

LIVERPOOL **EVERYMAN & PLAYHOUSE**

The Liverpool and Merseyside Theatres Trust Limited

(A Company Limited by Guarantee)

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025



Company Number: 03802476

Registered Charity Number: 1081229

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TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

For the year ended 31st March 2025

INTRODUCTION

The 2024/25 financial year has been a landmark one for the Liverpool and Merseyside Theatres Trust. Against a backdrop of continued economic uncertainty and sector-wide challenges, we are proud to report a year of exceptional achievement, with record attendances across both the Liverpool Everyman and Playhouse theatres. This success is a testament to the enduring power of live performance, the creativity and resilience of our teams and the deep connection our theatres have with the communities we serve.

Over 146,000 people came through our doors during the year – the highest number in over 10 years – drawn by a bold and diverse programme that celebrated new voices, reimaged classics, and championed stories that resonate with audiences locally and nationally.

The Everyman's 60th anniversary was a particular highlight, marked by a season of work that honoured its radical roots while looking forward with ambition. Our in-house Everyman productions *The Legend of Ned Ludd*, *Tell Me How It Ends*, *The Lieutenant of Inishmore*, *Rapunzel* and *Shirley Valentine* brought together local artists, community participants and national collaborators in a celebration of the theatre's legacy and future. The Playhouse continued to thrive as a vital hub for mid-scale touring, welcoming acclaimed productions including *The Kite Runner*, *Play On!*, *Ghost Stories* and *Tambo & Bones*, each drawing new and diverse audiences.



"I was blown away by the talent of the young actors and the writer. It's wonderful that the Everyman supports and encourages young talent"

Audience Feedback on
Tell Me How It Ends
by Tasha Dowd

Our commitment to young people and communities remains at the heart of our mission. The relaunch of our Young Everyman Playhouse (YEP) programme has already begun to bear fruit, with hundreds of young people accessing free, high-quality theatre training and creative opportunities. We have also been reviewing our community engagement strategy to ensure we maintain its alignment with the Arts Council England's Investment Principles and respond meaningfully to the needs of our diverse audiences.

We were thrilled to welcome Nathan Powell as our new Creative Director, who joined us part-time in August 2024 and took up his role fully in December. Nathan's vision, energy and deep roots in the region's creative community make him ideally placed to lead our artistic programme into the future.

As we look ahead, we are excited to progress plans for the refurbishment of the Playhouse, ensuring it remains a welcoming, accessible and inspiring space for generations to come. The Everyman's 60th anniversary has reminded us of the vital role our theatres play in the cultural life of Liverpool – as places of gathering, imagination and shared experience. None of these achievements would be possible without the support of our audiences, funders, partners, staff, volunteers and trustees. Thank you for your commitment to these wonderful theatres.

Andrea Nixon, Chair

Mark Da Vanzo, Chief Executive



The coming year marks a significant moment of transition for the Trust.

After seven years of dedicated service, Andrea Nixon will be stepping down as Chair in November 2025. Andrea's tenure has been defined by her unwavering commitment to artistic excellence, financial sustainability, and community engagement. She has steered the organisation through some of its most challenging times – including the pandemic and its aftermath – and leaves the Trust in a position of strength, with a clear vision for the future. We are immensely grateful for her leadership, wisdom and passion, and she will be greatly missed by all who have worked alongside her.

Mark Da Vanzo, Chief Executive



OBJECTIVES AND ACTIVITIES

The Trustees present their annual report together with the audited financial statements for the year ended 31 March 2025.

WHAT WE DO

Our theatres are a vital focus for the communities in the Liverpool City Region, telling stories which are compelling locally and nationally, supporting and attracting talent and contributing to Liverpool's reputation as one of the country's most vibrant cultural cities.

Across the two theatres – one a 440-seat thrust, the other a 670-seat proscenium – we produce our own productions, co-create with some of the best theatres and companies across the UK and bring the richest range of work for the widest audience.

We nurture and develop the artists and creative workforce for tomorrow through our award-winning Young Everyman Playhouse programme (YEP). Much more than a youth theatre, YEP is a ground-breaking, multi-disciplinary talent development programme. Our graduates are working in our buildings, appearing on our stages, attending drama school, making movies, writing hit TV shows, forming their own theatre companies, and much more.



OUR VISION

We will be the most relevant change making theatre, artistically innovative, talent enhancing, socially impactful, and representative of everyone.

OUR MISSION

The use of the power of theatre to inspire entertain and nurture positive social change.

OUR VALUES

COLLABORATIVE

We listen, we share, we co-create.

CREATIVE

We believe in the power of creativity to inspire and change lives.

COMPASSIONATE

We are open-hearted, generous and supportive.

COURAGEOUS

We are daring and brave – a voice for things we believe in.

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.

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 under the recommendations of the Theatre Green Book, we have adopted broad measures to limit our impact, reduce our consumption of water, energy, and other resources, avoid waste, and combat climate change.

We strive to source products locally where possible and from sustainable providers.

We are working with the Zero Carbon Institute (University of Liverpool) using findings to inform the build and design of the Playhouse capital development plans.

PUBLIC BENEFIT

This report demonstrates how we have 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 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".



ACHIEVEMENTS & PERFORMANCE

This year, our stages pulsed with bold storytelling, fresh voices, and unforgettable moments that reaffirmed our role at the heart of Liverpool's cultural life. We welcomed a record number of stakeholders through our doors, not just as audiences, but as collaborators, creators, and our wider community.

We opened the year with a renewed commitment to artistic excellence and local talent, with *The Legend of Ned Ludd* by Joe Ward-Munrow, pushing the boundaries of theatre making with a show that was designed to be different every night.



Our programme celebrated the city's emerging talent with the presentation of *Tell Me How It Ends*, a debut play by local writer Tasha Dowd that stunned audiences with its powerful storytelling. Artistic Director of our associate company Chris Sonnex directed an inspired reimagining of Martin McDonagh's *The Lieutenant of Inishmore* to packed houses of laughter that brought national attention to the theatres.

Our co-productions and partnerships flourished, extending our reach and deepening our impact. We worked with partners to present *Tambo and Bones*, *Pig Heart Boy* and the UK premiere of *Play On! The Jazz* musical with our partners at Talawa.

We celebrated a festive season that filled both theatres with joy, laughter, and standing ovations with *Rapunzel* at the Everyman and *The Rocky Horror Show* at the Playhouse. We were absolutely thrilled to be able to work with Willy Russell to showcase a showstopping *Shirley Valentine*, played by local hero Helen Carter that received glowing reviews and has landed Helen with a UK Theatre nomination for Best Performance.

The Playhouse continues to allow us to be the Liverpool home for world class touring theatre and this year was no different. We welcomed productions from imitating the dog, Bristol Old Vic and the Children's Touring Partnership, as well as classics like *The Merchant of Venice* 1936 and 1984, and the return of *The Kite Runner* and *Ghost Stories* which we co-produced for its first outing.

We championed emerging talent through our Young Everyman Playhouse (YEP) programme, nurturing the next generation of theatre-makers with opportunities to lead, learn, and perform across all our stages. Community engagement remained central, with a focus on Art for health. From workshops and residencies to relaxed performances and creative outreach, we continue to break down barriers and invite everyone in.

Behind the scenes, our teams worked tirelessly to innovate and adapt, ensuring our work remained accessible, sustainable, and artistically ambitious. We have implemented longer tech weeks to accommodate better working hours and our partnership with Parents and Carers in Performing Arts (PIPA) means we are a welcoming and accommodating venue to work in for parents and carers. This work has laid the groundwork for future seasons that will be even more daring and diverse.

As we reflect on this year, we celebrate the artists, audiences, and staff who made it possible. Together, we built a programme that speaks to Liverpool's past, present and future, with heart, humour and hope.

Nathan Powell, Creative Director



★★★★★

The Stage

★★★★★

**Arts City
Liverpool**

★★★★★

Wirral Globe

★★★★★

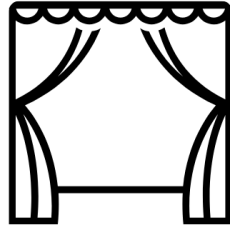
North West End

**on Willy Russell's
*Shirley Valentine***

HIGHLIGHTS 2024-25

437

PERFORMANCES
& EVENTS



8 SHOWS

'Made in Liverpool'
+ 55 visiting shows



138,000



4.6

Performance rating
from audience surveys
compared to 4.5 UK
Benchmark

£71,000

Raised for the
Everyman's
60th Birthday



New Bookers to
the Everyman &
Playhouse

53%



14,000

Tickets to Children
& Young People

YOUNG
**EVERYMAN
PLAYHOUSE**

3,285

Attendances

467

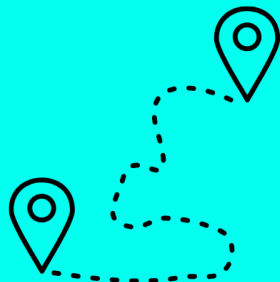
Sessions

9,463

Contact
Hours

72%

Audiences
within
Liverpool
City Region



Audiences
outside
Liverpool
City Region

28%



15

EXHIBITIONS

EMPLOYEES

71 permanent
217 freelance
202 casual



COMMUNITY

2,083

Attendances

292

Sessions

4,207

Contact
Hours

LOCAL IMPACT

£1.60 spent outside
the venues for every
£1 spent on tickets



60

ARTISTS



supported
on talent
pathways

EARNED INCOME



£2.01 per £1

of public funding received

28

Access Supported
Performances

3,339

Access Support Tickets



35

tonnes
in energy
savings



24/25 PROGRAMME

'Made in Liverpool' Homegrown Productions

The Legend of Ned Ludd by Joe Ward Munrow

Tell Me How It Ends by Tasha Dowd

A Monster Calls, Young Everyman Playhouse

The Lieutenant of Inishmore by Martin McDonagh

Play On! A co-production with Talawa Theatre Company

Rapunzel by Jude Christian

Shirley Valentine by Willy Russell

Tambo and Bones, a co-production with Actors Touring Company

Visiting Productions

imitating the dog: *Frankenstein*

The Kite Runner

Potato Milk

My Son's A Queer

Birdsong

After the Act

1984

The Rocky Horror Show

The Merchant of Venice 1936

Ghost Stories

Raven

Sentient by Liz Roche

Paperwork: Lovestruck

For Children & Young People

Charlie Cook's Favourite Book

There's A Monster in Your Show

Wonderboy

Room on the Broom

The Baddies

Children's Touring Partnership:

Pigheart Boy

Music & Cabaret

Tim Rice: *I Know Him So Well, My Life in Musicals*

Showstopper! The Improvised Musical

RUSH: *A Brother with Soul*

The Tiger Lillies

The Spare Rib

The Choir with No name

Secret Jazz Club

Nana Funk

Comedians, Podcasts & Spoken Word

Jon Courtenay, Ivo Graham, Griff Rhys Jones, Tom Davis, Rosie Holt, Scummy Mummies, Jarlath Regan, Uncanny, Hollie McNish, Kiri Pritchard-McLean, Danny Beard, Kane Brown, Andy Parsons, Maisie Adam, Myra Dubois, Nish Kumar, Sarah Keyworth, Tatty Macleod, Grace Campbell, Count Arthur Strong, Ginger Johnson, Paul Foot, Fern Brady, Mark Thomas, Nina Conti, John Shuttleworth, Adam Kay, Lou Sanders, Deirdre O'Kane

An Evening with...

Celia Imrie, Si King, Alison Steadman*, Michael Mansfield, David Morrissey*

[*Everyman 60th Fundraising events]



FINANCIAL PERFORMANCE

The financial results for the year are set out in the attached financial statements. The 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)".

The overall position after depreciation was a deficit of £252k (2024: £856k deficit). In-year depreciation costs were £538k (2024: £670k). The overall deficit position for the year comprised a surplus on unrestricted funds of £216k and a deficit on restricted funds of £468k.

From the operating surplus, the Trustees have designated £204k for the specific purpose of investing in IT systems, capital works and artistic commissions in future years, in line with the business plan.

The restricted funds deficit comprised planned expenditure of £515k in funds held in relation to depreciation (2024: £647k) and planned use of £27k revenue funds held in relation to projects. (2024: £nil).

RAISING FUNDS

Total income for year was £6,716k (2024: £5,288k). Further detail on income is provided in notes 4 to 6 in the accounts.

We continued to receive support from one-off donors and regular givers (£138k) and from learning partners (£20k), totalling £158k (2024: £123k).

Funds from Arts Council England and Liverpool City Council totalled £2,180k (2024: £2,180k). Restricted grant funding increased to £74k (2024: £nil) which included funding from The Foyle Foundation, Backstage Trust 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 Limited) totalled £713k (2024: £529k), this included income from bars, events and the Street Café.

The overall contribution from the trading company was £117k (2024: £3k).

ASSETS

At the end of March 2025, net current assets for the Group were £1,339k (2024: £1,190k).

The overall cash in bank position was £2,138k (2024: £1,720k) of this £910k relates to advanced ticket sales.

PRINCIPAL RISKS & UNCERTAINTIES

The Trustees examine major strategic, business and operational risks which the Trust 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.

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 the Trust (as identified in the current risk register) are:

- External factors adversely impact organisation's ability to operate (e.g. pace of economic recovery, terror attack, global unrest, severe weather event).
- Loss of key funds; including a change in funding approach following spending review and ACE review, or inability to meet budgetary targets and/or insufficient reserves to ensure long-term future viability of the organisation and its going concern status.
- An incident which endangers our business continuity (e.g. significant supplier failures leading to non-delivery of critical product or service or utilities, cyber-attack on our IT systems and the consequent impact).
- A critical part of the Playhouse or Everyman building infrastructure, or piece of equipment, fails which needs urgent and costly repair/replacement.
- 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 waiting times). Loss of institutional knowledge, low staff morale.

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 National Portfolio Organisations, with funding confirmed until 2027. We have secured Liverpool City Council (LCC) funding through the Culture and Arts Investment Programme through to 2027. 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 2025/26 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.

RESERVES

At the end of March 2025, total funds were £19,005k (2024: £18,820). Of this £17,255k related to funds restricted in nature (2024: £17,723k).

The Board of Trustees maintain an appropriate level of reserves to support the Trust's work and its programme of activities. The recommended reserves levels have been determined in accordance with the Charity Commissions' best practice guidance.

The reserves policy enables the Trust to plan effectively, guarantee the sustainability of the organisation and provides appropriate cover against the risk to which the Trust is exposed. The reserves policy considers the following risks:

- the impact of any unforeseen events which may have a detrimental effect on operating cash flows,
- the upkeep and maintenance of the two theatres,
- the risk across a normal programming year where income may be different or lower than budget,
- the potential costs associated with having to wind down the organisation in an emergency situation.

At the end of March 2025, the Trust held £454k (2024: £900k) in designated funds for the following purpose:

- £135k Building Fund – to fund future improvements to the Playhouse.
- £195k Artistic Innovation Fund – to support the future ambition of our business plans.
- £80k Change Management Fund – to support investment in IT systems changes.
- £44k Resource Fund – to support increasing operational costs of programme delivery of our business plan.

The value of free reserves at the end of March 2025 was £837k (2024: £940k). 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. The value of free reserves meets the target level of £800k reserves set by Trustees.

The level of free reserves held will be monitored by the Finance & Audit Committee on a quarterly basis. If current reserves fall below the target level, appropriate actions should be taken to replenish them in line with the business strategy.

FUTURE

As one of Arts Council England's National Portfolio Organisations (NPO) we have the security of funding through to at least 2027. 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.

We are delighted to be welcoming Camilla Mankabady as our new Chair. Camilla brings a wealth of experience in communications, public service and civic leadership, and shares our belief in the transformative power of theatre. Her appointment signals an exciting new chapter for the Trust as we continue to evolve and grow our impact across the city region and beyond.

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 & 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). This company is dormant.

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.

FUNDRAISING STANDARDS

In the Financial Year, the Trust contracted fundraising professionals to manage relationships with educational 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. The Trust is registered with the Fundraising Regulator and follows its code of practice.

STRUCTURE, GOVERNANCE & MANAGEMENT

GOVERNING DOCUMENT

LMTT is a company limited by guarantee (No: 3802476), governed by its Memorandum of Association. It is also a registered charity (No: 1081229).

BOARD OF TRUSTEES

The Board of Trustees is collectively responsible for the success of LMTT. The Board works to support the management of the Trust and its subsidiaries and further our Charitable Objectives. It is the responsibility of the Board, 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 currently meets four times a year, plus an away day, and has sub-committees including the Finance & Audit committee, Diversity Action Group and a number of Task and Finish groups.

RECRUITMENT & APPOINTMENT OF TRUSTEES

The Board give their time voluntarily; membership includes a wide range of skills to ensure they can best help advise the theatres' management. Trustees are appointed on fixed terms through public advertisement. Service is for up to two consecutive terms of three years.

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.

GOVERNANCE CODE

The 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.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered office

Everyman Theatre
5-11 Hope Street
Liverpool
Merseyside
L1 9BH

Bankers

Lloyds Bank
Merchant's Court,
2 - 11 Lord Street
Liverpool
L2 ITS

Auditor

DSG Audit
Castle Chambers
43 Castle Street
Liverpool
L2 9TL

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. The Trustees of the Charity who served during the year and up to the date of this report are listed below:

A Nixon (Chair)	P Evans (Vice Chair)
P Bibby (Vice Chair) (retired on 22 May 2025)	P Fahey
S Aziz	J Jones
J Bierman	P Kallee-Grover (appointed 21 November 2024)
H Blakeman (retired on 20 March 2025)	J Ledder (appointed 21 November 2024)
A Causley (retired on 21 November 2024)	P Maddock (appointed 22 May 2025)
L Collier (appointed 22 May 2025)	C Mankabady (Vice Chair)
M Clarke (retired on 21 November 2024)	N M Russell
M Da Vanzo	C Sanger-Davies
	A Smith

The Liverpool and Merseyside Theatres Trust would like to express its heartfelt thanks to all outgoing Trustees whose passion, dedication and commitment has helped us to achieve the Trust's charitable aims. Our Trustees give their time voluntarily and this is hugely appreciated.

A very warm welcome to our talented new Trustees whom we look forward to working with as we develop and implement our ambitious future plans.

Company Secretary & Chief Executive

M Da Vanzo

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 THE 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 20th November 2025.



Andrea Nixon

Chair

PHOTOGRAPHY CREDITS

Front cover © DidEyeShutter; P2 *The Lieutenant of Inishmore* © Gary Calton; P3 *Tell Me How It Ends* © AB Photography; P4 *YEP, A Monster Calls* © AB Photography; P6 *ATC, Tambo & Bones* © Jane Hobson; P7 *The Legend of Ned Ludd* © Marc Brenner; P8 *Shirley Valentine* © AB Photography; P11 *Talawa, Play On!* © Ellie Kurttz.

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EVERYMAN**
5-11 Hope Street
L1 9BH

**LIVERPOOL
PLAYHOUSE**
Williamson Square
L1 1EL

everymanplayhouse.com
@LivEveryPlay
@everymanplayhouse
@LivEveryPlay

We are a registered charity (1081229) and gratefully acknowledge the continued support of Arts Council England, Liverpool City Council, our donors, patrons, partners and our audiences.



Supported using public funding by
**ARTS COUNCIL
ENGLAND**

**Culture
Liverpool**



**Liverpool
City Council**

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 2025 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 2025 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 our 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 strategic report or the directors' report included within the trustees' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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.

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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



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

20 November 2025

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

(INCLUDING CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT)

For the year ended 31st March 2025

		Unrestricted funds £'000	Restricted funds £'000	Total funds 2025 £'000	Total funds 2024 £'000
	Note				
INCOME					
Donations and Legacies		158	-	158	123
Charitable Activities	2,4	5,243	74	5,317	4,244
Other Trading Activities	2,6	713	-	713	529
Other	2	465	-	465	345
Investments		63	-	63	47
TOTAL INCOME		6,642	74	6,716	5,288
EXPENDITURE					
Raising Funds	7	(565)	-	(565)	(496)
Charitable Activities	8	(5,861)	(542)	(6,403)	(5,648)
TOTAL EXPENDITURE		(6,426)	(542)	(6,968)	(6,144)
NET INCOME / (EXPENDITURE)		216	(468)	(252)	(856)
TRANSFERS BETWEEN FUNDS	18	-	-	-	-
NET MOVEMENT IN FUNDS		216	(468)	(252)	(856)
RECONCILIATION OF FUNDS					
Total funds brought forward	18	1,534	17,723	19,257	20,113
Net Income / (Expenditure)		216	(468)	(252)	(856)
Transfer Between Funds		-	-	-	-
TOTAL FUNDS CARRIED FORWARD		1,750	17,255	19,005	19,257

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 25 to 45 form part of these financial statements.

Company Registration Number: 03802476

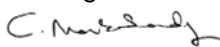
GROUP AND COMPANY BALANCE SHEET


AS AT 31ST MARCH 2025

	Note	Group		Company	
		2025	2024	2025	2024
		£'000	£'000	£'000	£'000
FIXED ASSETS					
Tangible assets	12	17,666	18,067	17,667	18,067
Investments	13, 26	-	-	-	-
		17,666	18,067	17,667	18,067
CURRENT ASSETS					
Stocks	14	16	17	-	-
Debtors- due in less than one year	15	974	781	804	705
Cash at bank and in hand		2,138	1,720	2,138	1,720
		3,128	2,518	2,942	2,425
CURRENT LIABILITIES					
Creditors: falling due within one year	16	(1,789)	(1,328)	(1,789)	(1,328)
		(1,789)	(1,328)	(1,789)	(1,328)
NET CURRENT ASSETS					
		1,339	1,190	1,153	1,097
NET ASSETS					
		19,005	19,257	18,820	19,164
FUNDS OF THE CHARITY:					
Unrestricted funds: Operating	18	1,296	634	1,111	540
Unrestricted funds: Designated	18	454	900	454	900
TOTAL UNRESTRICTED FUNDS	18	1,750	1,534	1,565	1,441
Restricted funds	18	17,255	17,723	17,255	17,723
TOTAL FUNDS		19,005	19,257	18,820	19,164

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 for the financial period of the Company was £124k. The restricted fund loss for the period (including depreciation) was £468k. The combined loss for the financial period of the Company was £344k (2024: £858k loss).

These financial statements were approved and authorised for issue by the board of Directors on 20 November 2025. Signed on behalf of the Trustees


C Mankabady
 Director


A Nixon
 Chair

Company Registration Number: 03802476

CONSOLIDATED STATEMENT OF CASHFLOWSFor the year ended 31st March 2025

	Note	2025	2024
		£'000	£'000
NET CASH FROM OPERATING ACTIVITIES	24	<u>557</u>	<u>230</u>
INVESTING ACTIVITIES			
Purchase of tangible fixed assets		(139)	(51)
NET CASH USED IN INVESTING ACTIVITIES		<u>(139)</u>	<u>(51)</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS		418	179
Cash and cash equivalents at beginning of year		1,720	1,541
CASH AND CASH EQUIVALENTS AT END OF YEAR		2,138	1,720
Cash and cash equivalents consist of:			
Cash at bank and in hand		<u>2,138</u>	<u>1,720</u>
CASH AND CASH EQUIVALENTS AT END OF THE YEAR		<u>2,138</u>	<u>1,720</u>

NOTES TO THE CONSOLIDATED ACCOUNTS

For the year ended 31st March 2025

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 16, 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

Overall financial performance for the 2024/25 year was positive. Through continued focus on growing earned income and controlling costs, the Trust delivered an operating surplus of £12k, after designating funds of £204k for the specific purpose of investing in IT systems, capital works and artistic commissions in future years, in line with the business plan. We ended the financial year with unrestricted funds of £1,750k, which included free reserves of £840k in line with our target reserves policy.

To date in 2025/26, 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 deliver a break-even outturn. As a result, closing unrestricted funds are expected to be £1,637k, including unchanged levels of free reserves. This closing position and fund balance are key to underpinning our financial resilience in future years.

Looking ahead to 2026/27, our business plan anticipates steady growth across audiences. Income is secured through 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 July 2025, ACE confirmed the extension of current NPO funding to March 2027. LCC have notified us that our application for CAIP funding for the period 2026–27 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.

The Trustees have carefully considered ongoing support from ACE and LCC, along with the Trust's cash reserves and fund levels. They have also reviewed projected income, expenditure, and cash flows to assess financial resilience.

After consideration of all factors, the view of the Trustees is that the Trust will continue in operational existence for the foreseeable future. The Trustees have concluded that the level of reserves and liquidity for the Trust 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 2025.

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

Ticket income relating to shows is recognised in the financial period the show closes and is held within advanced sales until that time. In respect of productions which span the Charity's year-end, ticket income is apportioned in line with performance dates. Income in respect of theatre tax relief is recognised in the financial year in which set up costs of qualifying production are incurred.

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 prepayments and is released to the income and expenditure account in the year in which the performances closes. In respect of productions which span the Charity's year-end, production running costs are apportioned in line with ticket income. Production set up costs are recognised in the financial year in which the first night of the related production takes place.

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	Restricted		Unrestricted	Restricted	
	funds	funds	2025	funds	funds	2024
	£'000	£'000	£'000	£'000	£'000	£'000
Donations and Legacies	158	-	158	123	-	123
Charitable Activities	5,243	74	5,317	4,244	-	4,244
Other Trading Activities	713	-	713	529	-	529
Other	465	-	465	345	-	345
Investments	63	-	63	47	-	47
	<u>6,642</u>	<u>74</u>	<u>6,716</u>	<u>5,288</u>	<u>-</u>	<u>5,288</u>

3. EXPENDITURE ON ACTIVITIES

	Unrestricted	Restricted		Unrestricted	Restricted	
	funds	funds	2025	funds	funds	2024
	£'000	£'000	£'000	£'000	£'000	£'000
Raising Funds	(565)	-	(565)	(496)	-	(496)
Charitable Activities	(5,861)	(542)	(6,403)	(4,864)	(784)	(5,648)
	<u>(6,426)</u>	<u>(542)</u>	<u>(6,968)</u>	<u>(5,360)</u>	<u>(784)</u>	<u>(6,144)</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	2025	2024
	£'000	£'000
Unrestricted		
Box office income	2,909	1,993
Income from co-productions	104	42
Education and literary income	43	20
Membership	6	5
Other Income	1	4
	<u>3,063</u>	<u>2,064</u>
Restricted and Unrestricted		
Grant income (note 5)	2,254	2,180
	<u>5,317</u>	<u>4,244</u>

5. GRANTS RECEIVABLE

	2025	2024
	£'000	£'000
Unrestricted		
Arts Council England	1,680	1,680
Liverpool City Council	500	500
Other	-	-
	<u>2,180</u>	<u>2,180</u>
Restricted		
Capital	-	-
Revenue	74	-
	<u>74</u>	<u>-</u>
Total grants receivable	<u>2,254</u>	<u>2,180</u>

Restricted revenue grants of £74k were recognised in 2025 from various funders including Garfield Weston, Backstage Trust, The Foyle Foundation and The Ken Dodd Foundation to support specific activity undertaken by the Theatres.

6. OTHER TRADING ACTIVITIES

	2025	2024
	£'000	£'000
Unrestricted		
Catering, events and bars	713	529
LMTT Retail	-	-
Total trading activities income	713	529

7. RAISING FUNDS

	2025	2024
	£'000	£'000
Unrestricted		
Catering, events and bars	(565)	(496)
LMTT Retail	-	-
	<u>(565)</u>	<u>(496)</u>

8. COSTS OF CHARITABLE ACTIVITIES

	Unrestricted	Restricted	2025	Unrestricted	Restricted	2024
	£'000	£'000	£'000	£'000	£'000	£'000
Activities undertaken directly						
Artistic	2,454	27	2,481	1,683	137	1,820
Technical	919	-	919	922	-	922
	<u>3,373</u>	<u>27</u>	<u>3,400</u>	<u>2,605</u>	<u>137</u>	<u>2,742</u>
Support costs						
Operations & commercial	1,169	-	1,169	1,108	-	1,108
Administration & buildings	532	-	532	466	-	466
Marketing & sales	737	-	737	638	-	638
Depreciation & impairment	24	515	539	24	647	670
	<u>2,462</u>	<u>515</u>	<u>2,977</u>	<u>2,236</u>	<u>647</u>	<u>2,882</u>
Governance Costs						
Audit fees	23	-	23	20	-	20
Other fees to auditors	3	-	3	3	-	3
	<u>26</u>	<u>-</u>	<u>26</u>	<u>23</u>	<u>-</u>	<u>23</u>
	<u>5,861</u>	<u>542</u>	<u>6,403</u>	<u>4,864</u>	<u>784</u>	<u>5,648</u>

9. EMPLOYEE INFORMATION

	2025	2024
	£'000	£'000
Wages and salaries	2,437	2,326
Social security costs	199	188
Other pension costs	56	46
	<u>2,692</u>	<u>2,560</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 £560k (2024: £510k).

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 (2024: £nil). One Trustee donated £600 in the year (2024: £nil).

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

	2025	2024
Theatre activities	260	250
Engagement, Training & Artistic Development	8	7
Catering	5	6
	<u>273</u>	<u>263</u>

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

	2025	2024
Theatre activities	77	78
Engagement, Training & Artistic Development	4	4
Catering	4	5
	<u>85</u>	<u>87</u>

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

	2025	2024
£60k – £70k	-	-
£70k – £80k	-	-
£80k – £90k	1	1
£90k – £100k	-	-
	<u>1</u>	<u>1</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 £3,860 were paid in respect to these staff into a defined contribution scheme (2024: £3,941).

Total redundancy/termination payments, including ex-gratia compensation payments of £nil (2024: £16,738), amounted to £nil (2024: £50,502) in the year.

10. ANALYSIS OF EXPENDITURE

	2025	2024
	£'000	£'000
Depreciation – owned assets	539	670
Fixed asset Impairment		
Hire of plant and machinery under operating leases		
Hire of other assets under operating leases	2	2
	<hr/>	<hr/>
Fees payable to the Company's auditor for the audit of the Company's annual financial statements	23	20
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	3	3
Total non-audit fees	3	3
	<hr/>	<hr/>

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 & improvements £'000	Fixtures and fittings £'000	Vehicles and production office and computer equipment £'000	Total £'000
Group and Company					
Cost					
At 1 April 2024	20,769	3,502	856	2,145	27,272
Additions	44	11	-	83	138
Disposals	-	-	-	(16)	(16)
At 31 March 2025	20,813	3,513	856	2,212	27,394
Depreciation					
At 1 April 2024	4,583	1,739	836	2,047	9,205
Eliminated on disposal	-	-	-	(16)	(16)
Impairment	-	-	-	-	-
Charge for the period	415	85	20	18	538
At 31 March 2025	4,998	1,824	856	2,049	9,727
Net book value					
At 31 March 2024	16,186	1,763	20	98	18,067
At 31 March 2025	15,815	1,690	(0)	163	17,666

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

	Company	
	2025	2024
	£	£
Cost and net book amount:		
Subsidiary undertakings	2	2

Details of investments of the Company in its principal subsidiary undertakings at 31 March 2025 are given in note 26.

14. STOCKS

	Group		Company	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Consumables	16	17	-	-

15. DEBTORS

	Group		Company	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Amounts falling due within one year:				
Trade debtors	34	183	34	183
Other debtors	241	96	241	96
Amounts owed by Group undertakings	-	-	(169)	(76)
Prepayments	248	254	247	254
Social Security and Other Taxes	451	248	451	248
	974	781	804	705

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Trade creditors	280	275	280	275
Taxation and social security	137	41	137	41
Accruals	475	355	475	355
Deferred income	897	657	897	657
	1,789	1,328	1,789	1,328

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

17. FINANCIAL INSTRUMENTS

The carrying amounts of financial instruments as at 31 March 2025 were:

	Group		Company	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Financial assets:				
Debt instruments measured at amortised cost	275	279	105	203
Financial liabilities:				
Measured at amortised cost	755	630	755	630

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

18. MOVEMENT IN FUNDS

Group	As at 1			Transfer	As at 31
	April 2024	Income	Expenditure	/ Gift Aid	March 2025
	£'000	£'000	£'000	£'000	£'000
Unrestricted funds: Operating	634	6,642	(6,426)	446	1,296
Unrestricted funds: Designated	900		-	(446)	454
Total unrestricted funds	1,534	6,642	(6,426)	-	1,750
Capital grants					
Playhouse refurbishment (LCC/ERDF)	754		(28)		726
Playhouse refurb (English Partnership)	198		(7)		191
Playhouse Acquisition (LCC)	237		(9)		228
Everyman Redevelopment	13,723		(356)		13,367
11 Hope street (Art council)	840		(25)		815
5-9 Hope Street (ACE/NWDA)	1,557		(44)		1,513
Playhouse refurbishment (LCC)	396		(28)		368
Production Equipment (CRF)	18		(18)		-
	17,723	-	(515)	-	17,208
Revenue grants	-	74	(27)		47
Total restricted funds	17,723	74	(542)	-	17,255
Total funds	19,257	6,716	(6,968)	-	19,005
Comprising:					
LMTT	19,163	6,033	(6,402)	26	18,820
LEPP (see note 26)	-			-	-
LEPT (see note 26)	94	683	(566)	(26)	185
Elimination of consolidation entries	-			-	-
	19,257	6,716	(6,968)	-	19,005

MOVEMENT IN FUNDS (CONTINUED)

Group	As at 1 April 2023 £'000	Income £'000	Expenditure £'000	Transfer / Gift Aid £'000	As at 31 March 2024 £'000
Unrestricted funds: Operating	619	5,288	(5,273)		634
Unrestricted funds: Designated	987		(87)		900
Total unrestricted funds	1,606	5,288	(5,360)	-	1,663
Capital grants					
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
Revenue grants	137	-	(137)		0
Total restricted funds	18,507	-	(784)	-	17,723
Total funds	20,113	5,288	(6,144)	-	19,257
Comprising:					
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

Company	As at 1 April 2024 £'000	Income £'000	Expenditure £'000	Transfer / Gift Aid £'000	As at 31 March 2025 £'000
Unrestricted funds: Operating	540	5,959	(5,860)	472	1,111
Unrestricted funds: Designated	900		-	(446)	454
Total unrestricted funds	1,440	5,959	(5,860)	26	1,565
Capital grants					
Playhouse refurbishment (LCC/ERDF)	754		(28)		726
Playhouse refurb (English Partnership)	198		(7)		191
Playhouse Acquisition (LCC)	237		(9)		228
Everyman Redevelopment	13,723		(356)		13,367
11 Hope street (Art council)	840		(25)		815
5-9 Hope Street (ACE/NWDA)	1,557		(44)		1,513
Playhouse refurbishment (LCC)	396		(28)		368
Production Equipment (CRF)	18		(18)		-
	17,723	-	(515)	-	17,208
Revenue grants	-	74	(27)		47
Total restricted funds	17,723	74	(542)	-	17,255
Total funds	19,163	6,033	(6,402)	26	18,820

MOVEMENT IN FUNDS (CONTINUED)

Company	As at 1			Transfer	As at 31
	April 2023	Income	Expenditure	/ Gift Aid	March 2024
	£'000	£'000	£'000	£'000	£'000
Unrestricted funds: Operating	528	4,789	(4,777)		540
Unrestricted funds: Designated	987		(87)		900
Total unrestricted funds	1,515	4,789	(4,864)	-	1,440
Capital grants					
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
Revenue grants	137	-	(137)		-
Total restricted funds	18,507	-	(784)	-	17,723
Total funds	20,022	4,789	(5,648)	-	19,163

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 £515k (2024: £647k) in relation to depreciation of tangible fixed assets acquired with restricted funds in prior years.

Restricted revenue grants of £74k were recognised in the year (2024: £nil).

	As at 1			As at 31
	April 2024	Transfer	Release	March 2025
Group	£'000	£'000	£'000	£'000
Unrestricted funds: Designated				
Risk fund	650		(650)	-
Building fund	105	30		135
Artistic innovation fund	145	50		195
Resources fund	-	124		124
	900	204	(650)	454

At the end of March 2025, the Trust held £454k (2024: £900k) in designated funds for the following purpose:

- £135k Building Fund – to fund future improvements to the Playhouse.
- £195k Artistic Innovation Fund – to support the future ambition of our business plans.
- £80k Change Management Fund – to support investment in IT systems changes.
- £44k Resource Fund – to support increasing operational costs of programme delivery of our business plan.

Due to changes in the Trust's reserves policy in the year, £650k was released from the designated risk fund and into free reserves.

19. ANALYSIS OF CONSOLIDATED NET ASSETS BETWEEN FUNDS

	Restricted	Unrestricted		Restricted	Unrestricted	
	funds	funds	2025	funds	funds	2024
	£'000	£'000	£'000	£'000	£'000	£'000
Group						
Tangible fixed assets	17,208	459	17,666	17,723	344	18,067
Cash at bank and in hand	47	2,091	2,138	-	1,720	1,720
Grants within other debtors	-	-	-	-	-	-
Other current assets	-	989	989	-	798	798
Current liabilities	-	(1,789)	(1,789)	-	(1,328)	(1,328)
	<u>17,255</u>	<u>1,750</u>	<u>19,005</u>	<u>17,723</u>	<u>1,534</u>	<u>19,257</u>
Company						
Tangible fixed assets	17,208	459	17,667	17,723	344	18,067
Cash at bank and in hand	47	2,091	2,138	-	1,720	1,720
Grants within other debtors	-	-	-	-	-	-
Other current assets	-	804	804	-	705	705
Current liabilities	-	(1,789)	(1,789)	-	(1,328)	(1,328)
	<u>17,255</u>	<u>1,565</u>	<u>18,820</u>	<u>17,723</u>	<u>1,441</u>	<u>19,164</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	Other	Total	Land and buildings	Other	Total
	2025	2025	2025	2024	2024	2024
Group and Company	£'000	£'000	£'000	£'000	£'000	£'000
Amounts due:						
- within one year	27	5	32	27	2	29
- between two and five years	42	8	50	63	-	63
- over five years	547	-	547	553	-	553
	<u>616</u>	<u>13</u>	<u>629</u>	<u>643</u>	<u>2</u>	<u>645</u>

The lease payments due over five years of £547k (2024; £553k) 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

	2025	2024
Group and Company	£'000	£'000
Contracted but not provided for in the financial statements	<u>-</u>	<u>-</u>

23. RELATED PARTY DISCLOSURES

Transactions involving directors

On 1 April 2020 Mr Da Vanzo was appointed to the board as Chief Executive. He received a salary payment and reclaimed approved expenses in his role as an employee, including reimbursement of travel and hospitality costs. There were no balances outstanding at the end of the year. There were no other related party transactions in the year other than disclosed in note 9 and included above.

	2025	2024
	Mr Da Vanzo	Mr Da Vanzo
	Executive	Executive
	Director	Director
Transactions during the period	£	£
Gross salary	83,594	85,217
Employer pension contributions	3,860	3,941
Reimbursement of expenses	-	-
Balance at end of period 31st March 2025	-	-

	2025	2024
	£'000	£'000
Transactions during the period		
<i>Liverpool Everyman and Playhouse</i>		
<i>Productions Limited</i>		
Production services provided to LMTT	-	-
Production services provided by LMTT	-	-
<i>Liverpool Everyman and Playhouse Trading</i>		
<i>Limited</i>		
Donation to LMTT	26	-
Payroll recharges from LMTT	(231)	(219)
Service and overhead charges from LMTT	(147)	(119)
Recharge of cost of sales from LMTT	(187)	(158)
Balances at end of period		
Liverpool Everyman and Playhouse		
Productions Limited	-	-
Liverpool Everyman and Playhouse Trading		
Limited	(169)	(76)

Transactions and Balances with Trading Subsidiaries

	2025	2024
	£'000	£'000
Transactions during the period		
<i>Liverpool Everyman and Playhouse</i>		
<i>Productions Limited</i>		
Production services provided to LMTT	-	-
Production services provided by LMTT	-	-
<i>Liverpool Everyman and Playhouse Trading</i>		
<i>Limited</i>		
Donation to LMTT	26	-
Payroll recharges from LMTT	(231)	(219)
Service and overhead charges from LMTT	(147)	(119)
Recharge of cost of sales from LMTT	(187)	(158)
Balances at end of period		
Liverpool Everyman and Playhouse		
Productions Limited	-	-
Liverpool Everyman and Playhouse Trading		
Limited	(169)	(76)

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

	2025	2024
	£'000	£'000
Net Expenditure	(252)	(856)
<i>Adjustments for:</i>		
Depreciation	539	670
Fund Transfers	-	-
Decrease in stocks	1	2
Increase in debtors	(193)	305
Increase/(Decrease) in creditors	461	109
Cash absorbed by operations	557	230

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 31st March 2025 were as follows:

Name of undertaking	Principal 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')	Dormant	5-11 Hope Street Liverpool L1 9BH	100%	Ordinary	Great Britain

In the year ended 31st March 2025, LEPP was dormant and made neither profit nor loss.

The trading results and net assets of LEPP and LEPT for the year ended 31st March 2025 were as follows:

	LEPP		LEPT	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Turnover	-	-	683	499
Operating expenses	-	-	(566)	(497)
Operating profit	-	-	117	2
Gift aid distribution to parent	-	-	(26)	-
Retained profit for the period	-	-	91	2
Net assets	-	-	185	94

LEPP Company Registration Number: 09231907

LEPT Company Registration Number: 08287910