

ROYAL COURT LIVERPOOL LTD

England & Wales · Charity number 1199206

Details

Status Registered

Legal form Charitable company

Company number [13652600](#)

Registered 2022-06-07

Register [View on the Charity Commission register](#)

Contact

Address Royal Court Theatre
1 Roe Street
Liverpool
L1 1HL

Phone 01517094321

Email admin@liverpoolsroyalcourt.com

Website www.liverpoolsroyalcourt.com

Activities

Objects: TO ADVANCE THE ARTS FOR THE PUBLIC BENEFIT BY THE PROMOTION IN PARTICULAR, BUT NOT EXCLUSIVELY, OF THE ART OF DRAMA.

Activities: To advance education for the public benefit by the promotion of the arts, in particular but not exclusively the art of drama. The arts promoted by the organisation are theatre-based performances and a range of theatre-based workshop sessions and activities. These include professional and amateur performances, workshops and sessions delivered in the local community and throughout England.

Classification

- **How:** Provides Services
- **What:** Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£7,075,247	£7,570,558	£464,499	127
2024-03-31	£6,613,055	£6,047,758	£843,787	138
2023-03-31	£4,778,063	£4,717,786	£60,277	134

Trustees

Name	Role	Appointed
Dr Laurence Antony Clark		2022-04-01
Jacqueline Ann Fisher		2022-04-01
Joanna Hargreaves		2021-11-20
Kate Betsi Haldane		2024-06-28
Paul Rasool Khan		2025-09-26
Sarah Maxfield		2025-12-05

ROYAL COURT LIVERPOOL LTD

England & Wales - Charity number 1199206

Accounts

Company registration number 13652600 (England and Wales)

Charity registration number 1199206 (England and Wales)

ROYAL COURT LIVERPOOL LIMITED
COMPANY LIMITED BY GUARANTEE
ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

**ROYAL COURT LIVERPOOL LIMITED
COMPANY LIMITED BY GUARANTEE
LEGAL AND ADMINISTRATIVE INFORMATION**

Patron	Dame Judi Dench	
Trustees	Laurence Clark Jacqueline Fisher (Co-vice Chair) Kate Haldane (Chair) (Appointed 28 June 2024) Joanna Hargreaves (Co-vice Chair) Paul Khan (Appointed 26 September 2025) Sarah Maxfield (Appointed 5 December 2025) Simon O'Brien (Appointed 21 February 2025) Joseph Yates (Appointed 13 December 2024)	
Secretary	Gillian Miller	
Senior management	Gillian Miller Kevin Fearon Gary O'Connor Jess Bolger Miriam Mussa Kofi Ohene-Djan Sean Gannon Ailsa Morris David Asell	CEO Executive Producer Executive Finance Director Creative Producer Head of Community Engagement Head of Marketing and Sales Head of Technical and Production Head of Operations Head of Catering
Country of incorporation	United Kingdom (England and Wales)	13652600
Charity registration	England and Wales	1199206
Principal address	Royal Court Theatre 1 Roe Street Liverpool L1 1HL	
Registered office	Royal Court Theatre 1 Roe Street Liverpool L1 1HL	
Auditor	DSG Audit Castle Chambers 43 Castle Street Liverpool L2 9TL	

ROYAL COURT LIVERPOOL LIMITED COMPANY LIMITED BY GUARANTEE CONTENTS

	Page
Report of the CEO	1
Trustees' report	2 - 13
Statement of trustees' responsibilities	14
Independent auditor's report	15 - 17
Consolidated statement of financial activities	18
Consolidated balance sheet	19
Charitable company balance sheet	20
Consolidated statement of cash flows	21
Notes to the financial statements	22 - 43

**ROYAL COURT LIVERPOOL LIMITED
COMPANY LIMITED BY GUARANTEE
REPORT OF THE CEO**

FOR THE YEAR ENDED 31 MARCH 2025

This year has been one of ambition, growth and renewed confidence for Liverpool's Royal Court. From our first West End transfer and national tour for Alan Bleasdale's *Boys From The Blackstuff*, to the ambitions of a Community Company integrated with professional actors on our main stage in Phillip Breen's adaptation of *Red or Dead*, reaffirming our vision that the theatre is a space where everyone, regardless of background or experience with the arts feels welcome and inspired. Our year-long programme presented the best of Liverpool Lives on Stage through new writing with a commitment to making great theatre accessible to all.

Our stage collaboration highlights also included welcoming writer Jonathan Harvey back for his new *Sisters of Mersey* comedy, and working in partnership with Phillip Breen who adapted the David Peace novel, *Red or Dead*, for our stage creating a unique company of over 50 professional and amateur actors led by star of film and screen, Peter Mullan.

Alongside our main stage successes, we continued to invest in talent development, supporting emerging writers, performers and creatives through programmes that nurture skills, confidence and opportunity. Our Stage Write Playwright Development Programme has now reached over 100 aspiring writers for stage with many going on to have their work produced on our stages and at other venues across the country. Our commitment to providing free access to young people aged 11-17 continued with weekly workshop sessions and summer school training opportunities while our second Mentor Creatives programme ran in partnership with Everyman & Playhouse and Shakespeare North Playhouse theatres, providing focused support to help develop skills and employment opportunities for creatives from the Global Majority.

Most importantly, this year has been about people – our audiences, artists, participants, staff and supporters. Their passion and belief in this theatre make everything we do possible, and I am immensely proud of what we have achieved together.

Gillian Miller
Chief Executive Officer

Date: 28 January 2026

**ROYAL COURT LIVERPOOL LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 MARCH 2025**

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

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

Objectives and activities

The objects of Royal Court Liverpool Ltd as defined in its Articles of Association are to advance the arts for the public benefit by the promotion in particular, but not exclusively, of the art of drama.

The charitable company aims to promote, maintain, improve and advance education through the production of plays and the encouragement of the arts of drama, dance, singing and music and to formulate, prepare and establish schemes provided that all the objects are to produce accomplished, innovative and relevant plays that are artistically excellent and tour them nationally and to develop a love and understanding for the theatre as an art form through performance, training and other developmental methods.

Royal Court Liverpool Ltd will aim to advance the education of the public by making theatre that is accessible by all and celebrates, inspires and challenges; developing the desire and ability to express ideas and break down social and cultural barriers. Royal Court Liverpool Ltd will aim to increase access to the arts by focusing on attracting audiences who would not class themselves as theatre audience members.

Belief – that the theatre speaks to the experiences and aspirations of the people of Liverpool and is dedicated to represent the city's vibrant culture and heritage.

Vision – that the theatre is a space where everyone regardless of background or experience with the arts, feels welcomed and inspired.

Mission – to entertain, educate and uplift people by creating an environment that makes theatre accessible to all and strengthens the cultural fabric of Liverpool.

Measuring Success

Throughout 2024-2025, the organisation collectively created a visual strategy tree designed to provide a 1-2 page visual representation of the strategy for the organisation.

Purpose

To ensure clarity on what we want to achieve so that there is understanding and ownership of this both internally - across the organisation and externally – for funders and stakeholders. Each department is able to identify their own ambitions and strategies within this so that they can direct their efforts effectively. It also provides a tool to gauge activity and determine whether it helps us to reach our ambitions.

Public benefit

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

ROYAL COURT LIVERPOOL LIMITED COMPANY LIMITED BY GUARANTEE TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 MARCH 2025*

About the Organisation

Royal Court Liverpool Ltd, also known as Liverpool's Royal Court (LRC) is dedicated to and distinguished by the telling of stories about the people of Liverpool. This creates a truly Liverpudlian theatre venue with loyal audiences who enjoy a big night out.

We operate both a main house with 1,150 seats, and a 150 seat studio offering comprehensive entertainment experiences with pre-show dining and drinks. This community-focused approach has established the Royal Court as a cornerstone of Liverpool's cultural landscape, celebrating local identity while maintaining professional theatrical standards.

Progress and Success

In the year to 31 March 2025 Royal Court Liverpool Ltd delivered:

- 163,653 tickets sold
- 230 main stage performances
- 120 Studio performances
- 203 creatives employed
- 1,836 bowls of Scouse served
- 674 sessions with Children & Young People
- 11,212 Youth Theatre Engagements
- 166 community choir and am-drams sessions

Achievements and performance

Significant activities and achievements against objectives are as follows:

Main house shows

Come Together

We began the year by wrapping up a successful production of *Come Together*. This concert show, written by and starring Tom Connor and Mark Newnham as John Lennon and Paul McCartney, delighted Beatles fans and music lovers in general with a fantastic selection of classic Beatles tunes and compelling performances from its central duo.

Boys from the Blackstuff

Alan Bleasdale's Boys From the Blackstuff adapted for stage by James Graham is a show we are particularly proud of. It was a resounding success when we premiered it in 2023, exceeding box office targets and receiving praise from audiences and critics.

A partnership with The National Theatre transferred the show to London in 2024 and Bill Kenwright Ltd took the show to the West End, before taking the show on a national tour in 2025 reaching venues throughout England, Scotland and Wales.

This partnership and touring represents a significant development in our producing capabilities and had a significant and positive impact on our reputation as a producing theatre.

**ROYAL COURT LIVERPOOL LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

The Netherley Hillbillies

Barbara Phillips' comedy, inspired by sitcom *The Beverly Hillbillies*, was a rags to riches tale that saw a working-class Scouse family win it big and move to the rich suburbs.

Unfortunately, their lifestyle doesn't click with the new neighbours and family patriarch Ged struggles with the responsibility of his newfound wealth.

This comedy of class (or lack of it), entertained audiences across May-June 2024 with its talented cast and classic local humour.

Sisters of Mersey

After delivering Eurovision crowd pleaser *A Thong for Europe* in 2023, Jonathan Harvey (creator of TV show *Gimme Gimme Gimme* and play *Our Lady of Blundellsands*) delivered his second summer comedy on our stage: *Sisters of Mersey*.

In this *Sister Act* inspired caper, two nuns - Royal Court stalwarts Lindzi Germain and Keddy Sutton – are on the hunt for a hidden treasure ...and on the run from a dangerous gangster. This outrageous show was full of gut-bustingly funny jokes and 80s hits from the likes of Madonna, Bon Jovi and the Buggles.

“Rude, riotous and raucous” (Wirral Globe)

“Enjoyably larky” (Arts City Liverpool ★★★★★)

Lost Soul 2

Dave Kirby, writer of iconic Royal Court play *Brick up the Mersey Tunnels*, and many others, brought us this sequel to the popular *Lost Soul* which ran throughout August-September 2024, picking up years after the original *Lost Soul*. Once again, audiences were taken back to the 70s sometimes literally, (through the use of dodgy wigs and disco lights), to relive classic soul tracks, as they follow Smigger on his journey through a midlife crisis and towards self-realisation.

“The performances are all top- notch” (Wirral Globe ★★★★★)

Girls Don't Play Guitars

Ian Salmon's *Girls Don't Play Guitars*, the untold story of the world's first all-female rock n' roll band *The Liverbirds*, returned for seconds in September - October 2024 after a successful debut run in 2019.

This was our second best-selling musical show after *Lennon* – ironic, perhaps, given that John Lennon is credited with the quote that the play's title comes from!

The show went down brilliantly with music lovers and Royal Court regulars alike, and many were delighted to meet two of the original *Liverbirds*, Sylvia Saunders and Mary McGlory, who rocked up to several performances.

“Whether you have heard of *The Liverbirds* or you haven't. Whether you're from Liverpool or you're not, this is a performance worth shouting about.” (Reviews Hub)

Scouse Red Riding Hood

It wouldn't be a Royal Court Christmas without our adult panto, and *The Scouse Red Riding Hood* ticked all the boxes. It was packed with silly jokes, spectacular music numbers, a game cast, and was deffo NOT for kids!

As usual, our menu offered a traditional Christmas dinner for audiences, and this year we were able accommodate more diners by expanding our stalls seating. In addition, we provided a Christmas pre-show meal option in our Courtyard restaurant next door to the theatre, allowing more audience members to enjoy dinner before the show.

Over a whopping 75 performances throughout November 2024 - January 2025, the show brought in 59,500 audience members, making this our best-selling show ever. A Merry Christmas indeed!

‘The jokes are plentiful...a very enjoyable show’ (The Guardian)

ROYAL COURT LIVERPOOL LIMITED COMPANY LIMITED BY GUARANTEE TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

The Peaceful Hour

Royal Court regular Gerry Linford, the playwright who brought us classics like *The Miracle of Great Homer Street* and *Menlove Avenue Murder Mystery*, turned in his seventh play for the main stage this year.

Taking place across one chaotic night, during the broadcast of the radio show of the same name, *The Peaceful Hour* was a funny and heartwarming tale of a Kirkby girl who brings home a posh Southerner to, inadvertently, meet the family. This was both an affectionate tribute to 80s era Liverpool radio and a witty romantic comedy about class and identity.

Audiences were obviously on the same wavelength; almost 13,000 tuned into *The Peaceful Hour* and reviews praised the writing and performances.

The show was so successful that *The Peaceful Hour 2* was commissioned for early 2026, with the majority of the cast reprising their roles. Being able to produce direct sequels, which allow our audience to catch up with their favourite characters, is part of what makes our inhouse shows so unique and appealing.

We also introduced a special deal for Valentine's Day - audiences attending on 14 February were offered the chance to book a romantic dining experience for two, including a bottle of wine.

Red or Dead

Our production of *Red or Dead*, an adaptation of the David Peace novel of the same name, hit the main stage in March 2025. Phillip Breen wrote and directed this ambitious production, which told the story of Bill Shankly's phenomenally successful tenure as manager of Liverpool Football Club, and its aftermath. Approaching Shankly as both the legend and the man, it depicted his and LFC's euphoric rise to League Champions, and the bittersweet years following his departure from the club he dedicated his life to.

This was all anchored by star Peter Mullan, who captured Shankly's voice and mannerisms down to a fine art, in a performance that *The Stage* called 'captivating' and *The Telegraph* said, 'impresses mightily'.

With a professional cast of 12, and a community company of 40 volunteers from the Liverpool City Region, this was the largest ensemble of performers we have ever deployed on our main stage. Whilst working with a company of this size posed challenges, it also reaped huge rewards, allowing us to animate the stage with sound and movement in a way we've never been able to before, and give the appropriate heft and scale to this epic story. This also gave the company – many of whom had no experience in stage performance - an opportunity to be part of a large-scale production and perform to hundreds of people. The company were invited to a launch event, where they celebrated the production's opening along with the cast, crew and Royal Court board and staff.

***"Both Inspired and Inspiring"* (The Guardian ★★★★★)**

***"Sensational"* (The Times)**

Studio & Commissions

Our Studio Theatre hosted an array of solo artists, plays and variety shows across 120 performances. This included three full inhouse productions, with the majority of involved writers coming from our Stage Write Playwright Development Programme. This year, we had...

- Three inhouse productions, which included annual festive favourite *Stocking Fillers*, Sarah Whitehead's *Pass the Parcel*, and *The Independent Socialist Republic Of The Upper End Of The Lower Breck Road* through collaboration with Welsh theatre company *The Other Room*
- Six visiting stage plays, which included returning show *Making It* from *Life in Theatre*, *Tip Tray Theatre's I am Steven Gerrard*, and the return of the hugely popular *It's a Wonderful Life* from *Old Fruit Jar Productions*, who have become a regular collaborator with our theatre
- 11 variety shows and showcases like our *Alternative Black Cabaret Showcase* for *Global Majority comedians* and our *Stage Write Nights*, where pieces of new writing are brought to life by professional actors
- 10 solo comedians and performers, including the likes of *Pauline Daniels*, *Daliso Chaponda* and *Rachel Fairburn*

This all made for a robust 2024-25 programme which continued to grow both our Studio's audience – turnouts for our inhouse Studio productions were higher than any previous year's – and the Studio's reputation as a home for alternative programming, and exciting new work by emerging writers.

**ROYAL COURT LIVERPOOL LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

The Independent Socialist Republic Of The Upper End Of the Lower Breck Road

This political satire, which Arts City Liverpool described as 'The Thick of It' meets 'Dog Day Afternoon' came from the mind of Laurence Quilty, who won the 2022 Hope Playwriting Prize for the same play, under the title Peter Byrne is Standing Here. Successfully collaborating with The Other Room theatre company to bring this to our Studio in May 2024 has encouraged us to explore more transfers for small regional shows.

Stocking Fillers

The third iteration of our annual Christmas anthology *Stocking Fillers* hosted seven more festive short-plays, written by graduates of our Stage Write Playwright Development Programme.

The show was brought to life across December 2024 by four talented multi-rolling actors; this time including Royal Court favourite Lynn Francis and Emmerdale star Joe McGann amongst the cast. Director Sam Donovan innovated on the *Stocking Fillers* formula, seamlessly linking pieces together through audience interaction and cabaret style interludes of music and comedy and taking advantage of the intimate Studio space for a cosy evening's entertainment. This was the most successful *Stocking Fillers* yet, and our best-selling Studio show to date.

"Homegrown entertainment delivered with a cosy, charming, homespun feel" (★★★★ Arts City Liverpool)

Pass the Parcel

Pass the Parcel was written by Sarah Whitehead, a graduate of our Stage Write Playwright Development Programme, and who previously wrote a short play for *Stocking Fillers*. This story of three sisters reconnecting after their mother's death encapsulates the kind of intimate story that is perfect for our Studio space.

The show garnered positive reviews across its January - February 2025 run. This included a write up from The Guardian, visiting our Studio for the first time, who praised Whitehead's writing - "*Bubbling with quirky detail, Sarah Whitehead's full length debut captures the contradictions of close relationships between sisters without sentimentality,*" – a positive indicator that major publications are starting to take notice of the Studio's output.

Talent Development

We expanded and refined our Talent Development programme this year, strengthening existing initiatives and introducing more quality arts training for emerging creatives.

Stage Write Playwright Development Programme:

The fourth year of our Stage Write Playwright Development Programme welcomed another 16 emerging writers, who all completed a full-length stage play as part of the course. These were showcased across three nights of rehearsed readings in February and March 2025.

Mentor Creatives:

Our Mentor Creatives Scheme, in partnership with the Everyman & Playhouse and Shakespeare North Playhouse theatres, recruited 12 Global Majority actors, writers and makers, and paired them with Global Majority industry professionals. This delivered one-to-one mentoring sessions, nurturing and career guidance, equipping mentees with the tools, confidence and knowledge to succeed in a challenging industry. In addition to mentoring sessions, mentees were invited to networking events with each other, and social and performance events at our own theatre and our partners'.

"Thank you so much for the opportunity. Being part of this scheme has been massively game changing, and it's inspired confidence/hope within me that it's possible to have a career in the industry as a mixed heritage creative." (Mentor Creatives mentee)

Performance Workshops:

We rolled out brand new monthly workshops, free of charge for emerging performers. Delivered by our new Head Talent Development, these provided in-depth training for jobbing actors in skills like monologuing, auditioning, clowning and breath & projection.

Connecting with Talent:

To augment the delivery of these new workshops, we sought to connect with unknown local talent. We held several rounds of open auditions for both represented and unrepresented actors, to cast the net as wide as possible. Additionally, we offered (and continue to offer) free drop-in meetings with our producers, bookable through our website. This gave promising performers from across the Liverpool City Region a chance to meet our producing team, to hone their audition skills and receive free career advice.

ROYAL COURT LIVERPOOL LIMITED COMPANY LIMITED BY GUARANTEE TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Community Engagement

Our Community Engagement Programme continued to provide Community Choir and amateur dramatics workshops (People's Players) to underserved communities, with an emphasis on engaging older and vulnerable adults.

Weekly sessions teach new skills in a relaxed, welcoming environment, where participants can make friends, and develop support networks. Year-round performance opportunities, meanwhile, build confidence and nurture a love for the arts within our participants. Performances included:

- *Twice in July 2024's Happiness Show*
- Twice at *Tickle the Ivories* in August 2024
- The Met Quarter Art Market in November 2024
- Four times at various venues over Christmas 2024
- A showcase to friends and family at The City of Liverpool College, Arts Centre Initiatives like our Community Choir and People's Players are increasingly important due to a rise in social isolation, particularly amongst older adults. We are determined that these will remain free-to-access, with no auditions or fees required to join, in order to reach those most in need.

94 Choir Sessions

72 People's Players Sessions

Royal Court Youth Theatre

Weekly Youth Theatre sessions delivered training for children and young people in acting, improvisation, singing, choreography, and stagecraft. These sessions also encouraged social development in participants, building on their critical thinking skills, empathy and understanding, as well as promoting overall well-being. Over Christmas, our 11-17 year olds developed their skills in preparation for their Bronze, Silver and Gold Arts Award qualifications.

Our Summer School, meanwhile, opened up to children and young people 6-17yrs in July 2024. A huge cast of 68 devised *The Talent Terminator*, which was performed at The City of Liverpool College Arts Centre to an audience of family, friends and Royal Court colleagues. This received fantastic feedback from family and friends:

"Brilliant show. So impressive by all the young people involved."

"All of the children were amazing, you could feel the energy and hard work. You should all be so very proud!"

Other performance opportunities for our children and young people included a gig at Toxteth TV, a performance at *Africa Oye* in Sefton Park, and an intergenerational, devised performance with our 18-25 year olds.

Promising Youth Theatre participants are offered the chance to attend a two-day leadership and mentoring development course which build confidence, communication and leadership skills, priming them to assist Youth Theatre practitioners in their delivery.

These were carried out in October 2024 and February 2025, with participants responding positively. They reported improved confidence and communication skills, as well as having learned more about empathy, decision making and teamwork:

"It was very fun. I learnt a lot and gained a lot of experience."

"I think the course was great, and I feel I can help others when they are down or need guidance."

Schools Engagement

Eve's Story:

Maurice Bessman's *Eve's Story* toured both Merseyside and Walsall. The play, which examines the grooming and sexual exploitation of vulnerable children by other young people, was delivered by our professional actors to over 17,000 audience members across 22 schools and other community venues.

Our Schools Touring programme provides invaluable educational theatre to those at risk of engaging in, or becoming a victim of, violent crime and harmful ideologies. It also brings professional level drama to those may not have the chance to access high quality theatre elsewhere.

ROYAL COURT LIVERPOOL LIMITED COMPANY LIMITED BY GUARANTEE TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Backstage Class:

This year, we welcomed primary school age children into our historic theatre for more sessions of Backstage Class. This programme offers a free tour of the Royal Court, as well as backstage sneak peeks and special effects demonstrations, all of which show our young participants how the theatrical magic happens. 99% of participants said they enjoyed *Backstage Class*, with 57% reporting that they “loved it.”

In addition to our extensive free programmes, we continued to work with grass roots partners like Capoeira For All on their *Rise Up Rebel* project, a development programme for Global Majority writers.

Variety Shows:

Our Variety Lunch Clubs continued, offering a variety show and scouse lunch for just £7.50. These remained hugely popular, with demand so high we expanded our capacity for several performances, opening our balcony level to audience members.

Our Variety Film Club also returned, offering the same quality lunch deal with a film. This year audiences were treated to screenings of *The Beverly Hillbillies*, *The Commitments* and *It's a Wonderful Life*.

We also arranged, in collaboration with The Ken Dodd Charitable Foundation, a special screening of *Ken Dodd: The Man I Loved*. This was shown in October 2024, to coincide with our *Doddy Day* celebration.

The People's Theatre

Over the years, we have built a reputation as ‘The People’s Theatre’, due to crowd-pleasing shows which showcase our great city, our friendly atmosphere and our great service, where the staff go above and beyond.

We’re determined to give audiences the best experience possible, cultivating a safe space where anyone can enjoy a few hours’ quality entertainment in a welcoming and comfortable environment.

We invested in new accessibility equipment, including devices, headphones and hearing Loops, which allowed us to offer a better experience to a greater number of audience members during both regular performances, and accessible performances with audio-description (AD) or a British Sign Language (BSL) interpreter. We’re happy to report that uptake for our accessible performances has increased, with more audience members taking advantage of hearing Loops, captioning, and AD & BSL performances than the year before.

We have employed a permanent EDI Officer, to support us in putting together a long-term EDI Plan. This has begun with the forming of a Diversity Action Group.

We also made some big improvements to the audience experience, installing a pop-up bar on our Circle level and going live with the QR Bar, both of which helped to relieve queues and gave more audience members access to pre-show and interval drinks.

The new QR Bar allows audience members in the Stalls to order drinks and snacks to their seats, and it’s been going down a storm. Just ask Lindzi Germain and Keddy Sutton!

Fundraising practices

The organisation maintains compliance with all applicable fundraising regulations. All fundraising materials and communications contain required disclosures, and donation receipts are issued in accordance with guidelines for charitable contributions. The organisation adheres to donor privacy policies and respects donor intent for restricted gifts. Financial controls are in place to ensure accurate tracking and appropriate use of donated funds, with clear segregation between fundraising expenses and program costs. The organisation meets state-specific percentage limitations on fundraising costs where applicable and files required annual reports in a timely manner.

Royal Court Liverpool Ltd (RCLL) operates an Ethical Fundraising Policy and follows the Code of Fundraising Practice (2025), ensuring that all fundraising activity is legal, transparent and aligned with our organisational values. RCLL fundraises through staff, volunteers/board members and an external fundraising consultant. Our external fundraising consultant is paid a fee for their services, ensuring our relationship focuses on expert guidance rather than a commission structure that would classify them as a ‘commercial participator’ under charity law.

**ROYAL COURT LIVERPOOL LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

We subscribe to all relevant fundraising standards and review compliance regularly; no significant failures to meet these standards occurred during the reporting period. All fundraising activity - including that carried out by the consultant - is monitored through established internal oversight processes. During the year, RCLL received no fundraising-related complaints. If we receive a complaint it would be reviewed, resolved and used to inform future improvements.

Protecting the public, including vulnerable people, is central to our approach. Our staff, volunteers/board members and external consultant follow clear guidance designed to prevent unreasonable intrusion into privacy, undue persistence or any pressure to give. Training and procedures ensure that signs of vulnerability are recognised and that fundraising conversations are adapted or ended where appropriate. Due diligence checks are undertaken for donors, sponsors and partners to ensure alignment with RCLL's values and avoid ethical or reputational risk. We decline or return donations where necessary and maintain records of these decisions. This overall approach ensures that RCLL's fundraising is ethical, compliant, respectful of supporters and fully aligned with regulatory expectations.

Financial review

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

Total income for the year ended 31 March 2025 was £7,075,247 (2024: £6,613,055) which included unrestricted income of £6,635,466 (2024: £6,158,830) and restricted income of £439,781 (2024: £454,225).

Total expenditure for the financial year was £7,570,558 (2024: £6,047,758) which included unrestricted expenditure of £7,310,154 (2024: £5,874,712) and restricted expenditure of £260,404 (2024: £173,046).

The result is a net deficit for the year ended 31 March 2025 of £495,311 (2024: surplus of £565,297) which is made of an unrestricted deficit of £623,285 (2024: surplus of £193,660) and a restricted surplus of £127,974 (2024: surplus of £371,637).

Going concern

The trustees have considered the financial position of Royal Court Liverpool Limited and its subsidiaries, Simply Tickets Ltd and Liverpool Food Company (Theatre) Ltd, as at 31 March 2025, together with detailed forecasts for the year ending 31 March 2026 and strategic projections beyond this period.

At year end, the Group reported total funds of £130,263, comprising restricted funds of £499,611 and negative unrestricted funds of £369,348. The parent charity reported total funds of £464,499, comprising restricted funds of £499,611 and negative unrestricted funds of £35,112. The trustees have reviewed the underlying performance of the charitable company and its trading subsidiaries, the resilience of key income streams, and the group's overall liquidity position.

Secure multi-year revenue funding of £333,000 per annum from Arts Council England is confirmed until 2027 and Liverpool City Council funding of £25,000 per annum is secured until March 2027. The charity has a strong track record in earned income, including box office, food and beverage sales, and ticket levy income, and maintains a robust fundraising pipeline with targets for 2025/26 expected to be met. Theatre Tax Relief (TTR) remains an important source of income, and claims continue to be made in line with legislation.

While the group reported a deficit of £495,311 in the year, the trustees note that management has implemented cost control measures, restructured underperforming subsidiaries, improved financial oversight, and developed new income-generating initiatives. Forecasts for 2026 indicate a return to surplus, supported by advance ticket sales, positive audience trends, and operational efficiencies already realised.

The trustees have also considered severe but plausible downside scenarios reflecting economic uncertainty, inflationary pressures, and potential fluctuations in audience demand. Even under these scenarios, the group retains access to sufficient mitigating options—including flexible programming, scaling of discretionary expenditure, and use of restricted reserves only for their designated purposes—to ensure liquidity can be maintained.

On the basis of these considerations, and after reviewing detailed budgets and cash flow forecasts, the trustees are satisfied that the charity and its subsidiaries have adequate resources to meet their liabilities as they fall due for at least twelve months from the date of approval of the financial statements. Accordingly, the financial statements have been prepared on a going concern basis. The trustees have not identified any material uncertainties that may cast significant doubt on the ability of the charity or its subsidiaries to continue as a going concern.

**ROYAL COURT LIVERPOOL LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

Reserves policy

It is the continued objective of the charity to accumulate reserves of at least 6 months of operating costs. The charity has a strategic and robust saving plan in place developed by the leadership team to achieve its reserves target in future years.

Simply Tickets Ltd, a subsidiary of the RCLL has a deficit due to historic accounting policies. Moving forward the business has revised their on-cost charging methodology which will enable the business to ensure surpluses moving forward.

Liverpool Food Company (Theatre) Ltd, a subsidiary of the RCLL has a deficit due to issues with costing methodology, overstaffing, and market positioning. The LFC(T) has gone through a major restructure which has resulted in a period where the business did not trade and has reopened in August 2025 with new management, market positioning, and provision to generate a surplus moving forward.

Investment policy

The charity takes a low risk approach to investments with cash for working capital held in current bank accounts. Surplus cash can be placed on short term deposit.

Major risks

We maintain a Strategic Risk Register and will undertake specific Risk Assessments for all programmes and projects. Strategic Risks are assessed on the basis of probability and impact and those of high importance are regularly monitored and ameliorated through appropriate mitigation actions. The risk register is presented at each Board meeting for discussion by the Board and is a standing item on the agenda.

Key items on the register include:

- Closure of the theatre as a result of further pandemics;
- Downturn in ticket sales as a result of the continuing financial climate;
- Staff shortages due to remuneration/lack of skills in the industry (technical);
- Major failure of the grade II listed building;
- Changes to employment law which will increase wage bill; and
- Depleting public funds affecting revenue grants.

There is a full risk register with plans for mitigation in the Business Plan 2023-2026. The trustees continue to monitor the risk register at each quarterly Board meeting.

Plans for future periods

Our plans for the future are outlined in our 2025-2028 Business Plan which provides a comprehensive roadmap for Liverpool's Royal Court to achieve its vision of being a welcoming, inspiring space for all. Through strategic focus on our eight core themes of programming, audiences, talent development, community engagement, people, governance, cultural ecology and finance, and commitment to our belief, vision and mission, we will continue to entertain, educate, and uplift people from Liverpool and beyond while strengthening the city's cultural fabric.

Success will be measured not only by financial sustainability and artistic excellence, but by the depth of engagement and positive change we create in the lives of our audiences, participants and community.

By 2028 Liverpool's Royal Court will further establish its reputation for inclusive, accessible, and environmentally sustainable theatre, proudly celebrating Liverpool Lives On Stage and the vibrant culture and heritage of the city on the world stage.

The implementation of this plan includes staff, board members, volunteers, creatives, freelancers, audiences and the communities we serve. Together, we will continue building a theatre that truly speaks to the experiences and aspirations of Liverpool's people while nurturing the next generation of artists, audiences, creatives and communities.

ROYAL COURT LIVERPOOL LIMITED COMPANY LIMITED BY GUARANTEE TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Structure, governance and management

The charity is a company limited by guarantee governed by its memorandum and articles of association.

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

Maurice Bessman	(Resigned 4 July 2025)
Jude Bird	(Resigned 13 December 2024)
Laurence Clark	
Jacqueline Fisher (Co-vice Chair)	
Kate Haldane (Chair)	(Appointed 28 June 2024)
Joanna Hargreaves (Co-vice Chair)	
Kim Johnson	(Resigned 21 February 2025)
Paul Khan	(Appointed 26 September 2025)
Sarah Maxfield	(Appointed 5 December 2025)
Simon O'Brien	(Appointed 21 February 2025)
Chris Pavlou	(Resigned 5 December 2025)
Lynn Saunders	(Resigned 4 July 2025)
Joseph Yates	(Appointed 13 December 2024)

Recruitment and appointment of trustees

We have developed our trustee recruitment and induction process. This consists of:

- A detailed Trustee Recruitment Process
- A prospect Trustee pipeline
- A recruitment pack containing charity documents and organisational Business Plan
- Skills assessment and interview process

The Board of trustees believes that good governance is fundamental to their success. The trustees are committed to:

- Ensuring that the charity complies within the governing documents, charity law and other legislation, including reporting;
- Ensuring that the charity operates within its charitable objectives;
- Making sure that the charity only spends money and uses resources for activities that contribute to its objectives, and not on things that do not, no matter how worthwhile they are;
- Contributing to the strategic guidance and goals of the charity, help to set policies, monitor and evaluate progress against strategic objectives;
- Safeguarding the values and reputation of the charity; and
- Ensuring the financial stability and sustainability.

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.

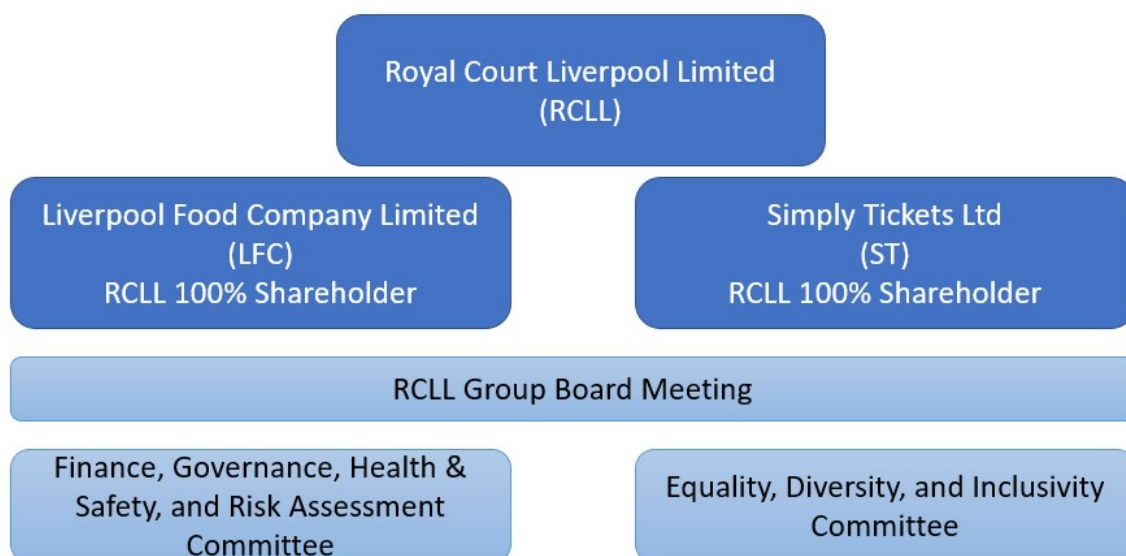
Qualifying third party indemnity provisions

All trustees are covered by the charity's professional indemnity insurance.

**ROYAL COURT LIVERPOOL LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

Organisational structure

The charity's organisational structure together with the relationship between the charity and its subsidiary undertakings, Simply Tickets Limited and Liverpool Food Company (Theatre) Limited which were acquired with effect from 1 April 2023.



Induction and training of trustees

Current trustees receive continual training support to ensure they have the necessary skills to oversee the governance of the organisation. Training includes charity governance and management.

Remuneration policy

The Trustees have responsibility for setting the pay and remuneration of the charity's key personnel and this is done on an annual basis, including a formal cost of living review.

Salaries are benchmarked with other similar organisations across the sector.

Relationship with related parties

Royal Court Liverpool Trust Limited is related due to a common trustee sitting on both boards, and a common Chief Executive.

Auditor

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

**ROYAL COURT LIVERPOOL LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

Disclosure of information to auditor

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

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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



Jacqueline Fisher (Co-vice Chair)
Trustee



Kate Haldane (Chair)
Trustee

28 January 2026

**ROYAL COURT LIVERPOOL LIMITED
COMPANY LIMITED BY GUARANTEE
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2025**

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

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

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

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

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

ROYAL COURT LIVERPOOL LIMITED COMPANY LIMITED BY GUARANTEE INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ROYAL COURT LIVERPOOL LIMITED

Opinion

We have audited the financial statements of Royal Court Liverpool Limited (the 'parent charity') and its subsidiaries (the 'Group') for the year ended 31 March 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity balance sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 charity'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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or parent charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**ROYAL COURT LIVERPOOL LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF ROYAL COURT LIVERPOOL LIMITED**

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the parent charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the group and parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

**ROYAL COURT LIVERPOOL LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF ROYAL COURT LIVERPOOL LIMITED**

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

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

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

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

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

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

Use of our report

This report is made solely to the parent charity'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 parent charity'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 parent charity and the parent charity'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

Castle Chambers

43 Castle Street

Liverpool

L2 9TL

28 January 2026

**ROYAL COURT LIVERPOOL LIMITED
COMPANY LIMITED BY GUARANTEE
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT**

FOR THE YEAR ENDED 31 MARCH 2025

		Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	Notes	2025 £	2025 £	2025 £	2024 £	2024 £	2024 £
Income and endowments from:							
Donations and legacies	3	29,620	348,378	377,998	20	343,971	343,991
Charitable activities	4	6,258,381	91,403	6,349,784	5,590,207	110,254	5,700,461
Other trading activities	5	289,969	-	289,969	567,066	-	567,066
Investments	6	3,572	-	3,572	1,537	-	1,537
Other income	7	53,924	-	53,924	-	-	-
Total income		<u>6,635,466</u>	<u>439,781</u>	<u>7,075,247</u>	<u>6,158,830</u>	<u>454,225</u>	<u>6,613,055</u>
Expenditure on:							
Raising funds	8	482,053	-	482,053	825,813	-	825,813
Charitable activities	9	6,828,101	260,404	7,088,505	5,048,899	173,046	5,221,945
Total expenditure		<u>7,310,154</u>	<u>260,404</u>	<u>7,570,558</u>	<u>5,874,712</u>	<u>173,046</u>	<u>6,047,758</u>
Net income/(expenditure)		(674,688)	179,377	(495,311)	284,118	281,179	565,297
Transfers between funds		51,403	(51,403)	-	(90,458)	90,458	-
Net movement in funds	12	(623,285)	127,974	(495,311)	193,660	371,637	565,297
Reconciliation of funds:							
Fund balances at 1 April 2024		253,937	371,637	625,574	60,277	-	60,277
Fund balances at 31 March 2025		<u>(369,348)</u>	<u>499,611</u>	<u>130,263</u>	<u>253,937</u>	<u>371,637</u>	<u>625,574</u>

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

**ROYAL COURT LIVERPOOL LIMITED
COMPANY LIMITED BY GUARANTEE
CONSOLIDATED BALANCE SHEET**

AS AT 31 MARCH 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Goodwill	17		130,791		147,140
Tangible assets	18		181,015		31,022
Investments	19		63,000		-
			<u>374,806</u>		<u>178,162</u>
Current assets					
Stocks	22	37,656		40,028	
Debtors	24	1,878,507		2,126,779	
Cash at bank and in hand		25,161		389,094	
		<u>1,941,324</u>		<u>2,555,901</u>	
Creditors: amounts falling due within one year	26	(2,185,867)		(2,108,489)	
Net current (liabilities)/assets			<u>(244,543)</u>		<u>447,412</u>
Total assets less current liabilities			<u>130,263</u>		<u>625,574</u>
The funds of the charity					
Restricted income funds	28	499,611		371,637	
Unrestricted funds	29	(369,348)		253,937	
			<u>130,263</u>		<u>625,574</u>

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

As permitted under Section 408 of the Companies Act 2006, the trustees have not presented a separate Statement of Financial Activities for the parent charity. The parent charity made a deficit of £379,288 for the year.

The financial statements were approved by the trustees on 28 January 2026

Jacqueline Fisher

Kate Haldane

**Jacqueline Fisher (Co-vice Chair)
Trustee**

**Kate Haldane (Chair)
Trustee**

Company registration number 13652600 (England and Wales)

**ROYAL COURT LIVERPOOL LIMITED
COMPANY LIMITED BY GUARANTEE
CHARITY BALANCE SHEET
AS AT 31 MARCH 2025**

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Tangible assets	18		181,015		31,022
Investments	19		63,002		2
			<u>244,017</u>		<u>31,024</u>
Current assets					
Stocks	23	37,656		25,178	
Debtors	25	2,538,976		2,499,473	
Cash at bank and in hand		983		8,546	
		<u>2,577,615</u>		<u>2,533,197</u>	
Creditors: amounts falling due within one year	27	2,357,133		1,720,434	
Net current assets			<u>220,482</u>		<u>812,763</u>
Total assets less current liabilities			<u>464,499</u>		<u>843,787</u>
Restricted income funds	28		499,611		371,637
Unrestricted funds	30		(35,112)		472,150
			<u>464,499</u>		<u>843,787</u>

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

The financial statements were approved by the trustees on 28 January 2026

Jacqueline Fisher

Kate Haldane

Jacqueline Fisher (Co-vice Chair)
Trustee

Kate Haldane (Chair)
Trustee

Company registration number 13652600 (England and Wales)

**ROYAL COURT LIVERPOOL LIMITED
COMPANY LIMITED BY GUARANTEE
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	36		(246,257)		561,828
Investing activities					
Purchase of intangible assets		-		(163,489)	
Purchase of tangible fixed assets		(121,248)		(23,524)	
Investment income received		3,572		1,537	
Net cash used in investing activities			(117,676)		(185,476)
Net cash generated from financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(363,933)		376,352
Cash and cash equivalents at beginning of year			389,094		12,742
Cash and cash equivalents at end of year			25,161		389,094

ROYAL COURT LIVERPOOL LIMITED COMPANY LIMITED BY GUARANTEE NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

Royal Court Liverpool Limited 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 Basis of preparation

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

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

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

Exemptions under FRS 102

The parent charity has taken advantage of the following exemptions in its individual financial statements:

- From preparing a statement of cash flows, on the basis that it is a qualifying entity and the consolidated statement of cash flows, included in these financial statements, includes the company's cash flows.
- From disclosing the company key management personnel compensation, as required by FRS 102 paragraph 33.7.

Basis of consolidation

The consolidated financial statements incorporate Royal Court Liverpool Limited and its subsidiary companies (ie the entities that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits). Subsidiaries acquired during the year are consolidated using the purchase method. Their results are incorporated from the date that control passes.

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.

1.2 Going concern

The financial statements have been prepared on a going concern basis. At the time of approving the financial statements, the trustees have assessed the charity's ability to continue as a going concern for a period of at least twelve months from the date of approval of these financial statements. This assessment has considered the charity's current financial position, reserves, cash flow forecasts, and the availability of secured funding streams, including Arts Council England revenue funding committed until 2027 and Liverpool City Council funding secured until March 2027.

The trustees have also reviewed downside scenarios to reflect risks such as cost inflation, potential reductions in ticket income, and uncertainties in the wider economic environment. Based on these considerations, and the mitigating actions available, including cost controls, flexible programming and the ability to scale expenditure, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future.

Accordingly, the trustees continue to adopt the going concern basis of accounting. No material uncertainties have been identified that may cast significant doubt on the charity's ability to continue as a going concern.

**ROYAL COURT LIVERPOOL LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

1 Accounting policies (Continued)

1.3 Charitable funds

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

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

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 charity 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 charity 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.

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.

Theatre Tax Relief claims are recognised in the SOFA when the charity is entitled to the income, the income is probable and it can be measured reliably.

1.5 Expenditure

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

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

Governance costs include expenditure on administration of the charity and compliance with constitutional and statutory requirements.

1.6 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill shall be considered to have a finite useful life, and shall be amortised on a systematic basis over ten years

1.7 Tangible fixed assets

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

**ROYAL COURT LIVERPOOL LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

1 Accounting policies

(Continued)

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

Plant and equipment	25% p.a. straight line
Fixtures and fittings	25% p.a. straight line
Computers	25% p.a. straight line
Motor vehicles	25% p.a. straight line

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

1.8 Fixed asset investments

Fixed asset investments, including investments in subsidiaries, are measured at cost, less impairment where appropriate. The Group does not hold any quoted investments carried at fair value.

Investments include income-generating rights (production/performance rights). The Group may hold production or performance rights for the purpose of generating future royalty and licensing income. Such rights are recognised at cost and assessed annually for impairment. Where rights are considered to have an indefinite useful life, no amortisation is charged; instead, the carrying amount is reviewed each year and written down if impaired.

1.9 Impairment of fixed assets

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

1.10 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.11 Cash and cash equivalents

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

1.12 Financial instruments

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

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

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

**ROYAL COURT LIVERPOOL LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

1 Accounting policies

(Continued)

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.13 Employee benefits

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

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

1.14 Retirement benefits

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

**ROYAL COURT LIVERPOOL LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

2 Critical accounting estimates and judgements

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

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

Critical judgements

Theatre Tax Relief (TTR) income recognition

The trustees exercise judgement in determining the timing of recognition for Theatre Tax Relief (TTR) income. TTR is recognised in the financial statements only when the charity is entitled to the income, the amount can be measured reliably, and receipt is probable. Where entitlement cannot be reliably measured at the reporting date, such as when claims are subject to HMRC review or significant estimation, the income is deferred and recognised in the period when the claim is agreed and receipt is certain. This approach is consistent with the requirements of FRS 102 and the Charities SORP.

Classification and measurement of production rights

Management judged that the Boys From The Blackstuff production/performance rights are best presented as investments held to generate future income, carried at cost and assessed annually for impairment. The rights are considered to have an indefinite useful life; accordingly, no amortisation is charged.

3 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	29,620	348,378	377,998	20	343,971	343,991
Donations and gifts						
Ticket Levy	-	281,478	281,478	-	343,971	343,971
Donations	29,620	66,900	96,520	20	-	20
	29,620	348,378	377,998	20	343,971	343,991

**ROYAL COURT LIVERPOOL LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

4 Income from charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Charitable activities						
Sale of goods	3,607,582	-	3,607,582	2,994,135	-	2,994,135
Performance related grants	464,361	91,403	555,764	404,510	110,254	514,764
Ancillary trading income	1,677,543	-	1,677,543	1,768,058	-	1,768,058
Other income	508,895	-	508,895	423,504	-	423,504
	<u>6,258,381</u>	<u>91,403</u>	<u>6,349,784</u>	<u>5,590,207</u>	<u>110,254</u>	<u>5,700,461</u>

Performance related grants analysis

	Charitable activities 2025 £	Charitable activities 2024 £
Arts Council: NPO Funding	333,864	333,864
Arts Council: All Stages All Ages Project	-	4,950
Terriers Project	40,000	50,000
Liverpool City Council - Core Funding	26,220	20,976
Department for Culture Media and Sport	73,737	-
Arts Council Capital grant	46,403	-
Johnson Foundation	-	10,000
Pilkington Charity	-	10,000
Space CIC	-	23,736
Other	35,540	61,238
	<u>555,764</u>	<u>514,764</u>

5 Income from other trading activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Sales of food and beverages	289,969	567,066

**ROYAL COURT LIVERPOOL LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

6 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	3,572	1,537
	<u> </u>	<u> </u>

7 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Insurance claim	53,924	-
	<u> </u>	<u> </u>

8 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Fundraising and publicity		
Other fundraising costs	346,161	598,043
Staff costs	135,892	227,770
	<u> </u>	<u> </u>
	<u>482,053</u>	<u>825,813</u>

**ROYAL COURT LIVERPOOL LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

9 Expenditure on charitable activities

	Charitable activities 2025 £	Charitable activities 2024 £
Direct costs		
Staff costs	2,183,205	1,895,200
Project costs	131,710	149,390
Show costs	1,367,963	839,628
Production costs	800,491	376,744
Food and beverage	787,056	527,802
Security	75,333	95,341
General expenses	114,220	122,460
	<u>5,459,978</u>	<u>4,006,565</u>
Grant funding of activities (see note 10)	84,450	-
Share of support and governance costs (see note 11)		
Support	1,479,406	1,161,239
Governance	64,671	54,141
	<u>7,088,505</u>	<u>5,221,945</u>
Analysis by fund		
Unrestricted funds	6,828,101	5,048,899
Restricted funds	260,404	173,046
	<u>7,088,505</u>	<u>5,221,945</u>

10 Grants payable

	Charitable activities 2025 £
Grants to institutions:	
Royal Court Liverpool Trust Limited	84,450
	<u>84,450</u>

During the year, the charity made a restricted grant of £84,450 to Royal Court Liverpool Trust Limited. The grant was funded from the Ticket Levy restricted fund and was awarded to support expenditure on the Happiness Centre project, a capital development initiative aligned with the purposes of the Ticket Levy.

**ROYAL COURT LIVERPOOL LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

11 Support costs allocated to activities	2025	2024
	£	£
Staff costs	423,837	400,030
Depreciation and amortisation	63,936	24,967
Office expenses and marketing	251,852	202,391
Theatre building costs	482,680	408,749
Workshop building costs	64,600	78,623
Other staff costs	34,578	45,281
General expenses	157,923	1,198
Governance costs	64,671	54,141
	<u>1,544,077</u>	<u>1,215,380</u>
	<u>1,544,077</u>	<u>1,215,380</u>
Analysed between:		
Charitable activities	<u>1,544,077</u>	<u>1,215,380</u>
	2025	2024
	£	£
Governance costs comprise:		
Audit fees	21,500	18,250
Accountancy	8,250	3,075
Legal and professional	34,921	32,816
	<u>64,671</u>	<u>54,141</u>
	<u>64,671</u>	<u>54,141</u>
12 Net movement in funds	2025	2024
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable to the charity's auditor:		
- for the audit of the charity's financial statements	21,500	18,250
- for tax advisory services	1,750	3,075
- for other financial services	6,500	-
Depreciation of owned tangible fixed assets	47,587	8,618
Amortisation of intangible assets	16,349	16,349
	<u>103,693</u>	<u>46,292</u>
	<u>103,693</u>	<u>46,292</u>

**ROYAL COURT LIVERPOOL LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

13 Auditor's remuneration

Fees payable to the charity's auditor and associates:	2025	2024
	£	£
For audit services		
Audit of the financial statements of the charity	21,500	18,250
	<u> </u>	<u> </u>
For other services		
Taxation compliance services	1,750	3,075
All other non-audit services	6,500	-
	<u> </u>	<u> </u>
	<u>8,250</u>	<u>3,075</u>

14 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

One trustee was reimbursed travel expenses of £450 from the charity during the year (2024: 2 trustees received travel expenses of £225)

15 Employees

The comparative figures are for the parent charity only.

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
Charitable activities	123	118
Other trading activities	7	15
	<u> </u>	<u> </u>
Total	130	133
	<u> </u>	<u> </u>

Employment costs

	2025	2024
	£	£
Wages and salaries	2,518,883	2,325,060
Social security costs	183,933	159,689
Other pension costs	40,118	38,251
	<u> </u>	<u> </u>
	<u>2,742,934</u>	<u>2,523,000</u>

**ROYAL COURT LIVERPOOL LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

15 Employees

(Continued)

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

	2025 Number	2024 Number
£60,000 to £69,999	1	1
£70,000 to £79,999	-	1
£90,000 to £99,999	2	-
	<u> </u>	<u> </u>

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2025 £	2024 £
Aggregate compensation	288,788	212,821
	<u> </u>	<u> </u>

16 Taxation

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

17 Intangible fixed assets (Charity)

	Goodwill £
Cost	
At 1 April 2024 and 31 March 2025	163,489
	<u> </u>
Amortisation and impairment	
At 1 April 2024	16,349
Amortisation charged for the year	16,349
	<u> </u>
At 31 March 2025	32,698
	<u> </u>
Carrying amount	
At 31 March 2025	130,791
	<u> </u>
At 31 March 2024	147,140
	<u> </u>

ROYAL COURT LIVERPOOL LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

18 Tangible fixed assets (Group and Charity)

	Plant and equipment	Fixtures and fittings	Computers	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 April 2024	6,708	26,382	9,673	-	42,763
Additions	5,073	51,495	21,890	42,790	121,248
Other changes	-	76,332	-	-	76,332
At 31 March 2025	11,781	154,209	31,563	42,790	240,343
Depreciation and impairment					
At 1 April 2024	2,563	6,622	2,556	-	11,741
Depreciation charged in the year	2,476	30,111	5,719	9,281	47,587
At 31 March 2025	5,039	36,733	8,275	9,281	59,328
Carrying amount					
At 31 March 2025	6,742	117,476	23,288	33,509	181,015
At 31 March 2024	4,145	19,760	7,117	-	31,022

The Boys from the Blackstuff (BFTBS) physical set was transferred from Other debtors to Fixtures & fittings to reflect its nature as a tangible asset used in productions and tours.

19 Fixed asset investments (Group)

	Other investments
	£
Cost or valuation	
At 1 April 2024	-
Transfers	63,000
At 31 March 2025	63,000
Carrying amount	
At 31 March 2025	63,000
At 31 March 2024	-

The charity holds the stage rights to *Boys From The Blackstuff*, which entitle it to future royalty and licensing income. The rights are carried at cost. The trustees performed an annual impairment review considering historical income and expected future exploitation; no impairment has been recognised.

**ROYAL COURT LIVERPOOL LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

20 Fixed asset investments (Charity)

	Other investments £
Cost or valuation	
At 1 April 2024	2
Transfers	63,000
	<hr/>
At 31 March 2025	63,002
	<hr/>
Carrying amount	
At 31 March 2025	2
	<hr/> <hr/>
At 31 March 2024	2
	<hr/> <hr/>

The charity holds the stage rights to *Boys From The Blackstuff*, which entitle it to future royalty and licensing income. The rights are carried at cost. The trustees performed an annual impairment review considering historical income and expected future exploitation; no impairment has been recognised.

Other investments comprise:	Notes	2025 £	2024 £
Investments in subsidiaries	21	2	2
Production rights		63,000	-
		<hr/>	<hr/>
		63,002	2
		<hr/> <hr/>	<hr/> <hr/>

21 Subsidiaries (Charity)

Details of the charity's subsidiaries at 31 March 2025 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct Indirect
Simply Tickets Ltd	England	Ticket agent	Ordinary	100.00
Liverpool Food Company (Theatre) Ltd	England	Sales of food and beverages	Ordinary	100.00

22 Stocks (Group)

	2025 £	2024 £
Finished goods and goods for resale	37,656	40,028
	<hr/> <hr/>	<hr/> <hr/>

**ROYAL COURT LIVERPOOL LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

23	Stocks (Charity)		
		2025	2024
		£	£
	Finished goods and goods for resale	37,656	25,178
		<u> </u>	<u> </u>
24	Debtors (Group)		
		2025	2024
		£	£
	Amounts falling due within one year:		
	Trade debtors	6,878	6,731
	Other debtors	1,850,104	2,097,268
	Prepayments and accrued income	21,525	22,780
		<u> </u>	<u> </u>
		1,878,507	2,126,779
		<u> </u>	<u> </u>
25	Debtors (Charity)		
		2025	2024
		£	£
	Amounts falling due within one year:		
	Trade debtors	6,248	4,440
	Amounts owed by subsidiary undertakings	1,727,882	1,461,884
	Other debtors	783,321	1,010,369
	Prepayments and accrued income	21,525	22,780
		<u> </u>	<u> </u>
		2,538,976	2,499,473
		<u> </u>	<u> </u>
26	Creditors: amounts falling due within one year (Group)		
		2025	2024
		£	£
	Other taxation and social security	201,743	86,616
	Deferred income	1,334,154	1,258,381
	Trade creditors	199,601	189,758
	Other creditors	400,751	529,827
	Accruals	49,618	43,907
		<u> </u>	<u> </u>
		2,185,867	2,108,489
		<u> </u>	<u> </u>

**ROYAL COURT LIVERPOOL LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

27 Creditors: amounts falling due within one year (Charity)

	2025	2024
	£	£
Other taxation and social security	200,981	52,743
Deferred income	1,334,154	1,258,381
Trade creditors	121,987	85,282
Amounts owed to subsidiary undertakings	42,082	-
Other creditors	618,311	280,121
Accruals	39,618	43,907
	<u>2,357,133</u>	<u>1,720,434</u>

28 Restricted funds (Group and Charity)

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.

	At 1 April 2024	Incoming resources	Resources expended	Transfers	At 31 March 2025
	£	£	£	£	£
Terriers Project	-	40,000	(40,000)	-	-
Red or Dead	-	66,900	(66,900)	-	-
Ticket levy fund	367,637	281,478	(149,504)	-	499,611
Arts Council Capital Grant	-	46,403	-	(46,403)	-
EV government grant	-	5,000	-	(5,000)	-
Summer Schools	4,000	-	(4,000)	-	-
	<u>371,637</u>	<u>439,781</u>	<u>(260,404)</u>	<u>(51,403)</u>	<u>499,611</u>
	<u><u>371,637</u></u>	<u><u>439,781</u></u>	<u><u>(260,404)</u></u>	<u><u>(51,403)</u></u>	<u><u>499,611</u></u>
Previous year:	At 1 April 2023	Incoming resources	Resources expended	Transfers	At 31 March 2024
	£	£	£	£	£
Terriers Project	-	50,000	(50,000)	-	-
Youth Theatre Funding	-	17,618	(17,618)	-	-
Later Life	-	12,000	(12,000)	-	-
Summer Schools	-	7,500	(3,500)	-	4,000
Ticket Levy Fund	-	343,971	(66,792)	90,458	367,637
Others	-	23,136	(23,136)	-	-
	<u>-</u>	<u>454,225</u>	<u>(173,046)</u>	<u>90,458</u>	<u>371,637</u>
	<u><u>-</u></u>	<u><u>454,225</u></u>	<u><u>(173,046)</u></u>	<u><u>90,458</u></u>	<u><u>371,637</u></u>

**ROYAL COURT LIVERPOOL LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

28 Restricted funds (Group and Charity)

(Continued)

Terriers Project - Terriers and Terriers 2: Eve's Story. Funding of plays for schools about the dangers of gun and gang crime.

The Summer School opened up to children and young people 6-17yrs in July 2024. A huge cast of 68 devised The Talent Terminator, which was performed at The City of Liverpool College Arts Centre to an audience of family, friends and Royal Court colleagues.

The Red or Dead fund relates to a donation to support the theatre in funding the community choir element for the production of Red or Dead.

Ticket Levy Fund – the charity does not charge booking fees for any of its shows, however each ticket price includes a £2 donation which is used to help to refurbish the building. During the year, the trustees approved a restricted grant of £84,450 from this fund to Royal Court Liverpool Trust Limited (RCLT) to support the Happiness Centre project. This expenditure has been recognised as Grants Made – Restricted. The restriction continues to attach to the funds while held and applied by RCLT.

Youth Theatre Funding - Funding for The Royal Court Youth Theatre which delivers a range of opportunities free of charge for young people aged 6 – 25 from every part of the City.

During the year the charity purchased an electric van which was funded by the Arts Council Capital Grant of £46,403 and an EV government grant of £5,000.

**ROYAL COURT LIVERPOOL LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

29 Unrestricted funds (Group)

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

	At 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2025 £
General funds	253,937	6,635,466	(7,310,154)	51,403	(369,348)
Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2024 £
General funds	60,277	6,158,830	(5,874,712)	(90,458)	253,937

30 Unrestricted funds (Charity)

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

	At 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 March 2025 £
General funds	472,150	6,345,497	(6,904,162)	51,403	-	(35,112)
Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 March 2024 £
General funds	60,277	5,591,764	(5,089,433)	(90,458)	-	472,150

31 Analysis of net assets between funds (Group)

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 31 March 2025:			
Intangible fixed assets	130,791	-	130,791
Tangible assets	181,015	-	181,015
Investments	63,000	-	63,000
Current assets	(744,154)	499,611	(244,543)
	(369,348)	499,611	130,263

**ROYAL COURT LIVERPOOL LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

31 Analysis of net assets between funds (Group)

(Continued)

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 March 2024:			
Intangible fixed assets	147,140	-	147,140
Tangible assets	31,022	-	31,022
Current assets	75,775	371,637	447,412
	<u>253,937</u>	<u>371,637</u>	<u>625,574</u>

32 Analysis of net assets between funds (Charity)

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 31 March 2025:			
Tangible assets	181,015	-	181,015
Investments	63,002	-	63,002
Current assets	(279,129)	499,611	220,482
	<u>(35,112)</u>	<u>499,611</u>	<u>464,499</u>

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 March 2024:			
Tangible assets	31,022	-	31,022
Investments	2	-	2
Current assets	441,126	371,637	812,763
	<u>472,150</u>	<u>371,637</u>	<u>843,787</u>

**ROYAL COURT LIVERPOOL LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

33 Operating lease commitments

Lessee

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

	2025	2024
	£	£
Within one year	85,000	-
Between two and five years	340,000	-
In over five years	830,500	-
	<u>1,255,500</u>	<u>-</u>

The above commitments are based on the current annual rent. The underlease for 44 Birkett Street provides for rent reviews every three years to open market value, and the underlease for 46 Birkett Street & 19 Mansfield Street is subject to annual increases in line with the Retail Prices Index. The minimum lease payments disclosed do not reflect any increases that may arise from these reviews or indexation.

The underleases which were put in place during the year formalised existing arrangements.

34 Retirement benefit schemes

	2025	2024
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	40,118	38,251
	<u>40,118</u>	<u>38,251</u>

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

ROYAL COURT LIVERPOOL LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

35 Related party transactions

Royal Court Liverpool Limited is the parent company of **Liverpool Food Company (Theatre) Limited** and **Simply Tickets Limited**, both of which are wholly owned subsidiaries. In accordance with FRS 102 section 33.1A, transactions and balances between these group companies have been eliminated on consolidation and are not disclosed in these consolidated financial statements.

Royal Court Liverpool Trust Limited

Royal Court Liverpool Limited is related due to Jacqueline Fisher sitting on both boards of trustees and a common Chief Executive in Gillian Miller.

The charity makes a donation in kind for administrative services to the Royal Court Liverpool Trust Limited, the value of which could not be quantified and therefore has not been included in these financial statements.

During the year, Royal Court Liverpool Limited paid rent and utilities of £310,726 (2024: £191,368) (net of VAT) to Royal Court Liverpool Trust Limited.

During the year, Royal Court Liverpool Trust Limited passed over grants of £166,030 (2024: £90,338) to Royal Court Liverpool Limited.

During the year, the charity approved and recognised a restricted grant of £84,450 to RCLT, funded from the Ticket Levy restricted fund, to support expenditure on the Happiness Centre project. The grant is recognised within Grants Made – Restricted in the Statement of Financial Activities. The restriction continues to attach to the funds whilst held and applied by RCLT.

During the year, Liverpool Food Company (Theatre) Limited paid rent and utilities of £37,088 (2024: £66,343) (net of VAT) to Royal Court Liverpool Trust Limited.

At the year end, Royal Court Liverpool Trust Limited was owed £605,113 by Royal Court Liverpool Limited (2024: £250,567). There is no interest charged on this and the balance is repayable on demand.

At the year end, Royal Court Liverpool Trust Limited owed £456,000 (2024: £183,000) to Simply Tickets Ltd. There is no interest charged on this and the balance is repayable on demand.

ROYAL COURT LIVERPOOL LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

35 Related party transactions (Continued)

At the year end, Royal Court Liverpool Trust Limited was owed £238,440 (2024: £193,588) by Liverpool Food Company (Theatre) Ltd. There is no interest charged on this and the balance is repayable on demand.

Royal Court Limited

Kevin Fearon, Executive Producer, was sole director of Royal Court Limited. He is also the husband of Gillian Miller, Chief Executive Officer.

At the year end, Royal Court Limited owed £28,354 (2024: £28,354) to Royal Court Liverpool Limited. In the previous year, a provision of £14,177 was made against this balance. During the current year, a further provision of £14,177 was made, resulting in a total provision of £28,354 and a net balance owed of £nil at the year end.

Liverpool Food Company Limited

Gillian Miller, Chief Executive Officer, is the 100% shareholder in Liverpool Food Company Limited and Kevin Fearon, Executive Producer is the sole director of Liverpool Food Company Limited.

At the period end, Simply Tickets Limited was owed £64,544 (2024: £64,544) by Liverpool Food Company Limited. In the previous year, a provision of £32,272 was made against this balance. During the current year, a further provision of £32,272 has been made, resulting in a total provision of £64,544 and a net balance owed of £nil at the year end.

The Comedy Trust

Gillian Miller, Chief Executive Officer, is a director of the Comedy Trust and at the year end Royal Court Liverpool Limited was owed £1,434 (2024: £nil) by the Comedy Trust.

Other related parties

Trustee Chris Pavlou is a Partner of Excello Law an organisation which was paid £9,212 during the year in relation to legal advice provided (2024: £4,702).

Trustee Laurence Clark is a director of Difference Matters an organisation which was paid £450 during the year in relation to meeting expenses (2024: £450).

36 Cash (absorbed by)/generated from operations (Group)	2025	2024
	£	£
(Deficit)/surplus for the year	(495,311)	565,297
Adjustments for:		
Investment income recognised in statement of financial activities	(3,572)	(1,537)
Amortisation and impairment of intangible assets	16,349	16,349
Depreciation and impairment of tangible fixed assets	47,587	8,618
Movements in working capital:		
Decrease/(increase) in stocks	2,372	(22,028)
Decrease/(increase) in debtors	108,940	(591,784)
Increase in creditors	1,605	573,814
Increase in deferred income	75,773	13,099
Cash (absorbed by)/generated from operations	(246,257)	561,828

**ROYAL COURT LIVERPOOL LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

37 Analysis of changes in net debt (Group)

The charity had no material debt during the year.

38 Events after the reporting date (Group and Charity)

Royal Court Liverpool Limited expects to submit a Theatre Tax Relief (TTR) claim in respect of the year ended 31 March 2025. The claim for the year ended 31 March 2024 was £492,922. As the value of the 2025 claim cannot be reliably estimated at the date of approval of these financial statements, no income has been recognised in respect of the 2025 claim. Any amount subsequently received will be recognised in the year of receipt.

ROYAL COURT LIVERPOOL LTD

England & Wales - Charity number 1199206

Accounts

Charity registration number 1199206 (England and Wales)

Company registration number 13652600

ROYAL COURT LIVERPOOL LIMITED
COMPANY LIMITED BY GUARANTEE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

ROYAL COURT LIVERPOOL LIMITED COMPANY LIMITED BY GUARANTEE LEGAL AND ADMINISTRATIVE INFORMATION

Honorary Patron	Dame Judi Dench	
Trustees	Chris Pavlou (Chair) Jackie Fisher Laurence Clark Joanna Hargreaves Jude Bird Maurice Bessman Lynn Saunders Kim Johnson Kate Haldane	(Appointed 29 July 2024)
Secretary	Gillian Miller	
Senior management	Gillian Miller Kevin Fearon Jess Bolger Miriam Mussa Iain Christie Sean Gannon Kathryn Heffron Gary O'Connor	CEO Executive Producer Creative Producer Head of Community Participation Head of Marketing and Sales Head of Technical and Production Head of Operations Executive Finance Officer
Charity number (England and Wales)	1199206	
Company number	13652600	
Principal address	Royal Court Theatre 1 Roe Street Liverpool L1 1HL	
Registered office	Royal Court Theatre 1 Roe Street Liverpool L1 1HL	
Auditor	DSG Audit Castle Chambers 43 Castle Street Liverpool L2 9TL	

ROYAL COURT LIVERPOOL LIMITED COMPANY LIMITED BY GUARANTEE CONTENTS

	Page
Trustees' report	1 - 6
Statement of trustees' responsibilities	7
Independent auditor's report	8 - 10
Consolidated statement of financial activities	11
Consolidated Balance sheet	12
Charitable Company Balance sheet	13
Consolidated statement of cash flows	14
Notes to the financial statements	15 - 31

**ROYAL COURT LIVERPOOL LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 MARCH 2024**

The trustees present their annual report and financial statements for the year ended 31 March 2024.

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

Objectives and activities

The objects of Royal Court Liverpool Ltd as defined in its Articles of Association are to advance the arts for the public benefit by the promotion in particular, but not exclusively, of the art of drama. On 1 April 2022, Royal Court Liverpool Ltd entered into an agreement to become the operator of the Royal Court Theatre. From this date, Royal Court Liverpool Ltd operates under the trading name of Liverpool's Royal Court.

The charitable company aims to promote, maintain, improve and advance education through the production of plays and the encouragement of the arts of drama, dance, singing and music and to formulate, prepare and establish schemes provided that all the objects are to produce accomplished, innovative and relevant plays that are artistically excellent and tour them nationally and to develop a love and understanding for the theatre as an art form through performance, training and other developmental methods.

Royal Court Liverpool Ltd will aim to advance the education of the public by making theatre that is accessible by all and celebrates, inspires and challenges; developing the desire and ability to express ideas and break down social and cultural barriers. Royal Court Liverpool Ltd will aim to increase access to the arts by focusing on attracting audiences who would not class themselves as theatre audience members.

Belief: That our brand of theatre production and participation programmes can be enjoyed by most people, and have a powerful impact on their lives, whether they have had previous theatre experiences or not.

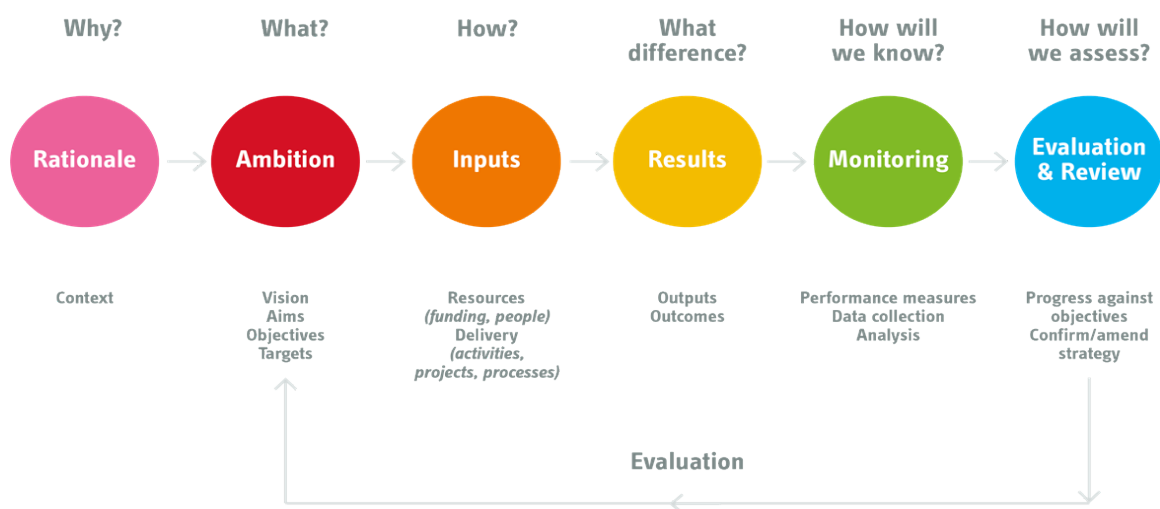
Vision: We make a difference to people's lives through entertainment, emotion and education. We put Liverpool lives on stage and present our work in a unique way to engage non-traditional theatre audiences. We enrich the lives of our audiences and participants culturally, socially and economically by connecting people to Liverpool.

Mission: To become a key organisation through which audiences can develop a love for theatre in all its forms through attendance, participation and skills development. To be known throughout the UK as a leading producer of quality theatre and inspiring engagement programmes for non-traditional theatre audiences. To truly embed Equality, Diversity and Inclusion into our organisation and programmes.

Assessing Success: We have developed a robust evaluation framework which addressed the needs of our stakeholders. The framework focusses on our overall mission as an organisation.

**ROYAL COURT LIVERPOOL LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

Evaluation Logic Model



Our Evaluation scoping Matrix and Methodology Matrix capture qualitative and quantitative data sets to ensure that we are meeting targets set out in our Business Plan 2023-2026 and are delivering against targets set by public funders.

The Board of Trustees continually assess success at each Board meeting.

Public benefit

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

Achievements and performance

About the organisation

Royal Court Liverpool is the friendliest theatre in the city. With pre-show dining and a range of drinks served before and after the show, a trip to The Court is a night of great entertainment.

An historic art deco building which has been refurbished and refreshed, The Royal Court is a mix of modern service standards in a traditional setting. The theatre produces eight long running plays every year, mostly comedies and musicals. The shows have a Liverpool theme with largely Liverpool cast and crew. Sets are built in the city at the theatre's workshops in Everton. Rehearsals also take place in Everton and 95% of all money spent by the theatre goes back into the local economy.

Progress and Success

In the year to 31 March 2024 Liverpool's Royal Court delivered:

<i>Main House Shows</i>	<i>Dates</i>	<i>Attendance</i>
Bingo Star by Iain Christie	10.3.23-8.4.23	11,971 (from 1.4.23 only)
A Thong for Europe by Jonathan Harvey	21.4.23-27.5.23	20,794
Vernons Girls by Karen Brown	9.7.23-8.7.23	10,353
A Greasy Spoon by Alice Bunker-Whitney	28.7.23-26.8.23	14,847
Boys From the Blackstuff by Alan Bleasdale and James Graham	15.9.23-28.11.23	36,276
The Scouse Dick Whittington	10.11.23-27.1.24	55,460

**ROYAL COURT LIVERPOOL LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

<i>Studio Shows</i>		
Cosmic by Joe McNally	22.3.23-6.4.23	1,528
The Incident Room	10.10.23-21.10.23	1,722
Stocking Fillers	7.12.23-30.12.23	2,141

<i>Community Engagement</i>		
Youth Theatre Sessions		385
Community Choir Sessions		44
Community Choir Performances		13
People's Players Workshops		45
Volunteers		10
Schools visited in Liverpool City Region		24
Number of school performances		42
Liverpool City Region school audiences		8,020
School Q&A workshop participants		4,010
Number of Arts Awards		40

<i>Other</i>		
Staff wellbeing sessions		1,126
Staff training session		50

Financial review

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

Total income for the year ended 31 March 2024 was £6,613,055 (2023: £4,778,063) which included unrestricted income of £6,158,830 (2023: £4,617,409) and restricted income of £454,225 (2023: £160,654).

Total expenditure for the financial year was £6,047,758 (2023: £4,717,786) which included unrestricted expenditure of £5,874,712 (2023: £4,557,132) and restricted expenditure of £173,046 (2023: £160,654).

The result is a net surplus for the year ended 31 March 2024 of £565,297 (2023: £60,277).

Reserves policy

As the organisation is at the end its second year of trading, we are still in the process of building up our reserves and the organisation is working towards having 6 months of operating costs as their minimum reserves.

Investment policy

The charity takes a low risk approach to investments with cash for working capital held in current bank accounts. Surplus cash can be placed on short term deposit.

Major risks

We maintain a Strategic Risk Register and will undertake specific Risk Assessments for all programmes and projects. Strategic Risks are assessed on the basis of probability and impact and those of high importance are regularly monitored and ameliorated through appropriate mitigation actions. The risk register is presented at each Board meeting for discussion by the Board and is a standing item on the agenda.

Key items on the register include:

- Closure of the theatre as a result of further pandemics;
- Downturn in ticket sales as a result of the continuing financial climate;
- Staff shortages due to remuneration/lack of skills in the industry (technical);
- Major failure of the grade II listed building;
- Changes to employment law which will increase wage bill; and
- Depleting public funds affecting revenue grants.

There is a full risk register with plans for mitigation in the Business Plan 2023-2026. The trustees continue to monitor the risk register at each quarterly Board meeting.

**ROYAL COURT LIVERPOOL LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

Plans for future periods

The theatre looks forward to a busy year ahead. The Scouse Red Riding Hood will be our Christmas offer, and pre-sales already look stronger than previous years. The full main house programme includes a remount of Girls Don't Play Guitars by Ian Salmon. And Lost Soul II by Dave Kirby.

Our Talent development and Community Engagement Programmes continue to develop with the addition of:

- Monthly free sessions for creatives;
- Talent development drop in sessions;
- Self-tape submission portal;
- Mentor Creatives programme involving 12 mentees and 12 mentors targeting creatives from the Global Majority;
- Free to access Stage Write Playwriting Development Programme targeting 18 new writers; and
- Stage Write studio events to showcase work to the public.

Structure, governance and management

The charity is a company limited by guarantee governed by its Memorandum and Articles of Association.

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

Chris Pavlou (Chair)

Jackie Fisher

Laurence Clark

Joanna Hargreaves

Jude Bird

Maurice Bessman

Lynn Saunders

Kim Johnson

Kate Haldane

(Appointed 29 July 2024)

Jane Eme-Power

(Retired 1 December 2023)

Recruitment and appointment of trustees

We have developed our trustee recruitment and induction process. This consists of:

- A detailed Trustee Recruitment Process
- A prospect Trustee pipeline
- A recruitment pack containing charity documents and organisational Business Plan
- Skills assessment and interview process

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.

**ROYAL COURT LIVERPOOL LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

The Board of trustees believes that good governance is fundamental to their success.

The trustees are committed to:

- Ensuring that the charity complies within the governing documents, charity law and other legislation, including reporting;
- Ensuring that the charity operates within its charitable objectives;
- Making sure that the charity only spends money and uses resources for activities that contribute to its objectives, and not on things that do not, no matter how worthwhile they are;
- Contributing to strategic guidance and goals;
- Contributing to the strategic guidance and goals of the charity, help to set policies, monitor and evaluate progress against strategic objectives;
- Safeguarding the values and reputation of the charity; and
- Ensuring the financial stability and sustainability.

Qualifying third party indemnity provisions

All trustees are covered by the charity's professional indemnity insurance.

Induction and training of trustees

Current trustees receive continual training support to ensure they have the necessary skills to oversee the governance of the organisation. Training includes charity governance and management.

Remuneration policy

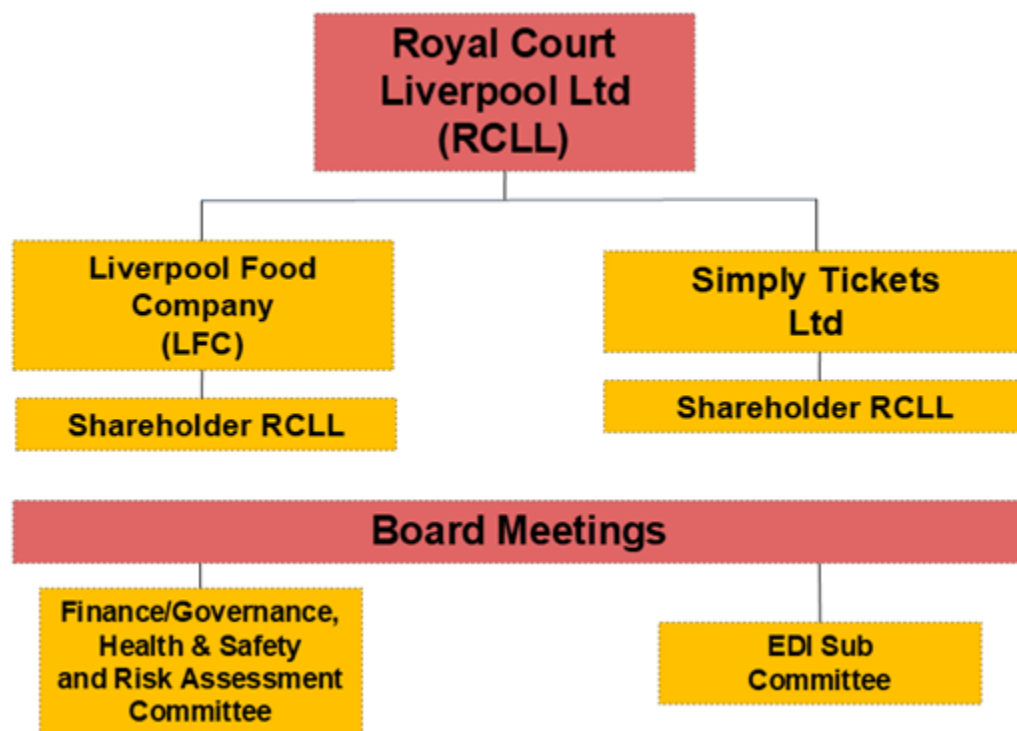
The Trustees have responsibility for setting the pay and remuneration of the charity's key personnel and this is done on an annual basis, including a formal cost of living review. Salaries are benchmarked with other similar organisations across the sector.

**ROYAL COURT LIVERPOOL LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

Relationship with wider network

Organisational Structure

The charity's organisational structure together with the relationship between the charity and its subsidiary undertakings, Simply Tickets Limited and Liverpool Food Company (Theatre) Limited which were acquired with effect from 1 April 2023.



Relationship with related parties

Royal Court Liverpool Trust Limited is related due to a common trustee sitting on both boards, a common Chief Executive and one key manager is a trustee of the Trust.

Auditor

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

Disclosure of information to auditor

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

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

Jackie Fisher
Trustee

31 January 2025

ROYAL COURT LIVERPOOL LIMITED
COMPANY LIMITED BY GUARANTEE
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2024

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

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

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

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

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

ROYAL COURT LIVERPOOL LIMITED COMPANY LIMITED BY GUARANTEE INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ROYAL COURT LIVERPOOL LIMITED

Opinion

We have audited the financial statements of Royal Court Liverpool Limited (the 'parent charity') and its subsidiaries (the 'Group') for the year ended 31 March 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity balance sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 charity's affairs as at 31 March 2024 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or parent charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**ROYAL COURT LIVERPOOL LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF ROYAL COURT LIVERPOOL LIMITED**

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the parent charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the group and parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

**ROYAL COURT LIVERPOOL LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF ROYAL COURT LIVERPOOL LIMITED**

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

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

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

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

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

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

Use of our report

This report is made solely to the parent charity'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 parent charity'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 parent charity and the parent charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Andrew Moss (Senior Statutory Auditor)

for and on behalf of DSG Audit
Chartered Accountants
Castle Chambers
43 Castle Street
Liverpool
L2 9TL
31 January 2025

**ROYAL COURT LIVERPOOL LIMITED
COMPANY LIMITED BY GUARANTEE
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT**

FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
Income from:							
Donations and legacies	3	20	343,971	343,991	154,960	-	154,960
Charitable activities	4	5,590,207	110,254	5,700,461	4,462,449	160,654	4,623,103
Other trading activities	5	567,066	-	567,066	-	-	-
Investments	6	1,537	-	1,537	-	-	-
Total income		<u>6,158,830</u>	<u>454,225</u>	<u>6,613,055</u>	<u>4,617,409</u>	<u>160,654</u>	<u>4,778,063</u>
Expenditure on:							
Raising funds	7	825,813	-	825,813	-	-	-
Charitable activities	8	5,048,899	173,046	5,221,945	4,557,132	160,654	4,717,786
Total expenditure		<u>5,874,712</u>	<u>173,046</u>	<u>6,047,758</u>	<u>4,557,132</u>	<u>160,654</u>	<u>4,717,786</u>
Net income		284,118	281,179	565,297	60,277	-	60,277
Transfers between funds		(90,458)	90,458	-	-	-	-
Net movement in funds	10	193,660	371,637	565,297	60,277	-	60,277
Reconciliation of funds:							
Fund balances at 1 April 2023		60,277	-	60,277	-	-	-
Fund balances at 31 March 2024		<u>253,937</u>	<u>371,637</u>	<u>625,574</u>	<u>60,277</u>	<u>-</u>	<u>60,277</u>

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

**ROYAL COURT LIVERPOOL LIMITED
COMPANY LIMITED BY GUARANTEE
CONSOLIDATED BALANCE SHEET**

AS AT 31 MARCH 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Goodwill	14		147,140		-
Tangible assets	15		31,022		16,116
Current assets					
Stocks	19	40,028		18,000	
Debtors	21	2,126,779		1,534,995	
Cash at bank and in hand		389,094		12,742	
		2,555,901		1,565,737	
Creditors: amounts falling due within one year	23	(2,108,489)		(1,521,576)	
Net current assets			447,412		44,161
Total assets less current liabilities			625,574		60,277
The funds of the charity					
Restricted income funds	26		371,637		-
Unrestricted funds	28		253,937		60,277
			625,574		60,277

As permitted under Section 408 of the Companies Act 2006, the trustees have not presented a separate Statement of Financial Activities for the parent charity. The parent charity made a surplus of £783,510 for the year.

The financial statements were approved by the trustees on 31 January 2025

Jackie Fisher
Trustee

Company registration number 13652600 (England and Wales)

**ROYAL COURT LIVERPOOL LIMITED
COMPANY LIMITED BY GUARANTEE
CHARITY BALANCE SHEET**

AS AT 31 MARCH 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	16		31,022		16,116
Investments	17		2		-
			<u>31,024</u>		<u>16,116</u>
Current assets					
Stocks	20	25,178		18,000	
Debtors	22	2,499,473		1,534,995	
Cash at bank and in hand		8,546		12,742	
		<u>2,533,197</u>		<u>1,565,737</u>	
Creditors: amounts falling due within one year	24	1,720,434		1,521,576	
		<u>1,720,434</u>		<u>1,521,576</u>	
Net current assets			812,763		44,161
			<u>812,763</u>		<u>44,161</u>
Total assets less current liabilities			<u>843,787</u>		<u>60,277</u>
			<u>843,787</u>		<u>60,277</u>
Restricted income funds	26		371,637		-
Unrestricted funds	29		472,150		60,277
			<u>843,787</u>		<u>60,277</u>

The financial statements were approved by the trustees on 31 January 2025

Jackie Fisher

Trustee

Company registration number 13652600 (England and Wales)

ROYAL COURT LIVERPOOL LIMITED
COMPANY LIMITED BY GUARANTEE
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash generated from operations	32		561,828		31,981
Investing activities					
Purchase of intangible assets		(163,489)		-	
Purchase of tangible fixed assets		(23,524)		(19,239)	
Investment income received		1,537		-	
Net cash used in investing activities			(185,476)		(19,239)
Net cash generated from financing activities			-		-
Net increase in cash and cash equivalents			376,352		12,742
Cash and cash equivalents at beginning of year			12,742		-
Cash and cash equivalents at end of year			389,094		12,742

ROYAL COURT LIVERPOOL LIMITED COMPANY LIMITED BY GUARANTEE NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

Royal Court Liverpool Limited 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 Reporting period

The charitable company was incorporated on 30 September 2021. The comparative accounting period covers the eighteen months to 31 March 2023 although activities did not commence until 1 April 2022. The company was dormant until this date.

1.2 Accounting convention

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

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

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

Exemptions under FRS 102

The parent charity has taken advantage of the following exemptions in its individual financial statements:

- From preparing a statement of cash flows, on the basis that it is a qualifying entity and the consolidated statement of cash flows, included in these financial statements, includes the company's cash flows.
- From disclosing the company key management personnel compensation, as required by FRS 102 paragraph 33.7.

Basis of consolidation

The consolidated financial statements incorporate Royal Court Liverpool Limited and its subsidiary companies (ie the entities that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits). Subsidiaries acquired during the year are consolidated using the purchase method. Their results are incorporated from the date that control passes. All subsidiaries were acquired with effect from 1 April 2023. The consolidated comparatives are the parent charitable company's figures only and are not comparable.

All financial statements are made up to 31 March 2024. 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.

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.

1.3 Going concern

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

**ROYAL COURT LIVERPOOL LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

1 Accounting policies (Continued)

1.4 Charitable funds

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

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

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.

1.5 Income

Income is recognised when the charity 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 charity 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.

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.

Theatre Tax Relief claims are recognised in the SOFA when the charity is entitled to the income, the income is probable and it can be measured reliably.

1.6 Expenditure

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

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

Governance costs include expenditure on administration of the charity and compliance with constitutional and statutory requirements.

1.7 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill shall be considered to have a finite useful life, and shall be amortised on a systematic basis over ten years

1.8 Tangible fixed assets

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

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

Plant and equipment	25% straight line
Fixtures and fittings	25% straight line
Computers	25% straight line

ROYAL COURT LIVERPOOL LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

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

1.9 Impairment of fixed assets

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

1.10 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.11 Cash and cash equivalents

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

1.12 Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

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

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

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

ROYAL COURT LIVERPOOL LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies **(Continued)**

Derecognition of financial liabilities

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

1.13 Employee benefits

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

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

1.14 Retirement benefits

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

2 Critical accounting estimates and judgements

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

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

There were considered to be no critical accounting estimates or judgements applied in the preparation of these financial statements.

3 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	20	343,971	343,991	154,960	-	154,960
Donations and gifts						
Ticket Levy	-	343,971	343,971	154,940	-	154,940
Donations	20	-	20	20	-	20
	20	343,971	343,991	154,960	-	154,960

ROYAL COURT LIVERPOOL LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

4 Income from charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Charitable activities						
Sale of goods	2,994,135	-	2,994,135	2,504,145	-	2,504,145
Performance related grants	404,510	110,254	514,764	259,538	160,654	420,192
Ancillary trading income	1,768,058	-	1,768,058	1,691,641	-	1,691,641
Other income	423,504	-	423,504	7,125	-	7,125
	<u>5,590,207</u>	<u>110,254</u>	<u>5,700,461</u>	<u>4,462,449</u>	<u>160,654</u>	<u>4,623,103</u>

Performance related grants analysis

	Charitable activities 2024 £	Charitable activities 2023 £
Arts Council: NPO Funding	333,864	213,864
Arts Council: All Stages All Ages Project	4,950	44,550
Terriers Project	50,000	81,000
Liverpool City Council - Core Funding	20,976	28,842
Youth Theatre Funding	7,618	10,722
Music Access All Areas	-	10,382
Curious Minds	-	14,000
Johnson Foundation	10,000	-
Pilkington charity	10,000	-
Space CIC	23,736	-
Other	53,620	16,832
	<u>514,764</u>	<u>420,192</u>

5 Income from other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Sales of food and beverages	567,066	-

**ROYAL COURT LIVERPOOL LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

6 Income from investments

Unrestricted funds 2024 £	Unrestricted funds 2023 £
------------------------------------	------------------------------------

Interest receivable	1,537	-
	<u>1,537</u>	<u>-</u>

7 Expenditure on raising funds

Unrestricted funds 2024 £	Unrestricted funds 2023 £
------------------------------------	------------------------------------

Fundraising and publicity

Other fundraising costs	598,043	-
Staff costs	227,770	-
	<u>825,813</u>	<u>-</u>

8 Expenditure on charitable activities

Charitable activities 2024 £	Charitable activities 2023 £
---------------------------------------	---------------------------------------

Direct costs

Staff costs	1,895,200	1,523,008
Project costs	149,390	155,554
Show costs	839,628	704,312
Production costs	376,744	417,082
Food and beverage	527,802	631,153
Security	95,341	115,411
General expenses	122,460	75,304
	<u>4,006,565</u>	<u>3,621,824</u>

Share of support and governance costs (see note 9)

Support	1,161,239	1,060,949
Governance	54,141	35,013
	<u>1,215,380</u>	<u>1,095,962</u>

Analysis by fund

Unrestricted funds	5,048,899	4,557,132
Restricted funds	173,046	160,654
	<u>5,221,945</u>	<u>4,717,786</u>

ROYAL COURT LIVERPOOL LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

9 Support costs allocated to activities

	2024	2023
	£	£
Staff costs	400,030	503,675
Depreciation	24,967	3,123
Office expenses and marketing	202,391	155,525
Theatre building costs	408,749	292,360
Workshop building costs	78,623	59,236
Other staff costs	45,281	46,570
General expenses	1,198	460
Governance costs	54,141	35,013
	<u>1,215,380</u>	<u>1,095,962</u>

Analysed between:

Charitable activities	<u>1,215,380</u>	<u>1,095,962</u>
-----------------------	------------------	------------------

Governance costs comprise:	2024	2023
	£	£
Audit fees	18,250	10,000
Accountancy	3,075	-
Legal and professional	32,816	25,013
	<u>54,141</u>	<u>35,013</u>

10 Net movement in funds

	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable to the charity's auditor:		
- for the audit of the charity's financial statements	18,250	10,000
- for tax advisory services	3,075	-
Depreciation of owned tangible fixed assets	8,618	3,123
Amortisation of intangible assets	16,349	-
	<u>46,292</u>	<u>13,123</u>

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

Two trustees were reimbursed travel expenses of £225 from the charity during the year (2023: £nil).

ROYAL COURT LIVERPOOL LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

12 Employees

The comparative figures are for the parent charity only.

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
Charitable activities	118	119
Other trading activities	20	-
	<hr/>	<hr/>
Total	138	119
	<hr/> <hr/>	<hr/> <hr/>

Employment costs

	2024	2023
	£	£
Wages and salaries	2,308,165	1,852,295
Social security costs	173,156	142,527
Other pension costs	41,679	31,861
	<hr/>	<hr/>
	2,523,000	2,026,683
	<hr/> <hr/>	<hr/> <hr/>

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

	2024	2023
	Number	Number
£60,000 to £69,999	1	2
£70,000 to £79,999	1	-
	<hr/>	<hr/>

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2024	2023
	£	£
Aggregate compensation	212,821	190,466
	<hr/> <hr/>	<hr/> <hr/>

13 Taxation

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

**ROYAL COURT LIVERPOOL LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

14 Intangible fixed assets

	Goodwill £
Cost	
At 1 April 2023	-
Additions - separately acquired	163,489
	<hr/>
At 31 March 2024	163,489
	<hr/>
Amortisation and impairment	
At 1 April 2023	-
Amortisation charged for the year	16,349
	<hr/>
At 31 March 2024	16,349
	<hr/>
Carrying amount	
At 31 March 2024	147,140
	<hr/> <hr/>
At 31 March 2023	-
	<hr/> <hr/>

15 Tangible fixed assets (Group)

	Plant and equipment £	Fixtures and fittings £	Computers £	Total £
Cost				
At 1 April 2023	6,708	9,217	3,314	19,239
Additions	-	17,165	6,359	23,524
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2024	6,708	26,382	9,673	42,763
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation and impairment				
At 1 April 2023	886	1,659	578	3,123
Depreciation charged in the year	1,677	4,963	1,978	8,618
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2024	2,563	6,622	2,556	11,741
	<hr/>	<hr/>	<hr/>	<hr/>
Carrying amount				
At 31 March 2024	4,145	19,760	7,117	31,022
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 March 2023	5,822	7,558	2,736	16,116
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**ROYAL COURT LIVERPOOL LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

16 Tangible fixed assets (Charity)

	Plant and equipment £	Fixtures and fittings £	Computers £	Total £
Cost				
At 1 April 2023	6,708	9,217	3,314	19,239
Additions	-	17,165	6,359	23,524
At 31 March 2024	<u>6,708</u>	<u>26,382</u>	<u>9,673</u>	<u>42,763</u>
Depreciation and impairment				
At 1 April 2023	886	1,659	578	3,123
Depreciation charged in the year	1,677	4,963	1,978	8,618
At 31 March 2024	<u>2,563</u>	<u>6,622</u>	<u>2,556</u>	<u>11,741</u>
Carrying amount				
At 31 March 2024	<u>4,145</u>	<u>19,760</u>	<u>7,117</u>	<u>31,022</u>
At 31 March 2023	<u>5,822</u>	<u>7,558</u>	<u>2,736</u>	<u>16,116</u>

17 Fixed asset investments (Charity)

	Other investments £
Cost or valuation	
At 1 April 2023	-
Additions	2
At 31 March 2024	<u>2</u>
Carrying amount	
At 31 March 2024	<u>2</u>
At 31 March 2023	<u>-</u>

18 Subsidiaries

Details of the charity's subsidiaries at 31 March 2024 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Simply Tickets Ltd	England	Ticket agent	Ordinary	100.00	
Liverpool Food Company (Theatre) Ltd	England	Sales of food and beverages	Ordinary	100.00	

**ROYAL COURT LIVERPOOL LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

19	Stocks (Group)		
		2024	2023
		£	£
	Finished goods and goods for resale	40,028	18,000
		<u> </u>	<u> </u>
20	Stocks (Charity)		
		2024	2023
		£	£
	Finished goods and goods for resale	25,178	18,000
		<u> </u>	<u> </u>
21	Debtors (Group)		
		2024	2023
		£	£
	Amounts falling due within one year:		
	Trade debtors	6,731	851
	Other debtors	2,097,268	1,515,660
	Prepayments and accrued income	22,780	18,484
		<u> </u>	<u> </u>
		2,126,779	1,534,995
		<u> </u>	<u> </u>
22	Debtors (Charity)		
		2024	2023
		£	£
	Amounts falling due within one year:		
	Trade debtors	4,440	851
	Amounts owed by subsidiary undertakings	1,461,884	-
	Other debtors	1,010,369	1,515,660
	Prepayments and accrued income	22,780	18,484
		<u> </u>	<u> </u>
		2,499,473	1,534,995
		<u> </u>	<u> </u>
23	Creditors: amounts falling due within one year (Group)		
		2024	2023
		£	£
	Other taxation and social security	86,616	68,336
	Deferred income	1,258,381	1,245,282
	Trade creditors	189,758	120,972
	Other creditors	529,827	49,860
	Accruals	43,907	37,126
		<u> </u>	<u> </u>
		2,108,489	1,521,576
		<u> </u>	<u> </u>

ROYAL COURT LIVERPOOL LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

24 Creditors: amounts falling due within one year (Charity)

	2024	2023
	£	£
Other taxation and social security	52,743	68,336
Deferred income	1,258,381	1,245,282
Trade creditors	85,282	120,972
Other creditors	280,121	49,860
Accruals	43,907	37,126
	<u>1,720,434</u>	<u>1,521,576</u>

25 Retirement benefit schemes

	2024	2023
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>41,679</u>	<u>31,861</u>

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

26 Restricted funds (Group)

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.

	At 1 April	Incoming	Resources	Transfers	At 31 March
	2023	resources	expended		2024
	£	£	£	£	£
Terriers Project	-	50,000	(50,000)	-	-
Youth Theatre Funding	-	17,618	(17,618)	-	-
Later Life	-	12,000	(12,000)	-	-
Summer Schools	-	7,500	(3,500)	-	4,000
Ticket Levy Fund	-	343,971	(66,792)	90,458	367,637
Others	-	23,136	(23,136)	-	-
	<u>-</u>	<u>454,225</u>	<u>(173,046)</u>	<u>90,458</u>	<u>371,637</u>

ROYAL COURT LIVERPOOL LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

26 Restricted funds (Group) (Continued)

Previous Period:	At 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2023 £
Terriers Project	-	81,000	(81,000)	-	-
Arts Council - All Stages All Ages Project	-	44,550	(44,550)	-	-
Youth Theatre Funding	-	10,722	(10,722)	-	-
Music Access All Areas	-	10,382	(10,382)	-	-
Curious Minds	-	14,000	(14,000)	-	-
	-	160,654	(160,654)	-	-

Terriers Project: Terriers and Terriers 2:Eve's Story. Funding of plays for schools about the dangers of gun and gang crime.

Youth Theatre Funding: Funding for The Royal Court Youth Theatre which delivers a range of opportunities free of charge for young people aged 6 – 25 from every part of the City.

The Granada Foundation and the Pilkington charity provided funding for the Later ILfe project.

The John Rayner Charitable Trust and D'oyly Carte Charitable Trust provided funding for summer school activities.

Ticket Levy Fund: each ticket price includes a £2 donation to help maintain and refurbish the building.

27 Restricted funds (Charity)

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.

	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 March 2024 £
Terriers Project	-	50,000	(50,000)	-	-	-
Youth Theatre Funding	-	17,618	(17,618)	-	-	-
Later Life	-	12,000	(12,000)	-	-	-
Summer Schools	-	7,500	(3,500)	-	-	4,000
Ticket Levy fund	-	343,971	(66,792)	90,458	-	367,637
Other	-	23,136	(23,136)	-	-	-
	-	454,225	(173,046)	90,458	-	371,637

ROYAL COURT LIVERPOOL LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

27 Restricted funds (Charity) (Continued)

Previous Period:	At 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 March 2023 £
Terriers Project	-	81,000	(81,000)	-	-	-
Arts Council - All Stages All Ages Project	-	44,550	(44,550)	-	-	-
Youth Theatre Funding	-	10,722	(10,722)	-	-	-
Music Access All Areas	-	10,382	(10,382)	-	-	-
Curious Minds	-	14,000	(14,000)	-	-	-
	-	160,654	(160,654)	-	-	-

Terriers Project: Terriers and Terriers 2:Eve's Story. Funding of plays for schools about the dangers of gun and gang crime.

Youth Theatre Funding: Funding for The Royal Court Youth Theatre which delivers a range of opportunities free of charge for young people aged 6 – 25 from every part of the City.

The Granada Foundation and the Pilkington charity provided funding for the Later ILfe project.

The John Rayner Charitable Trust and D'oyly Carte Charitable Trust provided funding for summer school activities.

Ticket Levy Fund: each ticket price includes a £2 donation to help maintain and refurbish the building.

28 Unrestricted funds (Group)

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

	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2024 £
General funds	60,277	6,158,830	(5,874,712)	(90,458)	253,937
Previous Period:	At 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2023 £
General funds	-	4,617,409	(4,557,132)	-	60,277

**ROYAL COURT LIVERPOOL LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

29 Unrestricted funds (Charity)

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

	At 1 April 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 March 2024
	£	£	£	£	£	£
General funds	60,277	5,591,764	(5,089,433)	(90,458)	-	472,150
	<u>60,277</u>	<u>5,591,764</u>	<u>(5,089,433)</u>	<u>(90,458)</u>	<u>-</u>	<u>472,150</u>
Previous Period:	At 1 April 2022	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 March 2023
	£	£	£	£	£	£
General funds	-	4,617,409	(4,557,132)	-	-	60,277
	<u>-</u>	<u>4,617,409</u>	<u>(4,557,132)</u>	<u>-</u>	<u>-</u>	<u>60,277</u>

30 Analysis of net assets between funds

	Unrestricted funds 2024	Restricted funds 2024	Total 2024
	£	£	£
At 31 March 2024:			
Intangible fixed assets	147,140	-	147,140
Tangible assets	31,022	-	31,022
Current assets/(liabilities)	75,775	371,637	447,412
	<u>253,937</u>	<u>371,637</u>	<u>625,574</u>
	<u>253,937</u>	<u>371,637</u>	<u>625,574</u>
	Unrestricted funds 2023	Restricted funds 2023	Total 2023
	£	£	£
At 31 March 2023:			
Tangible assets	16,116	-	16,116
Current assets/(liabilities)	44,161	-	44,161
	<u>60,277</u>	<u>-</u>	<u>60,277</u>
	<u>60,277</u>	<u>-</u>	<u>60,277</u>

ROYAL COURT LIVERPOOL LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

31 Related party transactions

During the year the charity entered into the following transactions with related parties:

Liverpool Food Company (Theatre) Limited

Liverpool Food Company (Theatre) Limited is a 100% subsidiary of the Royal Court Liverpool Limited. As part of a group restructure , with effect from 1 April 2023 the Royal Court Liverpool Limited took over ownership of Liverpool Food Company (Theatre) Limited from Kevin Fearon, executive producer and husband of Gillian Miller, Chief Executive Officer of Royal Court Liverpool Limited.

During the year, Liverpool Food Company (Theatre) Limited collected income of £1,768,058 (2023: £1,691,641) (net of VAT) on behalf of Royal Court Liverpool Limited.

During the year, Royal Court Liverpool Limited recharged staff costs to Liverpool Food Company (Theatre) Limited in the sum of £227,770 (2023: £183,085) (net of VAT).

At the year end Liverpool Food Company (Theatre) Limited owed £388,790 (2023: £22,375) to Royal Court Liverpool Limited.

Liverpool Food Company Limited

Gillian Miller, Chief Executive Officer, is the 100% shareholder in Liverpool Food Company Limited and Kevin Fearon, Executive Producer is the sole director of Liverpool Food Company Limited.

At the year end Liverpool Food Company Limited owed £64,544 (2023: £nil) to Simply Tickets Limited.

Simply Tickets Limited

Simply Tickets Limited is a 100% subsidiary of the Royal Court Liverpool Limited and the 2024 figures refer to the period as subsidiary. As part of a group restructure , with effect from 1 April 2023, the Royal Court Liverpool Limited took over ownership of Simply Tickets Limited from Kevin Fearon, executive producer and husband of Gillian Miller, Chief Executive Officer of Royal Court Liverpool Limited.

During the year Simply Tickets Limited collected box office income including booking fees and ticket levy of £3,205,099 (2023: £2,714,085) on behalf of Royal Court Liverpool Limited.

At the year end Royal Court Liverpool Limited was owed £1,073,094 (2023: £1,123,949) by Simply Tickets Limited.

Royal Court Limited

During the year Mr K J Fearon, Executive Producer was sole director of Royal Court Limited. He is also the husband of Gillian Miller, Chief Executive Officer.

At the year end Royal Court Limited owed £28,354 (2023: £13,360) to Royal Court Liverpool Limited.

ROYAL COURT LIVERPOOL LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

31 Related party transactions

(Continued)

Royal Court Liverpool Trust Limited

Royal Court Liverpool Limited is related due to Jackie Fisher sitting on both boards of trustees, a common Chief Executive in Gillian Miller and Kevin Dunn from key management is a trustee of Royal Court Liverpool Trust Limited.

The charity makes a donation in kind for administrative services to the Royal Court Liverpool Trust Limited, the value of which could not be quantified and therefore has not been included in these financial statements.

During the year Royal Court Liverpool Limited paid rent of £45,000 (2023: £45,000) (net of VAT) to Royal Court Liverpool Trust Limited.

During the year Liverpool Food Company (Theatre) Limited paid rent of £62,000 (2023: £62,000) (net of VAT) to Royal Court Liverpool Trust Limited.

At the year end Royal Court Liverpool Trust Limited was owed £250,567 by Royal Court Liverpool Limited (2023: owed £15,746 to Royal Court Liverpool Limited).

Other related parties

Trustee Chris Pavlou is a Partner of Excello Law an organisation which was paid £4,702 during the year in relation to legal advice provided (2023: £nil).

Trustee Laurence Clark is a director of Difference Matters an organisation which was paid £450 during the year in relation to meeting expenses (2023: £nil).

32 Cash generated from operations (Group)

	2024	2023
	£	£
Surplus for the year	565,297	60,277
Adjustments for:		
Investment income recognised in statement of financial activities	(1,537)	-
Amortisation and impairment of intangible assets	16,349	-
Depreciation and impairment of tangible fixed assets	8,618	3,123
Movements in working capital:		
(Increase) in stocks	(22,028)	(18,000)
(Increase) in debtors	(591,784)	(1,534,995)
Increase in creditors	573,814	276,294
Increase in deferred income	13,099	1,245,282
Cash generated from operations	561,828	31,981

33 Analysis of changes in net funds

The charity had no material debt during the year.

ROYAL COURT LIVERPOOL LTD

England & Wales - Charity number 1199206

Accounts

Charity registration number 1199206

Company registration number 13652600 (England and Wales)

ROYAL COURT LIVERPOOL LTD
COMPANY LIMITED BY GUARANTEE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2023

**ROYAL COURT LIVERPOOL LTD
COMPANY LIMITED BY GUARANTEE
LEGAL AND ADMINISTRATIVE INFORMATION**

Honorary Patron	Dame Judi Dench	
Trustees	M Bessman J Bird L A Clark J Eme Power J A Fisher J Hargreaves K M Johnson C Pavlou (Chair) L Saunders	(Appointed 21 March 2022) (Appointed 21 March 2022) (Appointed 21 March 2022) (Appointed 1 August 2022) (Appointed 1 July 2022) (Appointed 21 March 2022) (Appointed 15 April 2022) (Appointed 20 July 2022) (Appointed 21 March 2022)
Secretary	G I Miller	
Senior management	Gillian Miller Kevin Fearon Jess Bolger Miriam Mussa Iain Christie Sean Gannon Thomas Wright Gary O'Connor	CEO Executive Producer Creative Producer Head of Community Participation Head of Marketing and Sales Head of Technical and Production Head of Operations Head of Finance
Charity number	1199206	
Company number	13652600	
Principal address	Royal Court Theatre 1 Roe Street Liverpool L1 1HL	
Registered office	Royal Court Theatre 1 Roe Street Liverpool L1 1HL	
Auditor	DSG Castle Chambers 43 Castle Street Liverpool L2 9TL	

ROYAL COURT LIVERPOOL LTD COMPANY LIMITED BY GUARANTEE CONTENTS

	Page
Trustees' report	1 - 6
Statement of trustees' responsibilities	7
Independent auditor's report	8 - 10
Statement of financial activities	11
Balance sheet	12
Statement of cash flows	13
Notes to the financial statements	14 - 23

**ROYAL COURT LIVERPOOL LTD
COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE PERIOD ENDED 31 MARCH 2023**

The trustees present their annual report and financial statements for the period ended 31 March 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 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).

Objectives and activities

The objects of Royal Court Liverpool Ltd as defined in its Articles of Association are to advance the arts for the public benefit by the promotion in particular, but not exclusively, of the art of drama. On 1 April 2022, Royal Court Liverpool Ltd entered into an agreement to become the operator of the Royal Court Theatre. From this date, Royal Court Liverpool Ltd operates under the trading name of Liverpool's Royal Court.

The charitable company aims to promote, maintain, improve and advance education through the production of plays and the encouragement of the arts of drama, dance, singing and music and to formulate, prepare and establish schemes provided that all the objects are to produce accomplished, innovative and relevant plays that are artistically excellent and tour them nationally and to develop a love and understanding for the theatre as an art form through performance, training and other developmental methods.

Royal Court Liverpool Ltd will aim to advance the education of the public by making theatre that is accessible by all and celebrates, inspires and challenges; developing the desire and ability to express ideas and break down social and cultural barriers. Royal Court Liverpool Ltd will aim to increase access to the arts by focusing on attracting audiences who would not class themselves as theatre audience members.

Our Belief

That our brand of theatre production and participation programmes can be enjoyed by most people, and have a powerful impact on their lives, whether they have had previous theatre experiences or not.

Our Vision

We make a difference to people's lives through entertainment, emotion and education. We put Liverpool lives on stage and present our work in a unique way to engage non-traditional theatre audiences. We enrich the lives of our audiences and participants culturally, socially and economically by connecting people to Liverpool.

Mission

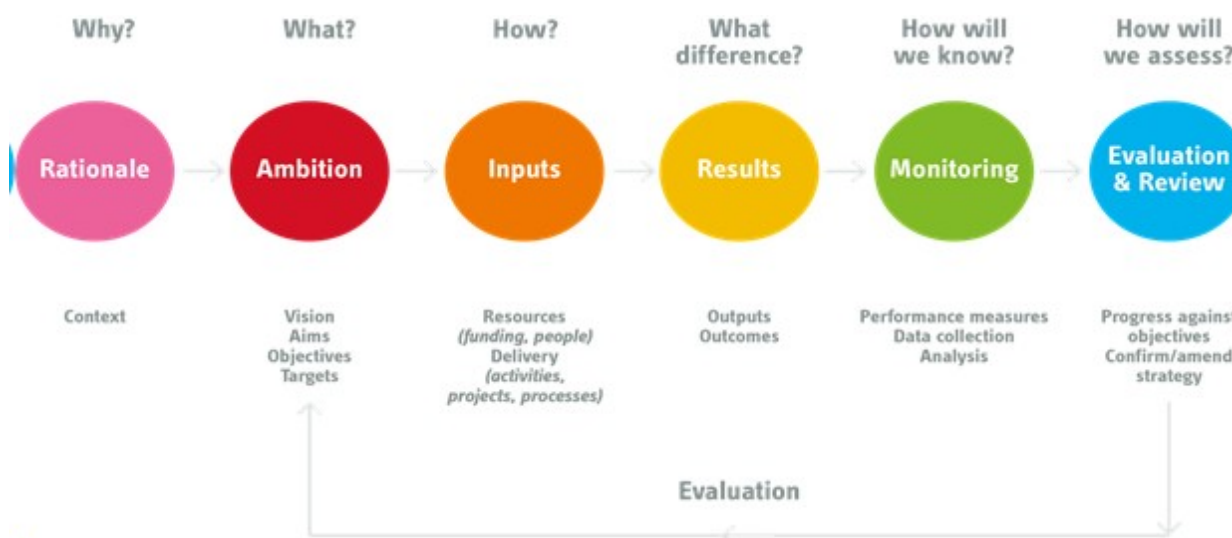
To be open to everyone and offer anyone a seat. To be known throughout the UK as a leading producer of quality theatre and inspiring engagement programmes for non-traditional theatre audiences. To become a key organisation through which audiences can develop a love for theatre in all its forms through attendance, participation and skills development.

**ROYAL COURT LIVERPOOL LTD
 COMPANY LIMITED BY GUARANTEE
 TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
 FOR THE PERIOD ENDED 31 MARCH 2023**

Criteria used for assessing success

We have developed a robust evaluation framework which addressed the needs of our stakeholders. The framework focusses on our overall mission as an organisation.

Evaluation Logic Model



Our Evaluation scoping Matrix and Methodology Matrix capture qualitative and quantitative data sets to ensure that we are meeting targets set out in our Business Plan 2023-2026 and are delivering against targets set by public funders.

The Board of Trustees continually assess success at each Board meeting.

Public benefit

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

**ROYAL COURT LIVERPOOL LTD
COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE PERIOD ENDED 31 MARCH 2023**

Achievements and performance

Significant activities and achievements against objectives

In the year to 31 March 2023 Liverpool's Royal Court delivered:

Main House Shows	Dates	Attendance
Macca & Beth by Gerry Linford	29.4.22-28.5.22	8,177
Mam I'm 'Ere by Stephen Fletcher	10.6.22-9.7.22	18,436
You'll Never Walk Alone by Nicky Allt	23.7.22-3.9.22	19,320
Scousetrap by Kevin Fearon	23.9.22-29.10.22	14,506
The Scouse Jack & The Beanstalk	11.11.22-28.12.22	58,173
Two of Us by Bob Eaton	10.2.23-25.2.23	9,459
Bingo Star by Iain Christie	10.3.23-8.4.23	9,658 (from 1.4.23)

Studio Shows	Dates	Attendance
Ruby and the Vinyl by John & Elizabeth Godber	30.3.22-2.4.22	273 (from 1.4.22)
Pete Price Holds Court	13.4 and 8.6.22	805
Making It by Stephen Fletcher	20.4.22-30.4.22	2,314
Hey Bunny Get Loose by Wendy Dickinson	11.5.22- 28.5.22	754
2Gorgeous4U by Mark Davies Markham	2.6.22-4.6.22	384
Alternative Black Cabaret Showcase	9.6.22	287
Offered Up by Joe Matthew-Morris	22.6.22-9.7.22	986
Blackbird by David Harrower	13.7.22-16.7.22	297
Stocking Fillers (7 new writers)	14.12.22-30.12.22	1,469
Cosmic by Joe McNally	22.3.22 – 8.4.23	1,003

Community Engagement	Attendance
Youth Theatre Sessions	385
Community Choir Sessions	44
Community Choir Performances	13
People's Players Workshops	45
Volunteers	10
Schools visited in Liverpool City Region	24
Number of school performances	42
Liverpool City Region school audiences	8,020
School Q&A workshop participants	4,010
Number of Arts Awards	40
Staff wellbeing sessions	1126
Staff training sessions	50

2022/23 was the first full year of programme since Covid for the theatre. Audience figures for main house shows returned to pre-Covid levels while audiences for studio shows continued to grow. Total tickets sold throughout 2022/23 were 168,620. Work continued to develop new productions for the main stage including 'A Thong For Europe' by Jonathan Harvey in response to Liverpool being awarded Eurovision 23 and Boys From The Blackstuff by Alan Bleasdale adapted for stage by James Graham.

Talent Development programmes continued to grow in size and reputation with several of the writers emerging from the free to access course writing shows for public performance in the studio.

Community engagement continued with free to access, no waiting list sessions throughout the year delivered off-site at The City of Liverpool Community College Arts Centre. Youth theatre sessions for 6 – 25 year olds were run weekdays after school and all day Saturday. Free daytime sessions were provided during summer and Easter school holidays and at half-term breaks.

The Board of Trustees would like to say a special thank you to all grantors and donors during the reporting period.

**ROYAL COURT LIVERPOOL LTD
COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE PERIOD ENDED 31 MARCH 2023**

Royal Court Liverpool Ltd was successful in its bid to Arts Council England for revenue funding with a grant of £333,864 per year confirmed until March 2026. A grant of £26,220 from Liverpool City Council's Cultural & Arts Investment Fund was also secured for a 3 year period.

Financial review

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

Total income for the period ended 31 March 2023 was £4,778,063 which included unrestricted income of £4,557,132 and restricted income of £160,654.

Total expenditure for the financial period was £4,717,786 which included unrestricted expenditure of £4,557,132 and restricted expenditure of £160,654.

The result is a net surplus for the period ended 31 March 2023 of £60,277.

Reserves policy

As the organisation is at the end of its first year we are still in the process of building up our reserves. The organisation is working towards having six months of operating costs as their minimum reserves.

Investment policy

The charity takes a low risk approach to investments with cash for working capital held in current bank accounts. Surplus cash can be placed on short term deposit.

Major risks

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.

We maintain a Strategic Risk Register and will undertake specific Risk Assessments for all programmes and projects. Strategic Risks are assessed on the basis of probability and impact and those of high importance are regularly monitored and ameliorated through appropriate mitigation actions. The risk register is presented at each Board meeting for discussion by the Board and is a standing item on the agenda.

Key items on the register include:

- Closure of the theatre as a result of further pandemics
- Downturn in ticket sales as a result of the continuing financial climate
- Staff shortages due to remuneration/lack of skills in the industry (technical)
- Major failure of the grade II listed building

There is a full risk register with plans for mitigation in the Business Plan 2023-2026.

Plans for future periods

The organisation looks forward to a busy year ahead with key highlights including the staging of the Eurovision Song Contest in Liverpool in May 2023 and the specially commissioned play, 'A Thong For Europe' by Jonathan Harvey and the world premiere of 'Boys From The Blackstuff' by Alan Bleasdale adapted for stage by James Graham.

Community Engagement programmes continue to develop with a new commission 'Reckless' by Maurice Bessman which addresses the issue of hate crime and will tour to schools, youth centres and Pupil Referral Units throughout the autumn.

Structure, governance and management

The charity is a company limited by guarantee governed by its Memorandum and Articles of Association.

**ROYAL COURT LIVERPOOL LTD
COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE PERIOD ENDED 31 MARCH 2023**

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

M Bessman	(Appointed 21 March 2022)
J Bird	(Appointed 21 March 2022)
L A Clark	(Appointed 21 March 2022)
J Eme Power	(Appointed 1 August 2022)
J A Fisher	(Appointed 1 July 2022)
J Hargreaves	(Appointed 21 March 2022)
K M Johnson	(Appointed 15 April 2022)
C Pavlou (Chair)	(Appointed 20 July 2022)
L Saunders	(Appointed 21 March 2022)
G I Miller	(Appointed 30 September 2021 and resigned 8 April 2022)
H E Summers	(Appointed 21 March 2022 and resigned 24 June 2022)
N P Weatherill (Chair to 07/10/2022)	(Appointed 21 March 2022 and resigned 7 October 2022)

Recruitment and appointment of trustees

New Trustees are elected at a meeting of the board of Trustees and are appointed on merit for their standing in the community and particular skills and success in their own field of work and in relation to the aims and objectives of the Trust.

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.

Organisational structure

The Board of Trustees govern the policy of the charity. All trustees give their time freely and no remuneration was paid in the year. The management of the charity is delegated to the Chief Executive Officer, G Miller who is responsible to the board of Trustees for all aspects of the operation of the charity

Purpose, Role and Responsibilities

The Board of trustees believes that good governance is fundamental to their success.

The trustees are committed to:

- Ensuring that the charity complies within the governing documents, charity law and other legislation, including reporting
- Ensuring that the charity operates within its charitable objectives
- Making sure that the charity only spends money and uses resources for activities that contribute to its objectives – and not on things that do not, no matter how worthwhile they are
- Contributing to strategic guidance and goals
- Contributing to the strategic guidance and goals of the charity, help to set policies, monitor and evaluate progress against strategic objectives
- Safeguarding the values and reputation of the charity
- Ensuring the financial stability and sustainability

Induction and training of trustees

We are currently developing our trustee recruitment and induction processes. This will consist of:

- A recruitment pack containing charity documents and organisational Business Plan
- Skills assessment and interview process

Current trustees receive continual training support to ensure they have the necessary skills to oversee the governance of the organisation. Training includes charity governance and management.

**ROYAL COURT LIVERPOOL LTD
COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE PERIOD ENDED 31 MARCH 2023**

Other matters

The Trustees have responsibility for setting the pay and remuneration of the charity's key personnel and this is done on an annual basis, including a formal cost of living review. Salaries are benchmarked with other similar organisations across the sector.

Relationship with related parties

During the period Mr K J Fearon, Executive Producer was also Chief Executive of Royal Court Limited (and director from 20 October 2022), a director of Liverpool Food Company Limited, and a director of Simply Tickets Ltd. He is also the husband of G Miller, Chief Executive Officer. Royal Court Liverpool Trust Limited is related due to a common trustee sitting on both boards.

Auditor

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

Disclosure of information to auditor

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

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.

Jacqueline Fisher

J A Fisher

Trustee

11 December 2023

ROYAL COURT LIVERPOOL LTD
COMPANY LIMITED BY GUARANTEE
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE PERIOD ENDED 31 MARCH 2023

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

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

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

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

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

**ROYAL COURT LIVERPOOL LTD
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ROYAL COURT LIVERPOOL LTD**

Opinion

We have audited the financial statements of Royal Court Liverpool Ltd (the 'charity') for the period ended 31 March 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

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

**ROYAL COURT LIVERPOOL LTD
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF ROYAL COURT LIVERPOOL LTD**

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

**ROYAL COURT LIVERPOOL LTD
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF ROYAL COURT LIVERPOOL LTD**

Capability of the audit in detecting irregularities, including fraud

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

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

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

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

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

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

Use of our report

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



Andrew Moss BA FCA (Senior Statutory Auditor)
for and on behalf of DSG

11 December 2023

Chartered Accountants
Statutory Auditor

Castle Chambers
43 Castle Street
Liverpool
L2 9TL

**ROYAL COURT LIVERPOOL LTD
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

FOR THE PERIOD ENDED 31 MARCH 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Income from:				
Donations and legacies	3	154,960	-	154,960
Charitable activities	4	4,462,449	160,654	4,623,103
Total income		<u>4,617,409</u>	<u>160,654</u>	<u>4,778,063</u>
Expenditure on:				
Charitable activities	5	4,557,132	160,654	4,717,786
Total charitable expenditure		<u>4,557,132</u>	<u>160,654</u>	<u>4,717,786</u>
Net income and movement in funds		60,277	-	60,277
Reconciliation of funds:				
Fund balances at 30 September 2021		-	-	-
Fund balances at 31 March 2023		<u>60,277</u>	<u>-</u>	<u>60,277</u>

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

**ROYAL COURT LIVERPOOL LTD
COMPANY LIMITED BY GUARANTEE
BALANCE SHEET**

AS AT 31 MARCH 2023

	Notes	2023 £	£
Fixed assets			
Tangible assets	10		16,116
Current assets			
Stocks	11	18,000	
Debtors	12	1,534,995	
Cash at bank and in hand		12,742	
		<hr/>	
		1,565,737	
Creditors: amounts falling due within one year	13	1,521,576	
		<hr/>	
Net current assets			44,161
			<hr/>
Total assets less current liabilities			60,277
			<hr/> <hr/>
The funds of the charity			
Unrestricted funds			60,277
			<hr/>
			60,277
			<hr/> <hr/>

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 11 December 2023

Jacqueline Fisher

J A Fisher
Trustee

Company registration number 13652600 (England and Wales)

**ROYAL COURT LIVERPOOL LTD
COMPANY LIMITED BY GUARANTEE
STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 MARCH 2023**

	Notes	2023 £	£
Cash flows from operating activities			
Cash generated from operations	16		31,981
Investing activities			
Purchase of tangible fixed assets		(19,239)	
Net cash used in investing activities			(19,239)
Net cash used in financing activities			-
Net increase in cash and cash equivalents			12,742
Cash and cash equivalents at beginning of period			-
Cash and cash equivalents at end of period			12,742

ROYAL COURT LIVERPOOL LTD COMPANY LIMITED BY GUARANTEE NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2023

1 Accounting policies

Charity information

Royal Court Liverpool Ltd 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 Reporting period

The charitable company was incorporated on 30 September 2021. The accounting period covers the eighteen months to 31 March 2023 although activities did not commence until 1 April 2022. The company was dormant until this date.

1.2 Accounting convention

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

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

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

1.3 Going concern

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

1.4 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.

1.5 Income

Income is recognised when the charity 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.

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

Cash donations are recognised on receipt. Other donations are recognised once the charity 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.

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.

ROYAL COURT LIVERPOOL LTD
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 MARCH 2023

1 Accounting policies **(Continued)**

1.6 Expenditure

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

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

Governance costs include expenditure on administration of the charity and compliance with constitutional and statutory requirements.

1.7 Tangible fixed assets

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

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

Plant and equipment	25% straight line
Fixtures and fittings	25% straight line
Computers	25% straight line

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

1.8 Impairment of fixed assets

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

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.10 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.

**ROYAL COURT LIVERPOOL LTD
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 MARCH 2023**

1 Accounting policies

(Continued)

1.11 Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.12 Employee benefits

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

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

1.13 Retirement benefits

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

**ROYAL COURT LIVERPOOL LTD
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 MARCH 2023**

2 Critical accounting estimates and judgements

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

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

3 Income from donations and legacies

	Unrestricted funds 2023 £	Total 2023 £
Donations and gifts	154,960	154,960
	<u>154,960</u>	<u>154,960</u>
Donations and gifts		
Ticket Levy	154,940	154,940
Donations	20	20
	<u>154,960</u>	<u>154,960</u>

4 Income from charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023
Box office	2,504,145	-	2,504,145
Grants received	259,538	160,654	420,192
Ancillary trading income	1,691,641	-	1,691,641
Other income	7,125	-	7,125
	<u>4,462,449</u>	<u>160,654</u>	<u>4,623,103</u>

ROYAL COURT LIVERPOOL LTD
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 MARCH 2023

4 Income from charitable activities **(Continued)**

Performance related grants analysis

	Charitable activities 2023 £
Arts Council - NPO Funding	213,864
Arts Council - All Stages All Ages Project	44,550
Terriers Project	81,000
Liverpool City Council - Core Funding	28,842
Youth Theatre Funding	10,722
Music Access All Areas	10,382
Curious Minds	14,000
Other	16,832
	420,192
	420,192

5 Expenditure on charitable activities

	Charitable activities 2023 £
Direct costs	
Staff costs	1,523,008
Project Costs	155,554
Show Costs	704,312
Production Costs	417,082
Food and Beverage	631,153
Security	115,411
General Expenses	75,304
	3,621,824
Share of support and governance costs (see note 6)	
Support	1,060,949
Governance	35,013
	4,717,786
	4,717,786
Analysis by fund	
Unrestricted funds	4,557,132
Restricted funds	160,654
	4,717,786
	4,717,786

**ROYAL COURT LIVERPOOL LTD
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 MARCH 2023**

6 Support costs allocated to activities

	Charitable activities 2023 £
Staff costs	503,675
Depreciation	3,123
Office Expenses and Marketing	155,525
Theatre Building Costs	292,360
Workshop Building Costs	59,236
Other Staff Costs	46,570
General Expenses	460
Governance	35,013
	<hr/>
	1,095,962
	<hr/> <hr/>

Governance costs comprise:	2023 £
Audit fees	10,000
Legal and professional	25,013
	<hr/>
	35,013
	<hr/> <hr/>

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the period.

None of the trustees were reimbursed expenses from the charity during the period.

8 Employees

The average monthly number of employees during the period was:

	2023 Number
Charitable activities	134
	<hr/> <hr/>

**ROYAL COURT LIVERPOOL LTD
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 MARCH 2023**

8 Employees (Continued)

Employment costs	2023 £
Wages and salaries	1,852,295
Social security costs	142,527
Other pension costs	31,861
	<u>2,026,683</u>

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

	2023 Number
£60,000- £69,999	<u>2</u>

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2023 £
Aggregate compensation	<u>471,306</u>

9 Taxation

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

10 Tangible fixed assets

	Plant and equipment £	Fixtures and fittings £	Computers £	Total £
Cost				
Additions	6,708	9,217	3,314	19,239
At 31 March 2023	<u>6,708</u>	<u>9,217</u>	<u>3,314</u>	<u>19,239</u>
Depreciation and impairment				
Depreciation charged in the period	886	1,659	578	3,123
At 31 March 2023	<u>886</u>	<u>1,659</u>	<u>578</u>	<u>3,123</u>
Carrying amount				
At 31 March 2023	<u>5,822</u>	<u>7,558</u>	<u>2,736</u>	<u>16,116</u>

ROYAL COURT LIVERPOOL LTD
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 MARCH 2023

11 Stocks	2023
	£
Finished goods and goods for resale	18,000
	<u> </u>

12 Debtors	2023
	£
Amounts falling due within one year:	
Trade debtors	851
Other debtors	1,515,660
Prepayments and accrued income	18,484
	<u> </u>
	<u>1,534,995</u>

13 Creditors: amounts falling due within one year	2023
	£
Other taxation and social security	68,336
Trade creditors	120,972
Other creditors	49,860
Accruals and deferred income	1,282,408
	<u> </u>
	<u>1,521,576</u>

14 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.

	At 30 September 2021	Incoming resources	Resources expended	At 31 March 2023
	£	£	£	£
Arts Council - All Stages All Ages Project	-	44,550	(44,550)	-
Terriers Project	-	81,000	(81,000)	-
Youth Theatre Funding	-	10,722	(10,722)	-
Music Access All Areas	-	10,382	(10,382)	-
Curious Minds	-	14,000	(14,000)	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	-	160,654	(160,654)	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

ROYAL COURT LIVERPOOL LTD
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 MARCH 2023

14 Restricted funds

(Continued)

Arts Council - All Stages All Ages. A project to create a structured pathway to engage children and young people across Liverpool City Region in theatre-based activity and develop a new sustainable model for partnership between members of the Liverpool Theatre Network.

Terriers Project - Terriers and Terriers 2:Eve's Story. Funding of plays for schools about the dangers of gun and gang crime.

Youth Theatre Funding- Funding for The Royal Court Youth Theatre which delivers a range of opportunities free of charge for young people aged 6 – 25 from every part of the City.

Music Access All Areas - A project to give free access to music for young people.

Curious Minds - Funding to support 8 aspiring young creative practitioners up to the age of 25, with an ethnically diverse (BAME) background/heritage.

15 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 30 September 2021	Incoming resources	Resources expended	At 31 March 2023
	£	£	£	£
General funds	-	4,617,409	(4,557,132)	60,277

16 Cash generated from operations

2023
£

Surplus for the period	60,277
Adjustments for:	
Depreciation and impairment of tangible fixed assets	3,123
Movements in working capital:	
(Increase) in stocks	(18,000)
(Increase) in debtors	(1,534,995)
Increase in creditors	1,521,576
Cash generated from/(absorbed by) operations	31,981

17 Events after the reporting date

With effect from 1 April 2023 Simply Tickets Ltd and Liverpool Food Company (Theatre) Ltd became subsidiaries of Royal Court Liverpool Ltd (RCLL). RCLL is now the sole shareholder for both of these companies.

ROYAL COURT LIVERPOOL LTD
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 MARCH 2023

18 Related party transactions

Transactions with related parties

During the period the charity entered into the following transactions with related parties:

Liverpool Food Company Limited

During the period Liverpool Food Company Limited collected income of £1,691,641 (net of VAT) on behalf of Royal Court Liverpool Ltd. During the period Royal Court Liverpool Limited recharged staff costs to Liverpool Food Company Limited in the sum of £183,085 (net of VAT). At the period end Royal Court Liverpool Ltd owed £22,375 to Liverpool Food Company Limited.

Simply Tickets Ltd

During the period Simply Tickets Ltd collected box office income including booking fees and ticket levy of £2,714,085 on behalf of Royal Court Liverpool Ltd. At the period end Royal Court Liverpool Ltd was owed £1,123,949 by Simply Tickets Ltd.

Royal Court Limited

At the period end Royal Court Liverpool Ltd owed £13,360 to Royal Court Limited.

Royal Court Liverpool Trust Limited

During the period Royal Court Liverpool Ltd paid rent of £44,500 to Royal Court Liverpool Trust Limited. At the period end Royal Court Liverpool Trust Limited owed £15,746 to Royal Court Liverpool Ltd.

During the period Mr K J Fearon, Executive Producer was also Chief Executive of Royal Court Limited (and director from 20 October 2022), a director of Liverpool Food Company Limited, and a director of Simply Tickets Ltd. He is also the husband of G Miller, Chief Executive Officer. Royal Court Liverpool Trust Limited is related due to a common trustee sitting on both boards.