

Charity registration number 1093264

Company registration number 04420032 (England and Wales)

THE COMEDY TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023

THE COMEDY TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr C B Burnley Mr I D Christie Mr K E Dunn Miss G I Miller Ms C B Morgan
Secretary	Mr K E Dunn
Charity number	1093264
Company number	04420032
Principal address	Royal Court Theatre 1 Roe Street Liverpool L1 1HL
Registered office	Royal Court Theatre 1 Roe Street Liverpool L1 1HL
Independent examiner	Andrew Moss BA FCA DSG Castle Chambers 43 Castle Street Liverpool L2 9TL

THE COMEDY TRUST

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THE COMEDY TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 APRIL 2023

The trustees present their annual report and financial statements for the year ended 30 April 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust'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)".

Objectives and activities

The objects of the charity are to advance the education of the public in Liverpool and its surrounding districts by the provision of workshops, classes, discussion forums and writing competitions in schools, colleges, and otherwise in the art of comic writing, performance and movement whether by live performance, radio, cinema, television or any other related media.

The policies adopted in the furtherance of these objectives are to grow the annual Liverpool Comedy Festival into an International event, to continue to develop confidence building workshop programmes for young people and to develop programmes that have a positive effect on health and well-being of people within the community.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake.

Achievements and performance

Our financial year 2022/23 saw us be successful with various funding applications, including our largest grant to date from Heritage Lottery Fund to deliver *Laugh it Off: the historical role of humour in Liverpool's resilience*. This allowed us to recruit a new Project Manager.

We again received some core funding from Liverpool City Council.

Real-world delivery remains a preference for our kind of work but via the pandemic we discovered that online delivery can provide a much easier route to developing corporate contacts and delivering workshops. We saw further interest in these sessions, working with Pepsi, Walkers and various other clients.

Our collaboration with Liverpool Hope University continued to develop, working on developing innovative new evaluation methods that will provide valuable data to potential funders. In conjunction with Hope, we have launched the Comedy For Social Change initiative, seeking to use our programmes to make significant improvements in society and a push towards social justice.

Liverpool Comedy Festival returned with a strong emphasis on health and wellbeing. Our third annual Doddy Day took place in November and was extremely popular, both online and in-person. Doddy Day celebrates the life and legacy of the late, great Sir Ken Dodd and his passion for the healing power of humour, thus sitting perfectly with the ethos of our organisation.

Financial review

The results for the year and the Trust's financial position at the end of the year are shown in the attached financial statements.

The Trust recorded a deficit of £25,275 (2022: £9,082) for the year. The Trust has received core funding of £23,002 (2022: £22,409) from Liverpool City Council in respect of the 2022/23 year and will be able to continue with its operations at a reduced level in the forthcoming year if other funding sources continue to be limited.

At the year end the Trust had net assets of £13,200 (2022: £38,475) represented by unrestricted funds of £13,200 (2022: £34,975) and restricted funds of £nil (2022: £3,500).

THE COMEDY TRUST

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

FOR THE YEAR ENDED 30 APRIL 2023

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. At the year end, reserves do not meet this target level and the trustees are looking into ways to increase charity funds.

Risk policy

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks. This includes the financial risks to the trust which could prevent it operating effectively.

Structure, governance and management

The Trust is a company limited by guarantee and registered charity. The Trust's objectives are to run an annual comedy festival for Liverpool to nurture and develop new talent and to use comedy and humour to enrich the lives of all communities.

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

Mr C B Burnley
Mr I D Christie
Mr K E Dunn
Miss G I Miller
Ms C B Morgan

The charity adheres to recruit trustees to ensure the board has the range of skills and experience necessary to comply with its collective responsibility. Trustees must be prepared to take on training. Training requirements are decided after an assessment is made of what skills are required.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The Comedy Trust Steering Committee was further developed to include more partners and stakeholders.

The Trust employs two (2022: two) full time staff members and employs a wide range of freelance arts practitioners, comedians and arts professionals to run its programmes and deliver the annual festival.

Small company provisions

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

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



Mr K E Dunn
Trustee

30 January 2024

THE COMEDY TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 30 APRIL 2023

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

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

In preparing these financial statements, the trustees are required to:

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

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

THE COMEDY TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE COMEDY TRUST

I report to the trustees on my examination of the financial statements of The Comedy Trust (the Trust) for the year ended 30 April 2023.

This report is made solely to the charity's council of management, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's council of management those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's council of management as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the trustees of the Trust (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the Trust are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Trust's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Trust as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Andrew Moss BA FCA
DSG

Castle Chambers
43 Castle Street
Liverpool
L2 9TL

Dated: 30 January 2024

THE COMEDY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 APRIL 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
Income from:							
Donations and legacies	2	3,000	-	3,000	7,996	-	7,996
Charitable activities	3	18,561	35,830	54,391	14,011	43,477	57,488
Investments	4	1	-	1	-	-	-
Total income		<u>21,562</u>	<u>35,830</u>	<u>57,392</u>	<u>22,007</u>	<u>43,477</u>	<u>65,484</u>
Expenditure on:							
Raising funds	5	-	-	-	2,035	-	2,035
Charitable activities	6	43,337	39,330	82,667	27,238	45,293	72,531
Total expenditure		<u>43,337</u>	<u>39,330</u>	<u>82,667</u>	<u>29,273</u>	<u>45,293</u>	<u>74,566</u>
Net expenditure and movement in funds		(21,775)	(3,500)	(25,275)	(7,266)	(1,816)	(9,082)
Reconciliation of funds:							
Fund balances at 1 May 2022		<u>34,975</u>	<u>3,500</u>	<u>38,475</u>	<u>42,241</u>	<u>5,316</u>	<u>47,557</u>
Fund balances at 30 April 2023		<u>13,200</u>	<u>-</u>	<u>13,200</u>	<u>34,975</u>	<u>3,500</u>	<u>38,475</u>

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

THE COMEDY TRUST

BALANCE SHEET

AS AT 30 APRIL 2023

	Notes	2023 £	£	2022 £	£
Current assets					
Debtors	11	2,779		7,695	
Cash at bank and in hand		61,620		31,080	
		64,399		38,775	
Creditors: amounts falling due within one year	12	51,199		300	
Net current assets			13,200		38,475
Net assets			13,200		38,475
The funds of the Trust					
Restricted income funds	13		-		3,500
Unrestricted funds			13,200		34,975
			13,200		38,475

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 April 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the trustees on 30 January 2024



Mr K E Dunn
Trustee

Company registration number 04420032 (England and Wales)

THE COMEDY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2023

1 Accounting policies

Charity information

The Comedy Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Royal Court Theatre, 1 Roe Street, Liverpool, L1 1HL.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Trust'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 Trust is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

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

1.2 Going concern

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

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.5 Expenditure

Expenditure is recognised on an accruals basis.

1.6 Cash and cash equivalents

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

THE COMEDY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2023

1 Accounting policies

(Continued)

1.7 Financial instruments

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

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

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

Basic financial assets

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

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the Trust transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

THE COMEDY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2023

1 Accounting policies (Continued)

1.8 Employee benefits

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

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

1.9 Retirement benefits

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

2 Income from donations and legacies

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Donations and gifts	3,000	4,799
Coronavirus Job Retention Scheme Grant	-	3,197
	<u>3,000</u>	<u>7,996</u>

Included within donations and gifts is an amount of £3,000 (2022: £2,750) regarding gifts in kind of accountancy services.

3 Income from charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Project and workshop fees	18,561	-	18,561	14,011	-	14,011
Grants	-	35,830	35,830	-	43,477	43,477
	<u>18,561</u>	<u>35,830</u>	<u>54,391</u>	<u>14,011</u>	<u>43,477</u>	<u>57,488</u>

THE COMEDY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2023

3 Income from charitable activities (Continued)

Grants

	2023	2022
	£	£
Liverpool City Council	23,002	22,409
LCVS - LCC Community Mental Health Fund	11,828	13,328
Community Foundation for Merseyside	-	3,000
Other	1,000	4,740
	<u>35,830</u>	<u>43,477</u>

4 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Interest receivable	1	-
	<u>1</u>	<u>-</u>

5 Expenditure on raising funds

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Fundraising and publicity costs		
Other fundraising costs	-	2,035
	<u>-</u>	<u>2,035</u>

THE COMEDY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2023

6 Charitable activities

	2023 £	2022 £
Staff costs	33,198	41,152
Project fees	14,429	4,941
Performer fees	292	1,194
Workshop fees and expenses	23,448	15,774
General expenses	3,375	3,448
	<u>74,742</u>	<u>66,509</u>
Share of support costs (see note 7)	4,925	3,272
Share of governance costs (see note 7)	3,000	2,750
	<u>82,667</u>	<u>72,531</u>
Analysis by fund		
Unrestricted funds	43,337	27,238
Restricted funds	39,330	45,293
	<u>82,667</u>	<u>72,531</u>

7 Support costs allocated to activities

	2023 £	2022 £
General expenses	4,925	3,272
Governance costs	3,000	2,750
	<u>7,925</u>	<u>6,022</u>
Analysed between:		
Charitable activities	<u>7,925</u>	<u>6,022</u>

Governance costs includes payments to the Independent Examiner of £3,000 (2022: £2,750).

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the Trust during the year (2022: none).

THE COMEDY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2023

9 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Charitable activities	2	2

Employment costs

	2023 £	2022 £
Wages and salaries	32,519	40,166
Other pension costs	679	986
	33,198	41,152

There were no employees whose annual remuneration was more than £60,000.

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

11 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Other debtors	-	3,517
Prepayments and accrued income	2,779	4,178
	2,779	7,695

12 Creditors: amounts falling due within one year

	2023 £	2022 £
Other taxation and social security	1,239	-
Other creditors	48	300
Accruals and deferred income	49,912	-
	51,199	300

THE COMEDY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2023

13 Restricted funds

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

	Balance at 1 May 2021 £	Movement in funds		Balance at 1 May 2022 £	Movement in funds		Balance at 30 April 2023 £
		Incoming resources £	Resources expended £		Incoming resources £	Resources expended £	
Liverpool City Council	-	22,409	(22,409)	-	23,002	(23,002)	-
PH Holt	4,150	-	(4,150)	-	-	-	-
Community Foundation for Merseyside	-	3,000	(3,000)	-	-	-	-
LCVS	-	13,328	(10,328)	3,000	11,828	(14,828)	-
Tesco Bags of Help	1,166	-	(1,166)	-	-	-	-
Other funds	-	4,740	(4,240)	500	1,000	(1,500)	-
	5,316	43,477	(45,293)	3,500	35,830	(39,330)	-

Liverpool City Council - funding in respect of the "Culture Liverpool Investment Programme" and represent funds received for the Liverpool Comedy Festival.

PH Holt - a grant towards the Feeling Funny Project.

Community Foundation for Merseyside - a grant toward the Feeling Funny: Youth project.

LCVS - Liverpool City Council Community Mental Health fund.

Tesco Bags of Help - Feeling Funny project.

THE COMEDY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

14 Unrestricted funds

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

	At 1 May 2022	Incoming resources	Resources expended	At 30 April 2023
	£	£	£	£
General funds	34,975	21,562	(43,337)	13,200
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Previous year:	At 1 May 2021	Incoming resources	Resources expended	At 30 April 2022
	£	£	£	£
General funds	42,241	22,007	(29,273)	34,975
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

15 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Fund balances at 30 April 2023 are represented by:						
Current assets	13,200	-	13,200	34,975	3,500	38,475
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	13,200	-	13,200	34,975	3,500	38,475
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

16 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).