrounds and life experiences living in the Liverpool City Region.



They have played a critical role in helping us explore what we need for the next exciting phase of YEP (informally named 'YEP 2.0'), and in so doing built confidence, skills and networks:

- 23 Applications
- 13 weekly sessions
- 1 training session developing listening and negotiation skills

- 2 creative conversations with youth organisations demonstrating best practice - Mortal Fools and Theatre Porto.
- 3 group conversations with industry professionals exploring their career pathways
- 1 report with Young Advisor recommendations for the future of YEP
- 1 event attended by 40 professionals working with young people

*'It is good that the Everyman & Playhouse is collaborating with young people by giving us the opportunity to influence and impact key decisions including the future of YEP. It is not just collaborating it is active engagement and increasing their commitment to young people. As a whole it is really valuable for the young people that get involved in YEP and for us personally. We get to work with the CEO and other senior staff and are actively involved in high level decisions including business plans.'* Young Advisors.

#### April to December 2023



#### Some key highlights of 2023/24:

- 75% of YEP Technicians have gone on to further training or jobs in the creative arts industry.
- 1 YEP Writer has had their work commissioned for the mainstage, 'Tell me How It Ends' will run for 2 weeks at The Everyman in June 2024.
- 152 young people were consulted as part of the YEP conversations project.
- 9 Young Advisors hosted an event for referral partners and professionals.
- All YEP groups collaborated to perform at Hope Angel Fields Festival.
- 4 social events took place, bringing all our young people together.
- 1 YEP Actor graduate (2013-15) was in the cast of Top Girls, which took place on the mainstage of the Everyman in March 2023.

#### A breakdown of the 8 shows:

##### 1 YEP Actors mainstage show

18-25 year olds worked with multi-award-winning physical comedy company, Ugly Bucket, to devise the show *This is Not a Crime (this is just a play)*.

##### 6 Directors shows

6 Directors staged performances as part of YEP Directors Festival. Each show had 3 performances.

##### 1 Writers Showcase

New for 2023, 7 writers had their work professionally directed and performed as part of a public showcase. Each writer selected a short duologue or monologue to be presented.





## January 2024

In January, YEP was relaunched and opened recruitment for the Class of 2024 to take part in: YEP Actors 14-17, YEP Actors 18-25, YEP Directors, YEP Producers, YEP Technicians 14-17, YEP Technicians 18-25 and YEP Writers.

*'Being in a new environment can be scary, especially outside of what you are usually comfortable with. YEP provides a safe space for you to feel comfortable and unlimited.'* YEP Member

We had over 300 applications, with 12 referrals from professionals advocating for the young people they work with. The team met all the young people who applied.

- 85 Young People were given a place in YEP.
- 75 sessions delivered with 633 attendances.
- 84% of YEP participants in 0%-60% on the indexes of deprivation.
- 50% (46% only including women in backstage pathways) under-represented and 5% not known.

## Creative Communities

We are committed to supporting our community; delivering work that is community led, working in consultation and collaboration with the community. As well as delivery of creative sessions, we also offer discounted tickets, free tours and open workshops for community groups.

- 3162 attendances
- 280 sessions
- 1942 community tickets

Some key collaborations from 2023/24:

- Mandela8 and Taking Shape Association deliver Roots and Wings which supports young people who lack positive role models and are at risk of criminal exploitation, as well as those who are experiencing violent crime or live in fear of violent crime on a daily basis.
- 20 Stories High and Graeae (two of our Associate Companies) deliver creative sessions working with deaf, disabled and neurodivergent young people.
- Alder Hey Children's Hospital, specifically with the young people's mental health unit, to deliver creative sessions and workshops.
- The Greenhouse Project to deliver weekly sessions working with 14-18 year olds to be community curators.
- PSS, a social enterprise that supports people to live happy, healthy and hopeful lives, to deliver weekly drama sessions to adults.
- RAWD, supporting Liverpool adults with disabilities, to grow through life and art.
- Life Rooms, Mersey Care, to deliver creative well-being activities for adults across Southport, Walton and Bootle.

## REVIEW OF ACTIVITIES

## Education & Learning

We want all young people to experience brilliant theatre, learn what happens behind the scenes, and be inspired by the creative process.

In 2023/24 we offered a wide range of workshops, CPD, events, activities and networking opportunities, which included 93 sessions with 1748 attendances.

We have welcomed many schools, colleges and University students throughout the year.

Some key highlights of 2023/24:

- Along with Liverpool Film Office and the BBC, we supported the delivery of a unique event for students to find out more about careers in TV as part of the outreach for BBC's *Time*. They had workshops from Jimmy McGovern, Locations team at Liverpool Film Office and the Documentary team from the BBC.
- We launched and delivered our first creative sessions focused on sustainability. Delivered to Year 7, 8 and 9 students they looked at The Theatre Green Book and explored how to make creative sustainable choices.
- We delivered a creative workshop exploring the history of Frederick Douglass and supporting students to find their own voice. This work was part of a commemorative project recognising Douglass and his work.



## Fundraising & Individual Giving

We are delighted to have 311 regular donors who in 2023/24 have made an average gift of around £10 per month. We have 10 Patrons who have a deeper connection with our Theatres and have supported with donations between £1000 and £2500 per year.

Money Raised from Regular Donations:	
Low-medium Gifts	£53,729
Patrons	£14,212

### **Individual Gifts**

In addition, we received £35,000 from individual giving. Donation pathways mean our audiences can give via our website, as a top up on any ticket purchase, by naming a seat or leaving a legacy. We have now also introduced post show collections after all in-house shows.

### **Fundraising Events**

In October 2023 we held an in-person event to thank all our donors, our first since closing the Theatres during the pandemic. We used a new format for the event, which included discussions from our Young Advisors, several cast members and creatives from the upcoming programme, our CEO and Chair of our Board. This was an incredibly successful event, and we will continue to use this format going forward.



*Left to right: Mark Da Vanzo, Andrea Nixon, James Baker, Rebecca Levy, Aminita Francis and Karl Newsam; photograph taken by Chun-Mei Wang.*

### **Restricted Fundraising**

We are proud to have received support from the following trusts and foundations in key areas of our programme:

#### **Programme**

**The Playwrights Programme**

**Digital Work and Production Costs**

**Young Everyman Playhouse**

#### **Supported by**

Garrick Charitable Trust

The Foyle Foundation

Austin and Hope Pilkington Trust

Garfield Weston Foundation

The Ken Dodd Foundation

## Attendances

2024/24 saw an ambitious stage programme with two large-scale co-productions at the Playhouse (Richard III and Alice in Wonderland). Post-Covid, drama audiences are still hard to predict and unfortunately neither of these titles achieved the audience numbers we hoped which led to our overall attendances being down for the year (97,527 seats sold across the two venues compared to 112,043 in the previous year). The Playhouse Christmas show (The Woman in Black) exceeded target and overall, the programme across the two theatres welcomed a mix of existing bookers (51%) and new (49%); the popularity of the Rock 'n' Roll panto sees a more loyal audience at the Everyman, with 68% existing bookers.

Our commitment to offering discounted tickets to increase access, particularly for young people and community groups, saw a 25% increase in uptake overall. These tickets included Education groups (6,993 tickets), with 1,273 tickets to Young Everyman Playhouse members, 1,998 tickets to community groups and 2,448 to support accessibility.

We hosted regular free and paid events downstairs at the Everyman which included A Lovely Word, DBY Murder Mysteries, Femme de la Femme comedy nights, the Goddess Project, Mellowtone music nights and Reel Tours Movie Quiz.

## Our Commitment to Equity, Diversity & Inclusion

We strive to be an organisation that understands what it means to be a welcoming and safe space for all. We aim to reflect the diversity of our communities through the work on our stages, our workforce, those we partner with, our engagement activities and by ensuring our buildings are as accessible as they can be.

Our established Diversity Action Group (DAG) comprised of staff, Board members and paid external co-opted members, agree measurable targets in the short, medium and long-term and monitor our progress on the journey. We have adopted the Anti-Racism Touring Rider and implemented our own code of conduct and safe spaces charter. We have also signed up for the Liverpool Arts & Culture Race Equality Manifesto alongside 30 other cultural organisations and sit on its steering group. During the year, DAG widened its remit to also consider accessibility and regularly reviews the organisation's commitment to ACE's Inclusivity and Relevance Investment Principle.

In March, we unveiled a plaque on the front of the Everyman, commemorating statesman and abolitionist Frederick Douglass who spoke on the site in 1860. Considered to be one of the most important African Americans of the 19th century and one of the most significant writers and orators in American history, Douglass championed the abolition of slavery, women's rights and freedom for Ireland. Huge thanks to our Diversity Action Group alongside Teena Cartwright-Terry, Laurence Westgaph, Adeyinka Olushonde, Nancy Msiska, Lucy Byrne and Liverpool artist, Vicki Opomu for bringing this project to fruition.



## REVIEW OF ACTIVITIES



We truly want everyone who comes through our doors to feel welcome and safe, regardless of their background or means and are committed to profound ongoing change.

### Our Commitment to the Environment

We are committed to lessening our impact on the environment and have adopted broad measures to limit our impact, reduce our consumption of water, energy, and other resources, avoid waste, and combat climate change.

We are committed to:

- Taking positive steps to reduce our energy consumption, starting our first phase of LED lighting upgrades and making changes to IT equipment to ensure energy efficiency.
- Implementing the waste hierarchy – reducing, reusing, and recycling materials and consumables wherever possible.
- Promoting awareness of sustainable products and practices amongst our staff, partners and our audiences and encouraging them to be environmentally responsible.
- Sourcing products locally where possible and from sustainable providers, looking at our procurement model to reduce the number of deliveries where possible.
- Making first approaches to address the environmental impact of our buildings and implementing the recommendations of the Theatre Green Book to improve the sustainability of day-to-day operations.
- Improving our understanding, attending the Sustainable Productions Summit and Carbon Literacy Training.
- Being an active member of Shift Liverpool, a sustainability network for cultural organisations in the Liverpool City Region committed to reaching carbon neutrality.
- Working with the Zero Carbon Institute (University of Liverpool) using findings to inform the build and design of the Playhouse capital development plans.
- Monitoring and evaluating our impacts, contributing to industry benchmarking by participating in the Industry Green Scheme run by Julie's Bicycle.

## REVIEW OF ACTIVITIES

### FINANCIAL PERFORMANCE

The financial results for the year are set out in the attached financial statements. After depreciation, the overall position was a deficit of £856k (2023: £685k deficit). In-year depreciation costs were £670k (2023: £676k). The total deficit for the year, comprised a deficit on restricted funds of £784k and a deficit on unrestricted funds of £72k.

The unrestricted funds deficit is made up of a surplus from operations of £15k (2023: £15k) and the planned expenditure of £87k from designated funds (2023: £77k).

The restricted funds deficit comprised planned expenditure of £647k in funds held in relation to depreciation (2023: £657k) and planned use of £137k revenue funds (2023: £103k).

#### Raising funds

Total income for year was £5,288k (2023: £6,232k). Further detail on income is provided in notes 4 to 6 in the accounts.

We continued to receive support from one off donors (£35k), regular givers (£68k) and from learning partners (£20k), totalling £123k (2023: £125k).

Funds from Arts Council England and Liverpool City Council totalled £2,180k (2023: £2,396k). Restricted grant funding reduced to £0k from £137k in the prior year (which included funding from The Foyle Foundation and Garfield Weston, along with several smaller grants for our work with young people).

#### Commercial activity

Income from the trading subsidiary (Liverpool Everyman and Playhouse Trading Company) totalled £529k (2023: £541k), this included income from bars, events and the Street Café.

The overall contribution from the trading company was £3k (2023: £24k).

#### Assets

Total funds at March 24 were £19,257k (2023: £20,113k). Of this £17,723k related to funds restricted in nature (2023: £18,507k).

Following the release of £63k from the Artistic Innovation Fund and £24k from the Building Reserves Fund, Designated funds were £900k (2023: £987k).

The Risk Reserve Fund remained at £650k.

The overall cash in bank position was £1,720k (vs £1,542k in 2023).

### Principal risks and uncertainties

The Trustees examine major strategic, business and operational risks which the Charity faces on an ongoing basis, confirming that systems have been established to mitigate and lessen them. A risk register is closely monitored and formally reviewed by Trustees annually. Over the past year, identified risks have been allocated to the appropriate governance structure for monitoring. Operational risks are addressed through line management and budget control systems, with comprehensive and regularly reviewed policies in relation to key issues such as safeguarding and health and safety.

A report from the Health and Safety Committee is considered by the Trustees at each of their meetings. Financial risks are addressed through regular monitoring by the Finance and Audit Committee and full Board, with the overall budget receiving a full reappraisal on at least a quarterly basis. Where appropriate, insurance cover

complements and supports other risk reduction mechanisms. External risks and questions of compliance are addressed by maintaining a strong relationship with key funders and regular contact with support and regulation agencies, and by promoting positive PR about the Trust and its programme.

The principal risks and uncertainties faced by LMTT (as identified in the current risk register) are:

Risk Category	Risk
<b>External</b>	External factors adversely impact organisation's ability to operate (e.g. election, pace of economic recovery, terror attack, global unrest, cost of living and energy increases, severe weather event)
<b>Financial</b>	Achieving audience growth in a competitive market in order to hit box office and corresponding budgetary targets on both primary and secondary spend
<b>Operational</b>	A critical part of the Playhouse or Everyman building infrastructure, or piece of equipment, fails which needs urgent and costly repair/replacement
<b>Operational</b>	Retention/recruitment of key staff or Trustees, inability to recruit core capabilities following staff departures or long-term sick leave (including associated stressors from external factors such as hospital wait times). Loss of institutional knowledge, low staff morale.
<b>Financial</b>	Loss of key funds; fulfil the terms required by ACE and LCC funding agreements; or meet fundraising budgetary targets and/or insufficient reserves to ensure long-term future viability of the organisation and its Going Concern status.

## Going Concern

Please refer to the going concern note in the Accounting Policies notes to the Financial Statements.

We are a member of the Arts Council England (ACE) NPO portfolio, with funding confirmed for 2023-26. We have secured Liverpool City Council (LCC) funding through the Culture and Arts Investment Programme through to 2026, which is confirmed by the LCC Cabinet on an annual basis. We continue to manage funding risk by maintaining a positive relationship with both funders and by making a visible contribution to the City's profile and its social and economic wellbeing.

The economic climate continues to pose a continued threat, competition for funding and pressure on public finances, remains a constant concern.

Our business plan for 2024/25 aims to carefully balance the risks we have identified, and all opportunities are taken to maximise and diversify income; to secure income for the medium as well as short-term, and to retain a degree of flexibility in order to revise plans in response to any adverse financial situations that arise.

## REVIEW OF ACTIVITIES

The reserves position of the Charity is set out below.

### Reserves

The Trustees maintain reserves in order to ensure the Charity can plan effectively, guarantee the sustainability of the organisation and offset the impact of any unforeseen events which may have a detrimental effect on operating cash flows.

The Trustees have considered it desirable to maintain unrestricted operating funds above £500k and free reserves above £250k, and hold designated funds for:

- the upkeep and maintenance of the two theatres
- investment in its artistic programme and piloting new streams of work
- management of risk across a normal programming year which would see month on month planned losses through the early parts of the year.

At the end of March 24, total funds carried forward were £19,257k, including designated funds of £900k (2023: £987k) comprised of:

- a £650k Risk Fund to protect against the monthly financial run rate, which traditionally sees month on month losses early in the financial year, with a return to financial balance during the Christmas season. The fund is also held to offset future ticket income risks associated with current challenges in the economy and the risk of audience's reduced spend on Theatre visits.
- a £105k Building Fund to fund future improvements to the Playhouse.
- a £145k Artistic Innovation Fund to support the future ambition of our business plans.

The Trustees recognise that should the need arise, the £650k designated risk fund may be used to offset future short-term operating deficits.

The value of free reserves at the end of March 2024 was £290k (2023: £303k). Free reserves are unrestricted operating funds that have not been used to purchase fixed assets, don't include designated funds and are available for use by the Trust to fund activity:

	2024 £'000	2023 £'000
Unrestricted funds: Operating	634	619
Unrestricted Fixed Assets	(344)	(316)
<b>Free Reserves</b>	<b>290</b>	<b>303</b>

The Charity does not budget on the basis of achieving a surplus year on year, budgets are built on a breakeven position and ensure that adequate uncommitted contingency is built into plans.



## The Future

As one of Arts Council England's National Portfolio Organisations (NPO) we have the security of funding through to at least 2026. Our business plan fully incorporates ACE's Investment Principles and sets out how we will continue to fulfil our charitable objectives and deliver to the outcomes of ACE's *Let's Create* and the Liverpool City Council's Cultural Strategy (which is currently being reviewed). Through the active management of costs and planned application of funds, our future planning is underpinned by a financial strategy that recognises the rising costs of inflation, employment costs and risk still inherent in the current operating climate.

With both a new Creative Director, Nathan Powell, and Finance Director, Ros Thomas, we have a reinvigorated and experienced Executive function led by Chief Executive, Mark Da Vanzo. This, coupled with a strong Board of Trustees chaired by Andrea Nixon MBE, provides a stability in both our governance and operational leadership over the coming year.

Following a successful review and relaunch of our Young Everyman Playhouse in 2023/24, we are now reviewing our community programme with the intent of relaunching this important area of our work in 2025. We will continue to develop our Diversity Action Group, with its widened remit to focus on other areas of inclusion, informed by the protected characteristics defined in the Equalities Act 2010. We will also continue to support a Youth Advisory Group to inform our practice and initiatives with Young People.

Following the delivery of the Playhouse Feasibility Study, alongside the successful launch of a companion study on Williamson Square Activation, we are planning how to move to the next phase of our project to undertake a major capital refurbishment of the Playhouse. While the actual work on the theatre is unlikely to begin for several years, we are progressing discussions with major funders and stakeholders to raise the substantial funds required to progress this essential work, ensuring the Playhouse is fit for use over the next 150 years.

## Related parties and co-operation with other organisations

On 1 April 2020, our Chief Executive was appointed to the Board in accordance with the revised Memorandum and Articles of the Charity. During his appointment, he will continue to receive his usual salary payments and to reclaim approved expenses incurred wholly in his roles as an employee. This is disclosed in Note 23.

No other Trustees received remuneration from their work with the Charity.

LMTT is the sole shareholder of two subsidiary companies as follows:

- Liverpool Everyman & Playhouse Trading Limited (LEPT) manages the trading activities for the Everyman and Playhouse Theatres (Company No 08287910)
- Liverpool Everyman & Playhouse Productions Limited (LEPP) through which productions are commissioned in the previous year (Company No 09231907)

In March 2022, the Trust decided to wind down LEPP Production company and Theatre Tax Relief claims will be made in future through the parent Charity's accounts.

## Key management personnel pay policy

The remuneration of key management personnel is determined by the Trustees of the Charity. The Trustees consider the seniority of the post, the expertise and experience of the post holder, the local market conditions and sector market conditions for remuneration, and benchmarking information from similar organisations in determining the remuneration of key management personnel.

## REVIEW OF ACTIVITIES

### Fundraising Standards

In the Financial Year 2023/24, the Charity contracted fundraising professionals to manage the relationships with education partners, corporate sponsors and individual givers and donors. They also developed and submitted funding applications to Trust and Foundations in line with our Ethical Fundraising Policy. We are registered with the Fundraising Regulator and follow its code of practice.

### Organisation

The Board is ultimately accountable for ensuring the financial integrity and strategic direction of the Charity. It is the responsibility of the Trustees, in consultation with the Executive, to determine policy, to set strategic policy targets, to implement monitoring and reporting procedures that will ensure their fulfilment, and to approve and monitor annual budgets and business plans.

The Board normally meets six times a year to set and review strategic policy and monitor the financial health of the organisation. Suitably skilled sub-committees of the board undertake the scrutiny of detail, each of which report to the main board.

## STRUCTURE, GOVERNANCE AND MANAGEMENT

### The Governance Code

The LMTT board believes that good governance in charities is fundamental to their success. The Charity Governance Code is a practical tool to help charities, and their Trustees develop high standards of governance as it enables and supports a charity's compliance with the law and relevant regulations. It also promotes a culture where everything works towards fulfilling the Charity's vision. Through ensuring each element of the Code is met, Trustees hope to both improve the transparency and breadth of reporting and demonstrate exemplary leadership and governance on behalf of staff, stakeholders and supporters.

### Directors

The Directors of the Charity are its Trustees for the purposes of charity law and throughout this report are collectively referred to as the Trustees. As noted below, the Trustees of the Charity who served during the year and up to the date of this report are listed below:

### Current Directors/Trustees

A Nixon (Chair)	P Evans
P Bibby (Vice Chair)	P Fahey (appointed 17 May 2023)
S Aziz (appointed on 22 February 2024)	J Jones
J Bierman	P Kallee-Grover (appointed 21 November 2024)
H Blakeman	C Mankabady
A Causley (retired on 21 November 2024)	N M Russell
M Clarke (retired on 21 November 2024)	C Sanger-Davies
M Da Vanzo	A Smith

## REVIEW OF ACTIVITIES

### Board Composition

Trustees' service is for up to two consecutive terms of three years. A board evaluation and skills audit is delivered annually. This is a method of assessing the Charity's changing needs and reviewing the need for additional skills and expertise on the Board. All appointments are publicly advertised, and applicants are considered for their suitability before being interviewed and a proposal being put to the full Board for decision.

Note 23 Related Party Disclosures, details any Trustee interest in the Charity or any of its group companies (together "the Group"), including the Chief Executive who was appointed to the Board in accordance with the revised Memorandum and Articles of the Charity.

The Board may make new appointments within the above parameters at any time, with any such appointees being re-elected at the next Annual General Meeting. Induction of new Trustees includes the issuing of current financial statements and projections, forthcoming artistic programme details, and guidelines for good practice (such as those published by the Charities Commission), in the context of an explanatory meeting with the Company Secretary. All Trustees undertake a programme of induction upon commencement and Trustee training is provided on relevant topics at various times in the year. All Trustees are covered by the Charity's directors and officers insurance.

### Company Secretary & Chief Executive

M Da Vanzo

### Reference and Administrative Details

<b>Registered office</b>	<b>Bankers</b>	<b>Auditor</b>
Everyman Theatre	Lloyds Bank	DSG Audit
5-11 Hope Street	Merchant's Court,	Castle Chambers
Liverpool	2 - 11 Lord Street	43 Castle Street
Merseyside	Liverpool	Liverpool
L1 9BH	L2 1TS	L2 9TL

DSG resigned as auditor on 11 September 2024. DSG Audit were appointed on 11 September 2024 to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees, who are also directors of The Liverpool and Merseyside Theatres Trust Limited for the purposes of company law, are responsible for preparing the Strategic report, the report of the Trustees and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees must prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable Company and the Group and of the incoming resources and application of resources, including 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 judgments 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 charitable Company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable Company's transactions and 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.

## Statement of Disclosure to Auditors

So far as the Directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the Company's Auditors are unaware, and each director has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's Auditors are aware of that information.

The Trustees' report, including the strategic report, was approved by the Board of Trustees on 21st November 2024.



**Andrea Nixon**  
Chair



## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE LIVERPOOL AND MERSEYSIDE THEATRES TRUST LIMITED

### Opinion

We have audited the financial statements of The Liverpool and Merseyside Theatres Trust Limited (the 'parent charitable company') for the year ended 31st March 2024 which comprise the Consolidated Statement of Financial Activities (including Consolidated Income and Expenditure Account), the Group and Company Balance Sheet, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and parent charitable company's affairs as at 31 March 2024 and of the Group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- 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 director's report and the strategic report prepared for company law purposes, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the director's report included within the trustees' report has been prepared in accordance with applicable legal requirements.

### Matters on which we are required to report by exception

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

In preparing the financial statements, the trustees are responsible for assessing the 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

### Capability of the audit in detecting irregularities, including fraud

Based on our discussions with the Group and parent charitable company's management and the Trustees, we identified that the following laws and regulations are significant to the Group and parent charitable company:

- 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 Group and parent charitable company 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.

A further description of our responsibilities for the audit of the financial statements is located 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.



### Andrew Moss BA FCA (Senior Statutory Auditor)

For and on behalf of DSG Audit  
Chartered Accountants, Statutory Auditor  
Castle Chambers  
43 Castle Street  
Liverpool  
L2 9TL

**21 November 2024**

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

(INCLUDING CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT)

For the year ended 31<sup>st</sup> March 2024

		Unrestricted funds £'000	Restricted funds £'000	Total funds 2024 £'000	Total funds 2023 £'000
	Note				
<b>INCOME</b>					
Donations and Legacies		123	-	123	125
Charitable Activities	2,4	4,244	-	4,244	5,132
Other Trading Activities	2,6	529	-	529	541
Other	2	345	-	345	434
Investments		47	-	47	-
<b>TOTAL INCOME</b>		<u>5,288</u>	<u>-</u>	<u>5,288</u>	<u>6,232</u>
<b>EXPENDITURE</b>					
Raising Funds	7	(496)	-	(496)	(437)
Charitable Activities	8	(4,864)	(784)	(5,648)	(6,480)
<b>TOTAL EXPENDITURE</b>		<u>(5,360)</u>	<u>(784)</u>	<u>(6,144)</u>	<u>(6,917)</u>
<b>NET INCOME / (EXPENDITURE)</b>		<u>(72)</u>	<u>(784)</u>	<u>(856)</u>	<u>(685)</u>
<b>TRANSFERS BETWEEN FUNDS</b>	18			-	-
<b>NET MOVEMENT IN FUNDS</b>		<u>(72)</u>	<u>(784)</u>	<u>(856)</u>	<u>(685)</u>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward	18	1,606	18,507	20,113	20,798
Net Income / (Expenditure)		(72)	(784)	(856)	(685)
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>1,534</u>	<u>17,723</u>	<u>19,257</u>	<u>20,113</u>

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

The notes on pages 31 to 51 form part of these financial statements.

## GROUP AND COMPANY BALANCE SHEET

AS AT 31<sup>ST</sup> MARCH 2024

	Note	Group 2024 £'000	2023 £'000	Company 2024 £'000	2023 £'000
<b>FIXED ASSETS</b>					
Tangible assets	12	18,067	18,686	18,067	18,686
Investments	13, 26	-	-	-	-
		<u>18,067</u>	<u>18,686</u>	<u>18,067</u>	<u>18,686</u>
<b>CURRENT ASSETS</b>					
Stocks	14	17	19	0	-
Debtors- due in less than one year	15	781	1,086	705	1,012
Cash in bank and in hand		1,720	1,541	1,720	1,543
		<u>2,518</u>	<u>2,646</u>	<u>2,425</u>	<u>2,555</u>
<b>CURRENT LIABILITIES</b>					
Creditors: falling due within one year	16	(1,328)	(1,219)	(1,328)	(1,219)
		<u>(1,328)</u>	<u>(1,219)</u>	<u>(1,328)</u>	<u>(1,219)</u>
<b>NET CURRENT ASSETS</b>					
		<u>1,190</u>	<u>1,427</u>	<u>1,097</u>	<u>1,336</u>
<b>NET ASSETS</b>					
		<u><b>19,257</b></u>	<u><b>20,113</b></u>	<u><b>19,164</b></u>	<u><b>20,022</b></u>
<b>FUNDS OF THE CHARITY:</b>					
Unrestricted funds: Operating	18	634	619	540	528
Unrestricted funds: Designated	18	900	987	900	987
<b>TOTAL UNRESTRICTED FUNDS</b>	18	<u>1,534</u>	<u>1,606</u>	<u>1,440</u>	<u>1,515</u>
Restricted funds	18	<u>17,723</u>	<u>18,507</u>	<u>17,723</u>	<u>18,507</u>
<b>TOTAL FUNDS</b>		<u><b>19,257</b></u>	<u><b>20,113</b></u>	<u><b>19,164</b></u>	<u><b>20,022</b></u>

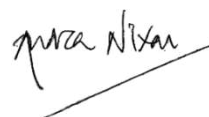
As permitted by Section 408 of the Companies Act 2006, a separate statement of financial activities for The Liverpool and Merseyside Theatres Trust Limited is not presented. The unrestricted fund loss for the financial period of the Company was £74k. The restricted fund loss for the period (including depreciation) was £784k. Therefore, the combined loss for the financial period of the Company was £858k (31 March 2023: £708k loss).

These financial statements were approved and authorised for issue by the board of Directors on 21 November 2024. Signed on behalf of the Trustees

**P Bibby**  
Director



**A Nixon**  
Chair





## CONSOLIDATED STATEMENT OF CASHFLOWS

For the year ended 31<sup>st</sup> March 2024

	Note	2024 £'000	2023 £'000
<b>NET CASH FROM OPERATING ACTIVITIES</b>	24	<u>230</u>	<u>(429)</u>
<b>INVESTING ACTIVITIES</b>			
Purchase of tangible fixed assets		(51)	(48)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>		<u>(51)</u>	<u>(48)</u>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>		179	(477)
Cash and cash equivalents at beginning of year		1,541	2,018
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>		<b>1,720</b>	<b>1,541</b>
<b>Cash and cash equivalents consist of:</b>			
Cash at bank and in hand		<u>1,720</u>	<u>1,541</u>
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>		<u><b>1,720</b></u>	<u><b>1,541</b></u>

## NOTES TO THE ACCOUNTS

For the year ended 31<sup>st</sup> March 2024

### 1. ACCOUNTING POLICIES

#### General information

The Liverpool and Merseyside Theatres Trust Limited (“the Company”, “the Charity” or “LMTT”) was incorporated on 8th July 1999 (Company Registration No. 03802476). It is a private company limited by guarantee and it is governed by its Memorandum of Association dated 17th June 1999 (and as amended 22nd September 2011, 10th November 2005, 23rd February 2005). LMTT is a registered charity (No.1081229) and is domiciled and incorporated in England and Wales.

The address of the Company’s registered office is included on page 23 and its principal place of business is at this address with a secondary place of business at the Playhouse Theatre, Williamson Square, Liverpool, L1 1EL.

The Group consists of Liverpool and Merseyside Theatres Trust Limited, Liverpool Everyman and Playhouse Productions Limited and Liverpool Everyman and Playhouse Trading Limited.

#### Basis of accounting

The financial statements have been prepared in accordance with the charitable company's Memorandum and Articles of Association, 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).

The Company 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 note(s).

Monetary amounts in these financial statements are rounded to the nearest whole £1,000, except where otherwise indicated.

A summary of the more important Group accounting policies, which have been applied consistently throughout the current and prior financial periods, is set out below.

#### Going Concern

Despite experiencing a challenging start to 2023/24, we concluded the year in a reasonably strong position, delivering a small operating surplus of £15k, after accounting for planned expenditure of £87k from designated funds, in line with budgetary expectations. We ended the financial year with unrestricted funds of £1,534k (which include specifics funds held for risk £650k, investment in the artistic programme £145k and for buildings £105k) and a cash balance of £1,720k.

To date in 2024/25, financial performance has been in line with the business plan and budget. Should the remainder of the financial year perform as per the budget, we expect to produce an operating surplus of £15k. As a result, closing unrestricted funds are expected to be £1,549k, including unchanged levels of designated reserves. This closing position and fund balance are key to underpinning our financial resilience in future years.

Looking ahead to 2025/26, our business plan anticipates steady growth across audiences. Income is secured by our recurrent funding as a National Portfolio Organisation (NPO) of Arts Council England (ACE) alongside ongoing revenue funding from the Liverpool City Council (LCC) through their Cultural Arts Investment Programme (CAIP).

In November 2022, ACE confirmed a three-year grant of £5.4m in support of the LMTT's activities for the period 1 April 2023 to 31 March 2026. In February 2023, LCC notified us that our application for CAIP funding for the period 2023-26 had been successful. While the grant has been awarded on a recurring basis, LCC Cabinet still confirms grant funding annually in March of each year.

Considering the uncertainty presented by the current economic climate, the Trustees have carefully considered the financial projections and reserves position to satisfy themselves of the financial resilience of the organisation, with no material uncertainty existing over that period. The Trustees have considered ongoing support from Arts Council England (ACE) and Liverpool City Council (LCC), together with cash reserves and level of funds held, and the expected level of income, expenditure and projected cash flows over this period.

Financial risks are addressed through regular monitoring by the Finance & Audit Committee and full Board, with the overall budget receiving a full re-appraisal on a regular basis.

After consideration of all factors, the view of the Trustees is that the Charity will continue in operational existence for the foreseeable future. The Trustees have concluded that the level of reserves and liquidity for the Group and Charity are sufficient, and that it will be in a position to continue to meet its liabilities as they fall due for at least twelve months from signing these financial statements. As such, the Trustees continue to adopt the going concern basis in preparing the financial statements.

### Reduced disclosures

In accordance with FRS 102, the Company has taken advantage of the exemptions from the following disclosure requirements;

- Section 7 'Statement of Cash Flows' – Presentation of a Statement of Cash Flow and related notes and disclosures
- Section 11 'Basic Financial Instruments' & Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in the statement of financial activities, and
- Section 33 'Related Party Disclosures' – Compensation for key management personnel

### Basis of consolidation

The consolidated financial statements incorporate those of The Liverpool and Merseyside Theatres Trust Limited and its subsidiaries (i.e. entities that the Group controls through its power to govern the financial and operating policies so as to obtain economic benefits). All financial statements are made up to 31st March 2024.

All intra-group transactions, balances and unrealised gains on transactions between Group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the Group.

### Functional and presentational currencies

The consolidated financial statements are presented in sterling which is also the functional currency of the Company and the Group

## Income

Income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably. Ticket income relating to shows is recognised in the financial period the show closes and is held within advanced sales until that time.

Income is measured at the fair value of consideration receivable, less any discounts and VAT deductions.

## Donations and legacies

Donations and legacies are recognised as income when the Charity is entitled to the income, the receipt of economic benefit from the use by the Charity of the item is probable and that economic benefit can be measured reliably.

## Grants received

Income from government and other grants, whether 'capital' or 'revenue' grants, is recognised when the Charity has entitlement to the funds and has met any performance conditions attached to the grant. And where it is probable that the income will be received, and the amount can be measured reliably.

In some instances, multi-year funding agreements which result in funds being paid over two years or longer are procured. Provided no conditions attach to the receipt of contributions scheduled to be received in future years, the charity SORP requires the Charity to recognise income from restricted grants in the period in which they are secured rather than the period they are received. If conditions do attach, the charity recognises the income in the year it is received. Grants held within restricted revenue funds are released against expenditure in the period or periods that grant restrictions are met, including requirements for defrayment.

## Investment income

Investment income comprises bank interest. Interest income is accrued on a time apportioned basis by reference to the principal invested at the effective interest rate.

## Expenditure

Expenditure is charged on an accruals basis and is allocated between:

- expenditure incurred directly in the fulfilment of the Charity's objectives
- expenditure incurred in support costs

Expenditure in respect of productions is held within debtors and is released to the income and expenditure account in the year in which the performances closes.

## Support costs

Support costs are those functions that assist the work of the Charity but do not directly undertake charitable activities, and include building running costs, fundraising and administration costs.

Governance costs include expenditure on administration of the Charity and its subsidiaries and compliance with constitutional and statutory requirements.

## Co-production income and costs

For productions which are undertaken as co-productions with other theatre companies, where set-up costs are shared, production costs which are wholly incurred by the Charity may be recharged to the co-producing company depending on the nature of the specific agreement. Any recharged costs are recognised as income related to the production.

### Operating leases

Rentals paid under operating leases are charged to the statement of financial activities on a straight-line basis over the period of the lease.

### Pension costs

The pension costs charged to the Statement of Financial Activities represent the amount of the contributions payable to defined contribution schemes in respect of the accounting period.

### Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of a production where the final performances fall in the following financial year or are capitalised as a tangible fixed asset.

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 Group is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

### Tangible fixed assets

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, excluding freehold and long leasehold land, at rates calculated to write off the cost, less estimated residual value, of each asset on a straight-line basis over its expected useful life as follows:

- Freehold and long leasehold buildings, and building improvements at the rate of 2% - 10% per annum;
- Vehicles and production, office and computer equipment at rates varying between 10% and 25% per annum;
- Fixtures and fittings at 10%.

Residual value is calculated using prices prevailing at the reporting date, after estimated cost of disposal, for the asset as if it were at the age and in the condition expected at the end of its useful life.

### Impairments of fixed assets

An assessment is made at each reporting date of whether there are indications that a fixed asset may be impaired or that an impairment loss previously recognised has fully or partially reversed. If such indications exist, the Group estimates the recoverable amount of the asset.

Shortfalls between the carrying value of fixed assets and their recoverable amounts, being the higher of fair value less costs to sell and value-in-use, are recognised as impairment losses. All other impairment losses are recognised in the statement of financial activities.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Reversals of impairment losses are recognised in the statement of financial activities. On reversal of an impairment loss, the depreciation or amortisation is adjusted to allocate the asset's revised carrying amount (less any residual value) over its remaining useful life.



## Fixed asset investments

In the separate accounts of the Company, interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

Interests in subsidiaries are assessed for impairment at each reporting date. Any impairments losses or reversals of impairment losses are recognised immediately in the statement of financial activities.

## Stock

Stock is included at the lower of cost or selling price less costs to complete and sell. Net realisable value is based upon estimated selling price less further costs expected to be incurred to completion and disposal. Provision is made for obsolete and slow-moving items.

At each reporting date, the Group assesses whether stocks are impaired or if an impairment loss recognised in prior periods has reversed. Any excess of the carrying amount of stock over its estimated selling price less costs to complete and sell is recognised as an impairment loss in the statement of financial activities.

Reversals of impairment losses are also recognised in the statement of financial activities.

## Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments that are immediately accessible, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

## Financial instruments

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

## Restricted Funds

Restricted funds relate to grants and other incoming resources which must be expended on specific activities of the Charity, including the acquisition of tangible fixed assets, as laid down by the donors of the funds.

## Unrestricted Funds

The unrestricted fund represents the funds to provide, at the discretion of the Trustees, for the working capital of the Charity and for the purchase of tangible fixed assets which are not funded by restricted funds.

## Designated Funds

Designated Funds are unrestricted funds that have been set aside by the Trustees for specific purposes. More details are found in note 18 to the financial statements.

## Judgments and key sources of estimation uncertainty

In the application of the Group's accounting policies, the Trustees are required to make judgments, 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, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

## 2. INCOME

	Unrestricted funds £'000	Restricted funds £'000	2024 £'000	Unrestricted funds £'000	Restricted funds £'000	2023 £'000
Donations and Legacies	123	-	123	125	-	125
Charitable Activities	4,244	-	4,244	4,995	137	5,132
Other Trading Activities	529	-	529	541	-	541
Other	345	-	345	434	-	434
Investments	47	-	47	-	-	-
	<u>5,288</u>	<u>-</u>	<u>5,288</u>	<u>6,095</u>	<u>137</u>	<u>6,232</u>

## 3. EXPENDITURE ON ACTIVITIES

	Unrestricted funds £'000	Restricted funds £'000	2024 £'000	Unrestricted funds £'000	Restricted funds £'000	2023 £'000
Raising Funds	(496)	-	(496)	(437)	-	(437)
Charitable Activities	(4,864)	(784)	(5,648)	(5,720)	(760)	(6,480)
	<u>(5,360)</u>	<u>(784)</u>	<u>(6,144)</u>	<u>(6,157)</u>	<u>(760)</u>	<u>(6,917)</u>

## 4. INCOME FROM CHARITABLE ACTIVITIES

	2024 £'000	2023 £'000
<b>Unrestricted</b>		
Box office income	1,993	735
Income from co-productions	42	1,947
Education and literary income	20	30
Membership	5	5
Other Income	4	-
	<u>2,064</u>	<u>2,717</u>
<b>Restricted and Unrestricted</b>		
Grant income (note 5)	<u>2,180</u>	<u>2,415</u>
	<u>4,244</u>	<u>5,132</u>

## 5. GRANTS RECEIVABLE

	2024 £'000	2023 £'000
<b>Unrestricted</b>		
Arts Council England	1,680	1,680
Liverpool City Council	500	589
Other	-	9
	<u>2,180</u>	<u>2,278</u>
<b>Restricted</b>		
Capital	-	-
Revenue	-	137
	<u>-</u>	<u>137</u>
<b>Total grants receivable</b>	<u><b>2,180</b></u>	<u><b>2,415</b></u>

Restricted revenue grants of £137k were recognised in 2023 from various funders including Garfield Weston, The Foyle Foundation and The Ken Dodd Foundation to support specific activity undertaken by the Theatres.

## 6. OTHER TRADING ACTIVITIES

	2024 £'000	2023 £'000
<b>Unrestricted</b>		
Catering, events and bars	529	541
LMTT Retail	-	-
<b>Total trading activities income</b>	<u>529</u>	<u>541</u>

## 7. RAISING FUNDS

	2024 £'000	2023 £'000
<b>Unrestricted</b>		
Catering, events and bars	(496)	(437)
LMTT Retail	-	-
	<u>(496)</u>	<u>(437)</u>

## 8. COSTS OF CHARITABLE ACTIVITIES

	Unrestricted £'000	Restricted £'000	2024 £'000	Unrestricted £'000	Restricted £'000	2023 £'000
<b>Activities undertaken directly</b>						
Artistic	1,683	137	1,820	2,404	106	2,510
Technical	922	-	922	924	-	924
	<u>2,605</u>	<u>137</u>	<u>2,742</u>	<u>3,328</u>	<u>106</u>	<u>3,434</u>
<b>Support costs</b>						
Operations & commercial	1,108	-	1,108	1,169	-	1,169
Administrative & building expenses	466	-	466	576	-	576
Marketing & sales	638	-	638	600	-	600
Depreciation & Impairment	24	647	670	22	654	676
	<u>2,236</u>	<u>647</u>	<u>2,882</u>	<u>2,367</u>	<u>654</u>	<u>3,021</u>
<b>Governance Costs</b>						
Audit fees	20	-	20	22	-	22
Other fees to auditors	3	-	3	3	-	3
	<u>23</u>	<u>-</u>	<u>23</u>	<u>25</u>	<u>-</u>	<u>25</u>
	<u>4,864</u>	<u>784</u>	<u>5,648</u>	<u>5,720</u>	<u>760</u>	<u>6,480</u>

## 9. EMPLOYEE INFORMATION

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Wages and salaries	2,326	2,422
Social security costs	188	200
Other pension costs	46	45
	<u>2,560</u>	<u>2,667</u>

The key management personnel of the parent Charity and of the Group is defined as the Trustees together with a Management Group, led by the Executive. The total employee benefits of the key management personnel of the trust were £510k (2023: £540k). Other than the Chief Executive as explained in note 23, no other Trustee received any remuneration or benefits in kind in respect of their duties as a Trustee. No expenses were paid to Trustees during the year (2023: £nil).

The average number of employees during the period was as follows:

	<b>2024</b>	<b>2023</b>
Theatre activities	250	229
Engagement, Training & Artistic Development	7	8
Catering	6	14
	<u>263</u>	<u>251</u>

The average number of full-time equivalent employees during the period was as follows:

	<b>2024</b>	<b>2023</b>
Theatre activities	78	76
Engagement, Training & Artistic Development	4	5
Catering	5	6
	<u>87</u>	<u>87</u>

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

	<b>2024</b>	<b>2023</b>
£60k - £70k	-	1
£70k - £80k	-	2
£80k - £90k	1	-
£90k - £100k	-	-
	<u>1</u>	<u>3</u>

One employee was a Trustee during the current year and continued to receive their usual salary payments. See note 23 for further information. Pension contributions totalling £3,941 were paid in respect to these staff into a defined contribution scheme (2023: £4,611).

Total redundancy/termination payments, including ex-gratia compensation payments of £16,738 (2023: £Nil), amounted to £50,502 (2023: £nil) in the year. These costs have been incurred as part of a programme of work to implement our strategy and ensure we have the right people with the right skills to meet the needs of our beneficiaries effectively.



## 10. ANALYSIS OF EXPENDITURE

Total expenditure is stated after charging/(crediting):

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Depreciation - owned assets	670	676
Fixed asset Impairment		
Hire of plant and machinery under operating leases		
Hire of other assets under operating leases	<u>2</u>	<u>2</u>
 Fees payable to the Company's auditor for the audit of the Company's annual financial statements	 20	 22
 Fees payable to the Group's auditor for the audit of the Subsidiaries annual financial statements	 -	 -
 Fees payable to the Group's auditors for non-audit services:		
- taxation services	<u>3</u>	<u>3</u>
Total non-audit fees	<u>3</u>	<u>3</u>

Fees payable to the Company's auditor for the audit of the company's financial statements include an amount that covers the subsidiaries; thus, the subsidiaries audit fees are paid for by the parent.

## 11. TAXATION

No provision is made for taxation as the Charity is entitled to the various exemptions afforded by the Corporation Tax Act 2010.

## 12. TANGIBLE FIXED ASSETS

	Freehold land and buildings £'000	Long- leasehold land and buildings & Improvem'ts £'000	Fixtures and fittings £'000	Vehicles and production office and computer equipment £'000	Total £'000
<b>Group and Company</b>					
<b>Cost</b>					
At 1 April 2023	20,769	3,500	856	2,096	27,221
Additions		2		49	51
Disposals					-
At 31 March 2024	<u>20,769</u>	<u>3,502</u>	<u>856</u>	<u>2,145</u>	<u>27,272</u>
<b>Depreciation</b>					
At 1 April 2023	4,168	1,654	782	1,931	8,535
Eliminated on disposal	-	-	-	-	-
Impairment	-	-	-	-	-
Charge for the period	<u>415</u>	<u>85</u>	<u>54</u>	<u>116</u>	<u>670</u>
At 31 March 2024	<u>4,583</u>	<u>1,739</u>	<u>836</u>	<u>2,047</u>	<u>9,205</u>
<b>Net book value</b>					
At 31 March 2024	<u>16,186</u>	<u>1,763</u>	<u>20</u>	<u>98</u>	<u>18,067</u>
At 31 March 2023	<u>16,601</u>	<u>1,846</u>	<u>74</u>	<u>165</u>	<u>18,686</u>

Freehold land and buildings consist of the land and building at the Everyman Theatre, 5-11 Hope Street, Liverpool. Leasehold land and buildings consist of the Playhouse Theatre, Williamson Square, Liverpool.

## 13. FIXED ASSET INVESTMENTS

	<b>Company</b>	
	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Cost and net book amount:</b>		
Subsidiary undertakings	<u>2</u>	<u>2</u>

Details of investments of the Company in its principal subsidiary undertakings at 31 March 2024 are given in note 26.

## 14. STOCKS

	Group		Company	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Consumables	17	19	-	-

## 15. DEBTORS

	Group		Company	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
<b>Amounts falling due within one year:</b>				
Trade debtors	183	26	183	26
Other debtors	96	261	96	261
Amounts owed by Group undertakings	-	-	(76)	(74)
Prepayments	254	226	254	226
Social Security and Other Taxes	248	573	248	573
	<u>781</u>	<u>1,086</u>	<u>705</u>	<u>1,012</u>

## 16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Trade creditors	275	155	275	155
Taxation and social security	41	48	41	48
Accruals	355	744	355	744
Deferred income	657	272	657	272
	<u>1,328</u>	<u>1,219</u>	<u>1,328</u>	<u>1,219</u>

Deferred income relates to advanced ticket sales income received in one year which relates to performances that will take place in the following year.

	<b>Group</b>		<b>Company</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Deferred production income brought forward	272	475	272	471
Amounts deferred in year	515	(23)	515	(19)
Amounts released from previous years	(130)	(180)	(130)	(180)
Deferred production income carried forward	<u>657</u>	<u>272</u>	<u>657</u>	<u>272</u>

## 17. FINANCIAL INSTRUMENTS

The carrying amounts of financial instruments as at 31 March 2024 were:

	<b>Group</b>		<b>Company</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
The carrying amounts of financial instruments at 31 March were:				
<b>Financial assets:</b>				
Debt instruments measured at amortised cost	<u>279</u>	<u>287</u>	<u>203</u>	<u>213</u>
<b>Financial liabilities:</b>				
Measured at amortised cost	<u>630</u>	<u>899</u>	<u>630</u>	<u>899</u>

Financial assets consist of trade and other debtors. Financial liabilities consist of trade creditors and accruals.

## 18. MOVEMENT IN FUNDS

Group	As at 1 April 2023 £'000	Income £'000	Expenditure £'000	Transfer / Gift Aid £'000	As at 31 March 2024 £'000
<b>Unrestricted funds: Operating</b>	619	5,288	(5,273)		634
<b>Unrestricted funds: Designated</b>	987		(87)		900
<b>Total unrestricted funds</b>	1,606	5,288	(5,360)	-	1,534
<b>Capital grants</b>					
Playhouse refurbishment (LCC/ERDF)	782		(28)		754
Playhouse refurb (English Partnership)	205		(7)		198
Playhouse Acquisition (LCC)	246		(9)		237
Everyman Redevelopment	14,210		(487)		13,723
11 Hope street (Art council)	865		(25)		840
5-9 Hope Street (ACE/NWDA)	1,601		(44)		1,557
Playhouse refurbishment (LCC)	424		(28)		396
Production Equipment (CRF)	37		(19)		18
	18,370	-	(647)	-	17,723
<b>Revenue grants</b>	137	-	(137)		0
<b>Total restricted funds</b>	18,507	-	(784)	-	17,723
<b>Total funds</b>	20,113	5,288	(6,144)	-	19,257
<b>Comprising:</b>					
LMTT	20,021	4,789	(5,647)	-	19,163
LEPP (see note 26)	-			-	-
LEPT (see note 26)	92	499	(497)	-	94
Elimination of consolidation entries	-			-	-
	20,113	5,288	(6,144)	-	19,257



## MOVEMENT IN FUNDS (CONTINUED)

Group	As at 1 April 2022 £'000	Income £'000	Expenditure £'000	Transfer / Gift Aid £'000	As at 31 March 2023 £'000
<b>Unrestricted funds: Operating</b>	604	6,095	(6,080)		619
<b>Unrestricted funds: Designated</b>	1,064		(77)		987
<b>Total unrestricted funds</b>	1,668	6,095	(6,157)	-	1,606
<b>Capital grants</b>					
Playhouse refurbishment (LCC/ERDF)	810		(28)		782
Playhouse refurb (English Partnership)	212		(7)		205
Playhouse Acquisition (LCC)	255		(9)		246
Everyman Redevelopment	14,708		(498)		14,210
11 Hope street (Art council)	890		(25)		865
5-9 Hope Street (ACE/NWDA)	1,645		(44)		1,601
Playhouse refurbishment (LCC)	452		(28)		424
Production Equipment (CRF)	55		(18)		37
	18,370	-	(657)	-	18,370
<b>Revenue grants</b>	103	137	(103)		137
<b>Total restricted funds</b>	19,130	137	(760)	-	18,507
<b>Total funds</b>	20,113	6,232	(6,917)	-	20,113
<b>Comprising:</b>					
LMTT	20,730	5,700	(6,409)	-	20,021
LEPP (see note 26)	-	-	-	-	-
LEPT (see note 26)	68	532	(508)	-	92
Elimination of consolidation entries	-	-	-	-	-
	20,798	6,232	(6,917)	-	20,113

## MOVEMENT IN FUNDS

Company	As at 1 April 2023 £'000	Income £'000	Expenditure £'000	Transfer / Gift Aid £'000	As at 31 March 2024 £'000
<b>Unrestricted funds: Operating</b>	528	4,789	(4,776)		541
<b>Unrestricted funds: Designated</b>	987		(87)		900
<b>Total unrestricted funds</b>	1,515	4,789	(4,864)	-	1,441
<b>Capital grants</b>					
Playhouse refurbishment (LCC/ERDF)	782		(28)		754
Playhouse refurb (English Partnership)	205		(7)		198
Playhouse Acquisition (LCC)	246		(9)		237
Everyman Redevelopment	14,210		(487)		13,723
11 Hope street (Art council)	865		(25)		840
5-9 Hope Street (ACE/NWDA)	1,601		(44)		1,557
Playhouse refurbishment (LCC)	424		(28)		396
Production Equipment (CRF)	37		(19)		18
	18,370	-	(647)	-	17,723
<b>Revenue grants</b>	137	-	(137)		0
<b>Total restricted funds</b>	18,507	-	(784)	-	17,723
<b>Total funds</b>	20,022	4,789	(5,647)	-	19,164

## MOVEMENT IN FUNDS (CONTINUED)

Company	As at 1 April 2022 £'000	Income £'000	Expenditure £'000	Transfer / Gift Aid £'000	As at 31 March 2023 £'000
<b>Unrestricted funds: Operating</b>	536	6,095	(6,103)		528
<b>Unrestricted funds: Designated</b>	1,064		(77)		987
<b>Total unrestricted funds</b>	1,600	6,095	(6,180)	-	1,515
<b>Capital grants</b>					
Playhouse refurbishment (LCC/ERDF)	810		(28)		782
Playhouse refurb (English Partnership)	212		(7)		205
Playhouse Acquisition (LCC)	255		(9)		246
Everyman Redevelopment	14,708		(498)		14,210
11 Hope street (Art council)	890		(25)		865
5-9 Hope Street (ACE/NWDA)	1,645		(44)		1,601
Playhouse refurbishment (LCC)	452		(28)		424
Production Equipment (CRF)	55		(18)		37
	19,027	-	(657)	-	18,370
<b>Revenue grants</b>	103	137	(103)		137
<b>Total restricted funds</b>	19,130	137	(760)	-	18,507
<b>Total funds</b>	20,730	6,232	(6,940)	-	20,022

Previously capital grants have been received from a number of funders including Arts Council England, Liverpool City Council, English Partnerships, Northwest Development Agency and ERDF, for a number of refurbishment and redevelopment projects at the Charity's two theatres in Liverpool: the Everyman Theatre and the Liverpool Playhouse. Capital grants are treated as incoming resources in the year of receipt.

Capital grants expenditure includes £647k (2023: £657k) in relation to depreciation of tangible fixed assets acquired with restricted funds in prior years.

No restricted revenue grants were recognised in the year (2023: £137k).

## 19. ANALYSIS OF CONSOLIDATED NET ASSETS BETWEEN FUNDS

Fund balances at 31 March 2024 are represented by:

	Restricted funds £'000	Unrestricted funds £'000	2024 £'000	Restricted funds £'000	Unrestricted funds £'000	2023 £'000
<b>Group</b>						
Tangible fixed assets	17,723	344	18,067	18,370	316	18,686
Cash at bank and in hand	-	1,720	1,720	137	1,404	1,541
Grants within other debtors	-	-	-	-	210	210
Other current assets	-	798	798	-	895	895
Current liabilities	-	(1,328)	(1,328)	-	(1,219)	(1,219)
	<u>17,723</u>	<u>1,534</u>	<u>19,257</u>	<u>18,507</u>	<u>1,606</u>	<u>20,113</u>
<b>Company</b>						
Tangible fixed assets	17,723	344	18,067	18,372	314	18,686
Cash at bank and in hand	-	1,720	1,720	138	1,405	1,543
Grants within other debtors	-	-	-	-	210	210
Other current assets	-	705	705	-	802	802
Current liabilities	-	(1,328)	(1,328)	-	(1,219)	(1,219)
	<u>17,723</u>	<u>1,441</u>	<u>19,164</u>	<u>18,510</u>	<u>1,512</u>	<u>20,022</u>

## 20. OTHER FINANCIAL COMMITMENTS

The total future minimum lease payments under non-cancellable operating leases of the Group are as follows:

	Land and buildings 2024 £'000	Other 2024 £'000	Total 2024 £'000	Land and buildings 2023 £'000	Other 2023 £'000	Total 2023 £'000
<b>Group and Company</b>						
Amounts due:						
- within one year	27	2	29	27	7	34
- between two and five years	63	-	63	84	2	86
- over five years	553	-	553	559	-	559
	<u>643</u>	<u>2</u>	<u>645</u>	<u>670</u>	<u>9</u>	<u>679</u>

The lease payments due over five years of £553k (2023; £559k) relate to the long-term lease of the Playhouse Theatre, Williamson Square, Liverpool, due to expire 2126.

## 21. CONTINGENT LIABILITIES

### Company

A condition of grants received of £6.2m for the purchase of numbers 5 – 11 Hope Street is made up of fixed and floating charges on the property. In addition, certain grants from the Arts Council and NWDA are repayable in the event of the sale of the property or the liquidation of the Company. The Everyman Theatre redevelopment was part-funded by £5.9m grant from ERDF. A proportion of this grant could become repayable should there be a change in the proportion of the building used for commercial activity.

## 22. CAPITAL COMMITMENTS

	2024 £'000	2023 £'000
Group and Company		
Contracted but not provided for in the financial statements	-	-

## 23. RELATED PARTY DISCLOSURES

## Transactions involving directors

On 1 April 2020 M Da Vanzo was appointed to the board as Chief Executive. He received salary payments and reclaimed approved expenses in their roles as employees, including reimbursement of travel and hospitality costs. There were no balances outstanding at the end of the year.

	2024 M Da Vanzo Executive Director £	2023 M Da Vanzo Executive Director £
Transactions during the period		
Gross salary	85,217	78,795
Employer pension contributions	3,941	3,621
Reimbursement of expenses	-	-
Balance at end of period 31st March 2024	-	-

## Transactions and Balances with Trading Subsidiaries

	2024 £'000	2023 £'000
<b>Transactions during the period</b>		
<b><i>Liverpool Everyman and Playhouse Productions Limited</i></b>		
Production services provided to LMTT	-	-
Production services provided by LMTT	-	-
<b><i>Liverpool Everyman and Playhouse Trading Limited</i></b>		
Donation to LMTT		
Payroll recharges from LMTT	(219)	(192)
Service and overhead charges from LMTT	(119)	(144)
Recharge of cost of sales from LMTT	(158)	(172)
<b>Balances at end of period</b>		
Liverpool Everyman and Playhouse Productions Limited	-	-
Liverpool Everyman and Playhouse Trading Limited	(76)	(74)

## 24. RECONCILIATION OF NET OUTGOING RESOURCES TO NET CASH USED IN OPERATIONS

	2024 £'000	2023 £'000
Net Expenditure	(856)	(685)
<b><i>Adjustments for:</i></b>		
Depreciation	670	676
Impairment	-	-
Increase in stocks	2	-
Increase in debtors	305	(382)
Increase/(Decrease) in creditors	109	(38)
Cash absorbed by operations	230	(429)



## 25. RETIREMENT BENEFITS

The Company contributes to defined contribution pension schemes for the benefit of the employees. The assets of the scheme are administered by Trustees in funds independent from those of the Charity.

Pension costs are allocated to activities according to where the related staffing costs have been incurred.

## 26. SUBSIDIARY UNDERTAKINGS

The subsidiary undertakings consolidated at 31<sup>st</sup> March 2024 were as follows:

Name of undertaking	Principle activity	Registered office	Shareholding and voting rights	Class of shares	Country of incorporation
Liverpool Everyman and Playhouse Trading Limited ('LEPT')	Management of commercial activities for the Charity	5-11 Hope Street Liverpool L1 9BH	100%	Ordinary	Great Britain
Liverpool Everyman and Playhouse Productions Limited ('LEPP')	Provision of production services for the Charity	5-11 Hope Street Liverpool L1 9BH	100%	Ordinary	Great Britain

In the year ended 31<sup>st</sup> March 2024, the cumulative profits of LEPT have been retained by the subsidiary company to support trading activities.

In the year ended 31<sup>st</sup> March 2024, LEPP was dormant and made neither profit nor loss.

The trading results and net assets of LEPP and LEPT for the year ended 31<sup>st</sup> March 2024 were as follows:

	LEPP		LEPT	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Turnover	-	-	499	532
Operating expenses	-	-	(497)	(508)
Operating profit	-	-	2	24
Tax credit on ordinary activities	-	-	-	-
Profit for the financial period	-	-	2	24
Net assets	-	-	94	92

LEPP Company Registration Number: 09231907

LEPT Company Registration Number: 08287910