

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

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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.

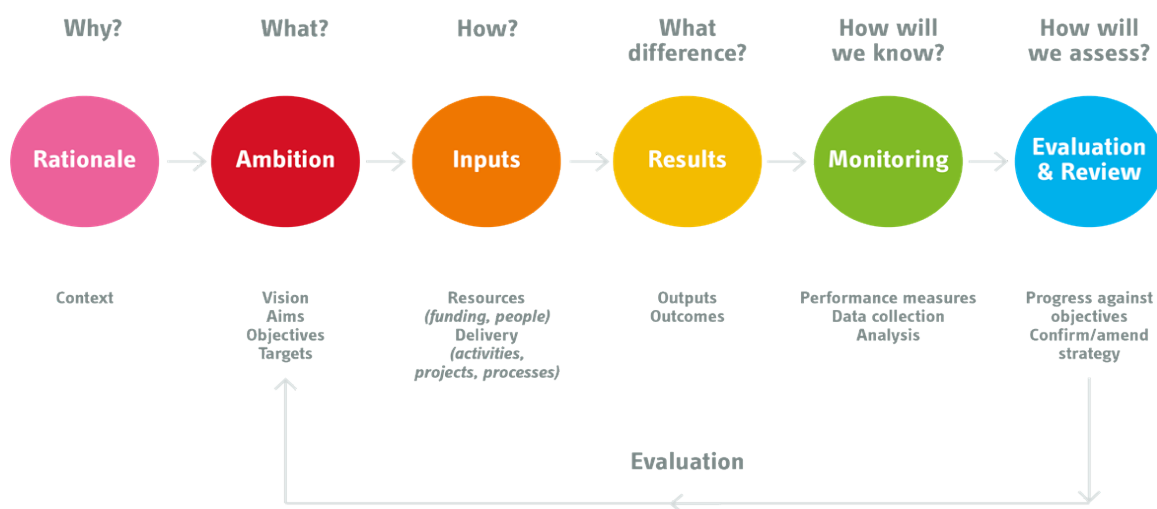
Vision: We make a difference to people's lives through entertainment, emotion and education. We put Liverpool lives on stage and present our work in a unique way to engage non-traditional theatre audiences. We enrich the lives of our audiences and participants culturally, socially and economically by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

Studio Shows

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

Community Engagement

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

Other

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

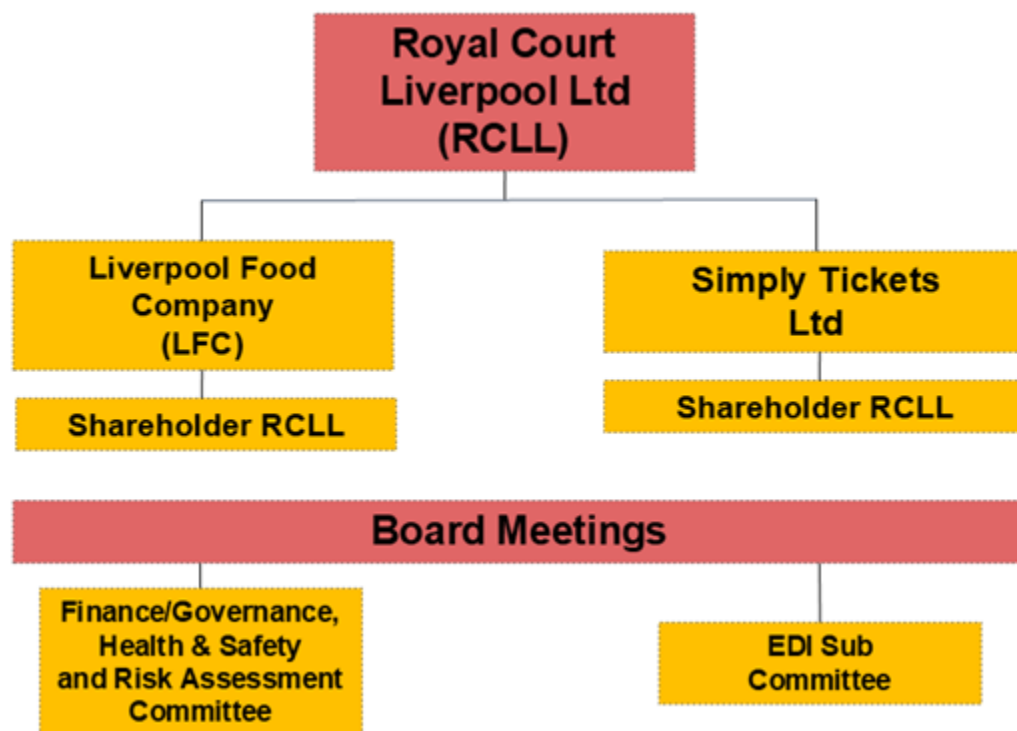
The Trustees have responsibility for setting the pay and remuneration of the charity's key personnel and this is done on an annual basis, including a formal cost of living review. Salaries are benchmarked with other similar organisations across the sector.

**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		6,158,830	454,225	6,613,055	4,617,409	160,654	4,778,063
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		5,874,712	173,046	6,047,758	4,557,132	160,654	4,717,786
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		253,937	371,637	625,574	60,277	-	60,277

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

		2024		2023	
	Notes	£	£	£	£
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
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	<u>567,066</u>	<u>-</u>

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	-

7 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fundraising and publicity		
Other fundraising costs	598,043	-
Staff costs	227,770	-
	825,813	-

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
	4,006,565	3,621,824
Share of support and governance costs (see note 9)		
Support	1,161,239	1,060,949
Governance	54,141	35,013
	5,221,945	4,717,786
Analysis by fund		
Unrestricted funds	5,048,899	4,557,132
Restricted funds	173,046	160,654
	5,221,945	4,717,786

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>
	<u><u>1,215,380</u></u>	<u><u>1,095,962</u></u>
Analysed between:		
Charitable activities	<u>1,215,380</u>	<u>1,095,962</u>
	<u><u>1,215,380</u></u>	<u><u>1,095,962</u></u>

	2024	2023
	£	£
Governance costs comprise:		
Audit fees	18,250	10,000
Accountancy	3,075	-
Legal and professional	32,816	25,013
	<u>54,141</u>	<u>35,013</u>
	<u><u>54,141</u></u>	<u><u>35,013</u></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>
	<u><u>46,292</u></u>	<u><u>13,123</u></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	-
Total	138	119

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
	2,523,000	2,026,683

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	-

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2024	2023
	£	£
Aggregate compensation	212,821	190,466

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	6,708	26,382	9,673	42,763
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	2,563	6,622	2,556	11,741
Carrying amount				
At 31 March 2024	4,145	19,760	7,117	31,022
At 31 March 2023	5,822	7,558	2,736	16,116

17 Fixed asset investments (Charity)

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

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

20 Stocks (Charity)

	2024	2023
	£	£
Finished goods and goods for resale	25,178	18,000

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>2,126,779</u>	<u>1,534,995</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>2,499,473</u>	<u>1,534,995</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>2,108,489</u>	<u>1,521,576</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 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>

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'oly 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> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </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> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </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> </u>	<u> </u>	<u> </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> </u>	<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

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.