

REGISTERED COMPANY NUMBER: 02233315 (England and Wales)
REGISTERED CHARITY NUMBER: 701310

AUDITED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

FOR

WORCESTER LIVE CHARITABLE TRUST LIMITED

CHARITABLE COMPANY LIMITED BY GUARANTEE

WORCESTER LIVE CHARITABLE TRUST LIMITED (REGISTERED NUMBER: 02233315)
CHARITABLE COMPANY LIMITED BY GUARANTEE

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FOR THE YEAR ENDED 31ST AUGUST 2020

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WORCESTER LIVE CHARITABLE TRUST LIMITED (REGISTERED NUMBER: 02233315)
CHARITABLE COMPANY LIMITED BY GUARANTEE

COMPANY INFORMATION
FOR THE YEAR ENDED 31ST AUGUST 2020

DIRECTORS AND TRUSTEES:	S J Boffy	- Resigned 10/08/2020
	Lord R O Faulkner of Worcester	- Appointed 22/02/2020
	J C Hodges	- Appointed 10/08/2020
	D E Long	- Resigned 10/08/2020
	J E J Murfin	
	M W Regan	- Appointed 22/02/2020 and resigned 10/08/2020
	J A Yelland	

SECRETARY: J A Yelland

REGISTERED OFFICE: Huntingdon Hall
Crowngate
Worcester
Worcestershire
WR1 3LD

REGISTERED COMPANY NUMBER: 02233315

REGISTERED CHARITY NUMBER: 701310

AUDITORS: Richards Sandy Audit Services Limited (Statutory Auditor)
Thorneloe House
25 Barbourne Road
Worcester
WR1 1RU

WORCESTER LIVE CHARITABLE TRUST LIMITED (REGISTERED NUMBER: 02233315)
CHARITABLE COMPANY LIMITED BY GUARANTEE

REPORT OF DIRECTORS, WHO ARE ALSO TRUSTEES OF THE CHARITABLE COMPANY
FOR THE YEAR ENDED 31ST AUGUST 2020

The directors, who are also trustees of the charity, present their annual directors' report together with the consolidated financial statements of the charity and its subsidiary for the year ended 31st August 2020 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, 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).

REFERENCE AND ADMINISTRATIVE DETAILS

CONSTITUTION

The charity is a company limited by guarantee which is governed by its Memorandum and Articles of Association, which were adopted on 21 March 1988. The Memorandum of Association was revised on 31 August 2004. The charity is registered with the Charity Commission. The charity registration number is 701310 and the limited company number is 02233315. The name of the charity was changed to Huntingdon Arts Limited on 8 September 2004, Worcester Live Limited on 8 September 2006 and Worcester Live Charitable Trust Limited on 28 May 2018.

The principle address and registered office of the company are:

Principle address: Countess of Huntingdon's Hall
Crowngate
Worcester
WR1 3LD

Registered Office: Huntingdon Hall
Crowngate
Worcester
Worcestershire
WR1 3LD

DIRECTORS (WHO ARE ALSO TRUSTEES)

The directors, who are also trustees, who held office during the year under review and up to the date of signature of these financial statements were:

S J Boffy	- Resigned 10/08/2020
Lord R O Faulkner of Worcester	- Appointed 22/02/2020
J C Hodges	- Appointed 10/08/2020
D E Long	- Resigned 10/08/2020
J E J Murfin	
M W Regan	- Appointed 22/02/2020 and resigned 10/08/2020
J A Yelland	

CO-OPTED EX-OFFICIO MEMBERS

J Vale (Chairman, Friends of the Swan Theatre)
R Knight (Worcester City Council appointee)
D Broster (Head of Institute of Creative Arts, University of Worcester appointee)
R Walker MP (Member of Parliament for Worcester)

The charitable company is limited by guarantee and does not have an issued share capital. There is therefore no beneficial interest to disclose for the above directors.

The trustees are appointed by the members in the annual general meeting. New trustees are appointed by the existing board of trustees, taking into account the way in which their skills will supplement and enhance those already available to the Board. New trustees are inducted by a series of meetings with the Chairman and senior staff of the charitable company.

The trustees have delegated day to day management of the charitable company to the Chief Executive Officer who is supported by a management team. The Trustees receive appropriate training at trustees' meetings, as is deemed appropriate.

The Chief Executive Officer was Sarah-Jane Morgan.

The pay and remuneration of the Chief Executive Officer is agreed by the Chairman and Company Secretary having taken into consideration the figures for comparable theatres in this area.

WORCESTER LIVE CHARITABLE TRUST LIMITED (REGISTERED NUMBER: 02233315)
CHARITABLE COMPANY LIMITED BY GUARANTEE

REPORT OF DIRECTORS, WHO ARE ALSO TRUSTEES OF THE CHARITY
FOR THE YEAR ENDED 31ST AUGUST 2020 (Continued)

PRINCIPAL ADVISERS

The company's auditors are: Richards Sandy Audit Services Limited
Thorneloe House
25 Barbourne Road
Worcester
WR1 1RU

The company's solicitors are: Russell and Co
Holland House
Church Street
Malvern
Worcester
WR14 2AH

The company's bankers are: Royal Bank of Scotland Plc
5-9 St Nicholas Street
Worcester
WR1 1UR

STRUCTURE, GOVERNANCE AND MANAGEMENT

ORGANISATION

Strategic decisions and the monitoring of performance against pre-determined criteria are carried out by the trustees at periodic meetings and by individual trustees with specific duties. The day to day management to achieve the strategic objectives is delegated to the Chief Executive Officer, who is supported by a Management team.

SUBSIDIARY COMPANY

The parent company has one wholly owned subsidiary, Arts Enterprises Worcester Limited. This company operates a bar at both at the Swan Theatre and at Huntingdon Hall and also sells merchandise. All of the subsidiary's profits are is gift aided to this charitable company.

Sales for the year were £102,744 (2019 - £152,113)
The net profit gift aided was £38,746 (2019 - £60,311)

The performance is considered to be satisfactory.

RISK ASSESSMENT

The charitable company regularly reviews the risks to which it is exposed and takes such action as it is possible to mitigate those risks.

The principal risks and uncertainties of the charitable company are:

- **compliance with laws and regulations relating to running a theatre and concert hall**
The trustees have put in place suitable policies in place for staff and volunteers to follow to ensure compliance with relevant laws and regulations. Premises licences are held for both the Swan Theatre and Huntingdon Hall and the charitable company is registered on the Information Commissioner's Office' data protection register. The acting-chief executive officer and other key staff has sufficient experience and training in their respective fields as to be able to monitor day-to-day compliance with laws and regulations.
- **securing funding to cover expenditure**
The trustees regularly review management accounts of the monthly financial performance of the charitable company against budgets and make decisions to reduce planned future expenditure where necessary. The trustees make applications to various grant making institutions to secure additional funding to cover any forecast shortfalls.

OBJECTIVES AND ACTIVITIES

AIMS AND OBJECTIVES

The principal objects of the company for the year under review are:

- to advance the education of the general public in artistic, cultural and musical matters by promoting the performing arts, theatrical productions and artistic excellence and providing and operating a theatre and concert hall; and
- to preserve for the benefit of the townspeople of Worcester city in the county of Worcestershire and of the nation at large, the Countess of Huntingdon Hall and its ancillary buildings as a feature of historical architectural or cultural interest.

The trustees confirm that they have complied with the duty in section 17 (5) of the 2011 Charities Act to have due regard to guidance on public benefit, when reviewing the charitable company's aims and objectives and in planning future activities.

WORCESTER LIVE CHARITABLE TRUST LIMITED (REGISTERED NUMBER: 02233315)
CHARITABLE COMPANY LIMITED BY GUARANTEE

REPORT OF DIRECTORS, WHO ARE ALSO TRUSTEES OF THE CHARITY
FOR THE YEAR ENDED 31ST AUGUST 2020 (Continued)

ACHIEVEMENTS AND PERFORMANCE

Worcester Live Charitable Trust Limited runs the Swan Theatre, a 350 seat proscenium arch traditional theatre space and Huntingdon Hall, a 330 seat converted Methodist Chapel. We are the largest and only remaining arts provider in Worcester.

Introduction

Worcester Live is proud to operate the Swan Theatre and Huntingdon Hall, offering a professional cultural provision for the city. Providing a wide range of entertainment at the venues, from folk, popular music, jazz, world music, spoken word and comedy at Huntingdon Hall to classic & modern theatre, popular music, tribute bands, traditional/contemporary dance and children's theatre. We also produce our own Productions, via the Worcester Repertory Company and these are performed both at our venues and other venues in the city and around the country. We are grateful to be supported by the Bransford Trust along with Worcester City Council and both relationships are strengthening as the year's progress. The company continues to be supported by an excellent Board of Directors with varying and dynamic skills who complement and support the Chief Executive in the operation of the Charity. The organisation is delighted to employ a small, but highly skilled staff, who are driven and determined to ensure the company succeeds at every level and are backed by a volunteer force of approximately 150, who champion both venues providing stewarding and staffing for the bars, whilst also being the backbone and heart of the organisation.

Swan Theatre

The Swan Theatre continues to be an important part of the make-up of Worcester City's cultural offering. Its programming has become increasingly busy and pre-COVID the venue had seen a significant increase in new bookers, reaffirming our position as a vital provision for the city. The breadth of professional programming has continued to grow, with an emphasis on attracting a higher standard of production and performance to the Swan Theatre, allowing the venue to compete with other theatres in the area, demonstrating our growth as an organisation, one that is able to offer our audiences a high quality experience right on their doorstep. This is reflected in dance, theatre, children's theatre and tribute bands, the latter of which continue to be one of the most popular forms of entertainment at the Theatre. We continue to review the artistic programming and use of the venue to ensure a balanced artistic structure within the programming and to aid our audience development to ensure a wider audience can access the arts at the venue.

Local amateur company hires contribute to the venues sustainability, offering pleasure to those who take part, along with consistently good quality productions for their loyal audiences that readily attend each year. The companies' readiness to return to the venue year after year is a credit to staff and the charity's willingness to embrace the needs of the community at the Swan Theatre.

The Charity has continued to develop the opportunities to hire out spaces to community groups and has seen community engagement through this expand significantly over the year. We have seen a dramatic increase in the scheduling of the hire space at the theatre and are now offering Yoga, Tai Chi, Contemporary Dance, Ballet, Tap and Mother and Baby classes alongside a community choir for both artistic development and all round good mental health. This enhancement of business activity is providing vital additional income for the charity, whilst also bringing a diverse, potential new audience into the charity's space.

Worcester Repertory Company

The Repertory Company is the producing arm of the Theatre and endeavours to offer our patrons a well-rounded and varied programme of arts events to attract the largest audience from the city and beyond.

This year's productions were directed by Benjamin Humphrey. 'The Tempest', at Huntingdon Hall, saw the Hall transformed in to a theatrical space for the first time ever, with a thrust stage and ambition production qualities from the technical department. This production offered our audiences a traditional adaptation of the popular Shakespeare play and was well attended by local schools and colleges, whom were studying the text for GCSE and A-Level examinations. The Company's work continued with the production of 'Snow White and the Seven Dwarfs' for the seasonal pantomime, which saw the best box office figures for a pantomime ever recorded by Worcester Live, with audience figures of 20,000. The pantomime was an utter delight, full of intense colour and high energy dancing and excellent performances from our Rep family of actors, it offered the city a high standard production. The Stage Newspaper awarded 4 stars - "The Acting throughout is top notch". We were thrilled to see a 100% audience increase in our relaxed performance and continue to develop our offering for access for all performances.

The ever popular outdoor event that we stage annually at the Commandery was very sadly cancelled due to the Coronavirus pandemic.

Huntingdon Hall

Huntingdon Hall remains a popular venue for both those who perform there and the audiences who attend. It offers a varied programme of comedy, talks and a wide range of music genres including folk, jazz, rock and pop. The comedians we see at the venue are a popular draw as they are easily recognisable from TV shows and this helps to keep the venue buzzing with a younger and 'vibey' audience. The tribute shows also remain popular and all audiences who attend enjoy the up close and personal approach that the Hall offers. It is regularly used by Worcester Concert Club and we are pleased to be able to offer the facility for hire to the Heart of Worcestershire College who bring their music students into the venue to get the experience of performing live on a real stage in a professional venue. We are working towards using the venue's bar for more relaxed Sunday sessions, in our forthcoming program, which will showcase local musical talent in a more informal setting.

WORCESTER LIVE CHARITABLE TRUST LIMITED (REGISTERED NUMBER: 02233315)
CHARITABLE COMPANY LIMITED BY GUARANTEE

REPORT OF DIRECTORS, WHO ARE ALSO TRUSTEES OF THE CHARITY
FOR THE YEAR ENDED 31ST AUGUST 2020 (Continued)

ACHIEVEMENTS AND PERFORMANCE (Continued)

Summary

The Charity has continued a strong and consistent move towards financial improvement during this financial year. The Trustees are working alongside the Chief Executive and Senior Management team to ensure compliance in all areas of the operation and there have been significant improvements made across the business model ensuring the continued viability of the charity.

FUNDRAISING ACTIVITIES

The charitable company makes appeals to both the general public for donations and to charitable trusts for grants. These activities include automated requests for donations from persons using the online ticket booking system, advertised benefits for persons signing up to one of the charitable company's various patrons schemes and the placing of donation boxes within the venues operated by the charitable company. The charitable company does not use neither a professional fund-raiser nor a commercial participator. The charitable company is not bound by any voluntary standard or scheme for regulating fundraising activities. The trustees do not believe that these activities are likely to cause neither vulnerable people and other members of the public to be at risk of suffering unreasonable intrusion on a person's privacy, unreasonably persistent approaches for the purpose of soliciting or otherwise procuring money or other property on behalf of the charitable company or placing undue pressure on a person to give money or other property.

FINANCIAL REVIEW

Incoming resources, mainly from ticket sales and trusts, decreased to £1,219,836 from £1,425,044. The net unrestricted fund net surplus for the year was £81,902 (2019 - net deficit of £65,376).

During the year, financial performance is carefully monitored against a pre-determined budget which is regularly updated and considered by the trustees. Active targeted fundraising is carried out throughout the year. Large numbers of charitable trusts are contacted each year with full information supporting applications for grants.

At 31 August 2020, the unrestricted reserves, excluding fixed assets, were in surplus by £59,353 (2019 - in deficit by £24,994).

RESERVES POLICY

The trustees believe it prudent that, in order to provide reliable services over the longer term, they hold reserves to absorb setbacks and to take advantage of change and opportunity. Reserves are required in order:

- to meet the running costs of the charitable company for a reasonable period of time should any of its usual sources of income fall below expectations or cease entirely;
- to absorb any shortfall in income resulting from a decline in ticket sales;
- to provide for any unforeseen repairs or maintenance costs of the listed building occupied by the charitable company; and
- to explore new opportunities for income generation which might require initial capital investment.

The trustees consider that the charitable company's objective should be to acquire reserves equivalent to at least six months costs in respect of the support management and administration of the charitable company. Due to the closure of the performance venues run by the charitable company due to the COVID-19 pandemic, these levels are based on 2019 financial year end results, where these cost amounted to £647,916 and therefore the objective is to hold £323,958 in reserves.

Total reserves at the year end were £183,504 (2019 - £100,221), including total restricted funds of £106,435 (2019 - £105,054). At the year end tangible fixed assets held had net book value of £99,029 (2019 - £117,399).

Unrestricted General Fund excluding fixed assets amounted to a surplus of £59,353 (2019 - deficit of £24,994). These do not yet comply with this policy. The trustees do not know when it will be possible to achieve this, especially as the COVID-19 pandemic is still ongoing.

INVESTMENT POLICY

The investment policy is to invest surplus funds in interest bearing accounts with immediate access. The charitable company has insufficient funds to invest on longer term basis.

The charitable company holds a wholly owned trading subsidiary held for the purpose of generating income for use by the charitable company.

PLANS FOR THE FUTURE

The Charity continues to review, develop and strengthen its programming structure and artistic policy over the coming years to ensure the venues present work and representation for all those in our city. Following the closure of two local Arts venues, one in the city of Worcester, we are determined to ensure we are providing significant opportunities for engagement across our venues. Following the COVID pandemic the organisation will undeniably spend a period of time recovering and recouping audiences, rebuilding confidence to return to its venues. It is expected that its relationship with the community, through engagement and participation projects will be more vital now than before and we will once again endeavour to be more inclusive of minority groups. The Swan Theatre will offer many more classes as both a venue for hire, co-offerings and also by as a provider of classes for a range of abilities and ages and we will begin to develop the ways in which Huntingdon Hall can be used for daytime activities giving more chances for the community to really engage with the arts in Worcester and beyond.

WORCESTER LIVE CHARITABLE TRUST LIMITED (REGISTERED NUMBER: 02233315)
CHARITABLE COMPANY LIMITED BY GUARANTEE

REPORT OF DIRECTORS, WHO ARE ALSO TRUSTEES OF THE CHARITY
FOR THE YEAR ENDED 31ST AUGUST 2020 (Continued)

PLANS FOR THE FUTURE (Continued)

Following the installation of new equipment at the Swan theatre; plans to provide alternative and innovative programming are well underway and will allow the charity to build new programming streams into our evolving development.

We will continue to examine the use of the Vesta Tilley Studio. This is a small 58 seater auditorium space which lends itself to a different style of performance.

We are thrilled to have been joined by Vamos Theatre as our resident Theatre Company. Vamos Theatre as the UK's leading full mask Theatre Company and we are looking forward to exploring ways in which we can both support and work together to expand our joint artistic working plan and practices over the coming years.

We are at the beginning of a new emerging artist development programme working to support local talent, with support from the University of Worcester, Vamos Theatre, Severn Arts and In Good Company.

The trustees and the Chief Executive recognise that the future of Worcester Live is dependent on our ability to adapt and change to the new demographic of our city and wish to seek out and encourage a new cohort of theatre goers who may not have experienced what we offer so far, we are working closely to ensure we can achieve new relationship strands over the coming year.

We are the only producing Arts venues in Worcestershire and have forged strong links with Artists; venues and companies far and wide to attract new talent to the city. Co-productions and the use of external directors is a key element of our strategy. The potential to tour with our 'own' productions is also being explored subject to the proper assessment of financial risk and use of the charities resources.

CORNAVIRUS

Following the outbreak of COVID-19, based on the advice from the Government and for the safety of our staff, volunteers and patrons, the activities of the charity were closed until further notice. All shows were cancelled or rescheduled. Patrons with tickets for rescheduled shows were contacted via e-mail where possible, with the option to either change to the new dates, receive a refund when the box office reopened or donate the value of the tickets to the charity. Those who could not be contacted via email were contacted via phone when we returned to our premises.

We received the Hospitality and Leisure Grants from the Government and used the Government furlough scheme; we also received Emergency funding from the Arts Council England.

DIRECTORS' RESPONSIBILITIES

The directors, who are also trustees of the charity, are responsible for preparing the Report of the Directors 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 charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those 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 2019 (FRS 102);
- make judgements and accounting 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

In so far as the trustees are aware at the time of approving our trustees' annual report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the group's auditor is unaware, and
- the trustees, having made enquiries of fellow directors and the group's auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

WORCESTER LIVE CHARITABLE TRUST LIMITED (REGISTERED NUMBER: 02233315)
CHARITABLE COMPANY LIMITED BY GUARANTEE

REPORT OF DIRECTORS, WHO ARE ALSO TRUSTEES OF THE CHARITY
FOR THE YEAR ENDED 31ST AUGUST 2020 (Continued)

AUDITORS

The auditors, Richards Sandy Audit Services Limited will be proposed for re-appointment at the forthcoming Annual General Meeting.

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

Approved by order of the Board of Trustees on 25 April and signed on its behalf by:


.....
John Murfin - Director

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF WORCESTER LIVE CHARITABLE TRUST LIMITED

Opinion

We have audited the financial statements of Worcester Live Charitable Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31st August 2020 which comprise the Statement of Financial Activities, Balance Sheet, Cash flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group and parent charitable company's affairs as at 31st August 2020 and of its 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 Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 21 to the financial statements, 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

We draw attention to the going concern section of the accounting policies within note 1 in the financial statements, which highlights that during the year the charitable company suspended operations due to the COVID-19 pandemic. Our opinion is not modified in respect of this matter.

Otherwise, we have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The Report of the Directors 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

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

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
WORCESTER LIVE CHARITABLE TRUST LIMITED (Continued)**

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities set out on page 7, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the parent charitable company or to cease operations, or have no realistic alternative but to do so.

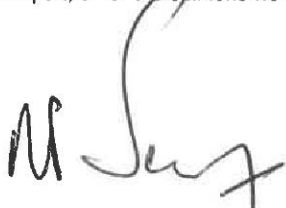
Our responsibilities for the audit of the financial statements

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 a Report of the Independent Auditors 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

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 auditors' 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.



Nicholas Paul Sandy (Senior Statutory Auditor)
For and on behalf of Richards Sandy Audit Services Limited (Statutory Auditors)
Chartered Certified Accountants
Thorneloe House
25 Barbourne Road
Worcester
WR1 1RU

Date: 21/04/2021

WORCESTER LIVE CHARITABLE TRUST LIMITED (REGISTERED NUMBER: 02233315)
CHARITABLE COMPANY LIMITED BY GUARANTEE

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31ST AUGUST 2020

	Notes	Unrestricted Fund £	Restricted Fund £	Total 2020 £	Total 2019 £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies		326,814	58,547	385,361	258,495
Charitable activities		675,301	-	675,301	927,666
Other trading activities		158,932	-	158,932	232,374
Investments		242	-	242	509
Other		-	-	-	6,000
TOTAL INCOME AND ENDOWMENTS	16	1,161,289	58,547	1,219,836	1,425,044
EXPENDITURE ON:					
Raising funds		58,996	-	58,996	84,042
Charitable activities		1,020,391	57,166	1,077,557	1,432,553
TOTAL EXPENDITURE	17	1,079,387	57,166	1,136,553	1,516,595
NET INCOME (EXPENDITURE)		81,902	1,381	83,283	(91,551)
TOTAL FUNDS BROUGHT FORWARD		(4,833)	105,054	100,221	191,772
TOTAL FUNDS CARRIED FORWARD		77,069	106,435	183,504	100,221

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

WORCESTER LIVE CHARITABLE TRUST LIMITED (REGISTERED NUMBER: 02233315)
CHARITABLE COMPANY LIMITED BY GUARANTEE

CONSOLIDATED BALANCE SHEET
FOR THE YEAR ENDED 31ST AUGUST 2020

	Note	Group 2020 £	Group 2019 £	Parent 2020 £	Parent 2019 £
FIXED ASSETS					
Tangible fixed assets	7	99,029	117,399	99,029	117,399
Investments	8	-	-	2	2
		<u>99,029</u>	<u>117,399</u>	<u>99,031</u>	<u>117,401</u>
CURRENT ASSETS					
Stocks	9	6,645	10,202	-	200
Debtors	10	57,439	69,683	173,992	116,957
Cash at bank and in hand		<u>266,234</u>	<u>224,810</u>	<u>150,950</u>	<u>172,108</u>
		<u>330,318</u>	<u>304,695</u>	<u>324,942</u>	<u>289,265</u>
LIABILITIES					
Amounts falling due within one year	11	(245,843)	(321,873)	(240,469)	(306,445)
NET CURRENT ASSETS		<u>84,475</u>	<u>(17,178)</u>	<u>84,473</u>	<u>(17,180)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>183,504</u>	<u>100,221</u>	<u>183,504</u>	<u>100,221</u>
The funds of the charitable company:					
Unrestricted Funds		77,069	(4,833)	77,069	(4,833)
Restricted Funds	18	<u>106,435</u>	<u>105,054</u>	<u>106,435</u>	<u>105,054</u>
		<u>183,504</u>	<u>100,221</u>	<u>183,504</u>	<u>100,221</u>

As permitted by section 408 of the Companies Act 2006, the charitable company has not presented its own statement of financial activities and related notes. The charitable company's net surplus for the year was £83,283 (2019 - net deficit of £91,551).

The directors have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The financial statements were approved by the Board of Trustees on 21st Dec and were signed by on its behalf by:


 John Murfin - Director

WORCESTER LIVE CHARITABLE TRUST LIMITED
CHARITABLE COMPANY LIMITED BY GUARANTEE

CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST AUGUST 2020

	Notes to the cash flow statement	Group 2020 £	Group 2019 £	Parent 2020 £	Parent 2019 £
Cash flows from operating activities:					
Cash generated from operations	1	63,376	35,469	(37,952)	77,432
Net cash provided by operating activities		63,376	35,469	(37,952)	77,432
Cash flows from investing activities:					
Purchase of tangible fixed assets		(22,194)	(6,402)	(22,194)	(6,402)
Interest received		242	509	242	509
Receipt of distribution of profits from subsidiary		-	-	38,746	60,311
Net cash used in investing activities		(21,952)	(5,893)	16,794	(66,204)
Change in cash and cash equivalents in the reporting period		41,424	29,576	(21,158)	11,228
Cash and cash equivalents at the beginning of the reporting period		224,810	195,234	172,108	160,880
Cash and cash equivalents at the end of the reporting period		266,234	224,810	150,950	172,108

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

1 RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Group 2020 £	Group 2019 £	Parent 2020 £	Parent 2019 £
Net expenditure for the reporting period (as per the statement of financial activities)	83,283	(91,551)	83,283	(91,551)
Adjustments for:				
Depreciation charges	40,564	40,551	40,564	40,551
Interest received	(242)	(509)	(242)	(509)
Receipt of distribution of profits from subsidiary	-	-	(38,746)	(60,311)
(Increase)/decrease in stocks	3,557	5,883	200	-
(Increase)/decrease in debtors	12,244	24,865	(57,035)	14,426
Increase/(decrease) in creditors	(76,030)	56,230	(65,976)	54,204
Net cash provided by operating activities	63,376	35,469	(37,952)	(43,190)

WORCESTER LIVE CHARITABLE TRUST LIMITED (REGISTERED NUMBER: 02233315)
CHARITABLE COMPANY LIMITED BY GUARANTEE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2020

1 ACCOUNTING POLICIES

General information

The Trust is a charitable company limited by guarantee registered in England and Wales and has no share capital. In the event of the charitable company being wound up, the liability in respect of guarantee is limited to £1 per member of the charitable company.

Basis of preparation

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention unless otherwise stated.

The accounts are prepared in sterling, which is the functional currency of the group. Monetary amounts in these financial statements are rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Group financial statements

These consolidated financial statements incorporate the accounts of Worcester Live Charitable Trust Limited and its wholly owned subsidiary Arts Enterprises Worcester Limited on a line by line basis. Both Worcester Live Charitable Trust Limited and Arts Enterprises Worcester Limited prepare their individual company financial statements adopting accounting policies not considered different from those of these consolidated financial statements and prepared to a year end of 31st August 2020. All intra-group transactions and balances are eliminated on consolidation.

Going concern

The trustees have assessed whether the use of the going concern basis is appropriate and have considered the impact of the COVID-19 pandemic as well as other possible events or conditions that might cast significant doubt on the ability of the charitable company to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements.

The majority of the income of the charitable company derives from events held at its two performance venues. In mid-March 2020 the COVID-19 pandemic caused the closure of both performance venues. In the absence of events, the majority of employed staff were furloughed from April 2020, with 3 staff made redundant in July 2020. The UK government furlough grant will cover a substantial share of the costs of retaining furloughed staff until October 2020. The major outgoings of the company are event-related, including artist fees and wages paid to box office and event staff employed on a casual basis. These are not incurred unless events take place and therefore the company is able to reduce a significant proportion of costs in line with income. Combined with reducing event running and general office costs for the next financial year are well below normal levels and are expected to continue to remain so until the performance venues can reopen.

Arts Council England has provided additional funding in response to the COVID-19 pandemic, with the charitable company receiving from them £35,000 in May 2020 and after the year end £244,000 in October 2020 and £122,000 in March 2021.

Therefore the trustees have a reasonable expectation that the charitable company has adequate resources to cover its expenditure until the performance venues can be fully reopened.

Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charitable company is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charitable company will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charitable company and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with Charities SORP (2019). Further detail is given in the Trustees' Annual Report.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charitable company. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred. Fundraising and trading income received during the period, but which relates to services provided during the next period are treated as being deferred income and has been included in creditors as receipts in advance.

WORCESTER LIVE CHARITABLE TRUST LIMITED (REGISTERED NUMBER: 02233315)
CHARITABLE COMPANY LIMITED BY GUARANTEE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2020 (Continued)

1 ACCOUNTING POLICIES (Continued)

Investment income is included in the statement of financial activities on a receivable basis.

Donated services

The charitable company benefits from the rent free use of both the Swan Theatre and Huntington Hall. Due to the unique nature of these two buildings, it is considered impractical to estimate a reasonable value of the donated services provided to the charitable company in regard to these arrangements and no income not expenditure in regard to these arrangements have been included in the statement of financial activities.

Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds;
- Expenditure on charitable activities; and
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Operating leases

Rentals payable and receivable under operating leases are charged to the SoFA on a straight line basis over the period of the lease.

Pensions

The parent company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. Contributions payable for the year are charged in the profit and loss account.

Staff termination costs

Staff termination costs are recognised when there is a commitment to either terminate the employment of an employee before the normal retirement date or as a result of an offer made in order to encourage voluntary redundancy. A commitment for termination is only recognised when there is a detailed formal plan for termination and there is no realistic possibility of withdrawal from that plan. Termination costs are measured as the best estimate of expenditure required to settle the obligations of the plan for termination.

Taxation and deferred taxation

The charitable company is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Assets costing up to £2,000 are written off to revenue.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life as follows:

Fixtures, fittings and equipment	: 20% on cost
Motor Vehicles	: 33% on cost
Swan Theatre	: 10% on cost

Impairment reviews are carried out annually.

Investments

In the parent charitable company's individual financial statements, the investment in the subsidiary is measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cash at bank

Cash at bank includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

WORCESTER LIVE CHARITABLE TRUST LIMITED (REGISTERED NUMBER: 02233315)
CHARITABLE COMPANY LIMITED BY GUARANTEE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2020 (Continued)

1 ACCOUNTING POLICIES (Continued)

Financial instruments

The charitable company 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 when the charitable company becomes party to contractual provisions of the instrument.

Financial assets are offset, with the net amounts presented in the accounts where 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 trade and other receivables 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.

Basic Financial Liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of future receipts, discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of the operations from suppliers. Accounts 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 payables are recognised initially at transaction cost.

Restricted funds

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charitable company for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Unrestricted funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charitable company and which have not been designated for other purposes.

Significant judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. These 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.

The most significant judgement that has had the most significant effect on the amounts recognised in the financial statements are the setting of depreciation policies for tangible fixed assets (which are stated in the accounting policies). The net book value and movements in the year of tangible fixed assets are disclosed in note 7 of the financial statements.

There are not considered to be any key estimates or assumptions which give rise to significant risk of causing material adjustments to the carrying value of assets or liabilities.

2 OPERATING SURPLUS

	Group 2020 £	Group 2019 £	Parent 2020 £	Parent 2019 £
The operating surplus is stated after charging:				
Operating leases	22,535	28,157	22,535	28,157
Auditor's remuneration - audit fee	19,360	14,999	14,760	9,642
Auditor's remuneration - other services	6,347	1,333	6,347	1,290
Depreciation	40,564	40,551	40,564	40,551

WORCESTER LIVE CHARITABLE TRUST LIMITED (REGISTERED NUMBER: 02233315)
CHARITABLE COMPANY LIMITED BY GUARANTEE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2020 (Continued)

3 STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES

	Group 2020	Group 2019	Parent 2020	Parent 2019
	£	£	£	£
Gross salaries	290,756	395,219	290,756	395,219
Employer's NIC	12,674	26,196	12,674	26,196
Pension costs	6,012	8,030	6,012	8,030
	309,442	429,445	309,442	429,445
 Total average employees	23	26	23	26

Included in gross salaries are staff redundancy costs of £1,151 (2019 - £13,242).

No employees had emoluments in excess of £60,000, in either the current or previous financial years.

The trustees were not paid nor received any other benefits from employment with the Trust or its subsidiary in the year (2019 - £nil) neither were they reimbursed expenses during the year (2019 - £nil).

Total remuneration, including employers pension contributions (but excluding employer's NIC), paid to key management personnel was £30,714 (2019 - £47,911) during the year.

The charitable company contributes to occupational and individual pension schemes which are defined contribution pension schemes and the amounts charged to the income and expenditure accounts for the year are as stated above.

4 INTEREST RECEIVABLE AND SIMILAR INCOME

	Group 2020	Group 2019	Parent 2020	Parent 2019
	£	£	£	£
Bank interest received	242	509	242	509

5 TAXATION

The parent charitable company is a registered charity and not liable to corporation tax. The subsidiary company did not have a taxable profit.

6 COMPARATIVES FOR THE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Fund	Restricted Fund	Total 2019
	£	£	£
INCOME AND ENDOWMENTS FROM:			
Donations and legacies	233,679	24,816	258,495
Charitable activities	927,666	-	927,666
Other trading activities	232,374	-	232,374
Investments	509	-	509
Other	6,000	-	6,000
TOTAL INCOME AND ENDOWMENTS	1,400,228	24,816	1,425,044
EXPENDITURE ON:			
Raising funds	84,042	-	84,042
Charitable activities	1,381,562	50,991	1,432,553
TOTAL EXPENDITURE	1,465,604	50,991	1,516,595
NET INCOME (EXPENDITURE)	(65,376)	(26,175)	(91,551)
TOTAL FUNDS BROUGHT FORWARD	60,543	131,229	191,772
TOTAL FUNDS CARRIED FORWARD	(4,833)	105,054	100,221

WORCESTER LIVE CHARITABLE TRUST LIMITED (REGISTERED NUMBER: 02233315)
CHARITABLE COMPANY LIMITED BY GUARANTEE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2020 (Continued)

7 TANGIBLE FIXED ASSETS

	Swan Theatre & Huntingdon Hall Improvements £	Fixtures, Fittings & Equipment £	Motor Vehicles £	Group Total £	Parent Total £
COST					
At 1 September 2019	304,671	361,930	24,282	690,883	690,883
Additions	15,993	6,201	-	22,194	22,194
Disposals	-	-	-	-	-
At 31 August 2020	<u>320,664</u>	<u>368,131</u>	<u>24,282</u>	<u>713,077</u>	<u>713,077</u>
DEPRECIATION:					
At 1 September 2019	201,061	348,141	24,282	573,484	573,484
Charge for the year	32,033	8,531	-	40,564	40,564
Eliminated on disposal	-	-	-	-	-
At 31 August 2020	<u>233,094</u>	<u>356,672</u>	<u>24,282</u>	<u>614,048</u>	<u>614,048</u>
NET BOOK VALUE:					
At 31 August 2020	87,570	11,459	-	99,029	99,029
At 31 August 2019	<u>103,610</u>	<u>13,789</u>	<u>-</u>	<u>117,399</u>	<u>117,399</u>

8 FIXED ASSET INVESTMENTS

	Unlisted investments £
COST	
At 1 September 2019 and 31 August 2020	<u>2</u>
NET BOOK VALUE:	
At 31 August 2020	<u>2</u>
At 31 August 2019	<u>2</u>

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Arts Enterprises Worcester Limited

Registered company number: 02827118

Registered office: Huntingdon Hall, Crowngate, Worcester, Worcestershire, WR1 3LD

Nature of business: running of a bar, sale of merchandise and the licencing of a restaurant.

Worcester Live Charitable Trust Limited owns the whole of the issued share capital in a trading company, Arts Enterprises Worcester Limited. This consists of two ordinary shares of £1 each.

The financial results of Arts Enterprises Worcester Limited for the year were as follows:

	<u>2020</u> £	<u>2019</u> £
Turnover	102,744	148,579
Other income	549	-
Expenditure	<u>(64,547)</u>	<u>(91,802)</u>
Profit for the year	38,746	56,777
Gift aid distribution to charitable company	<u>(38,746)</u>	<u>(56,777)</u>
Retained earnings	<u>-</u>	<u>-</u>
Aggregate capital and reserves	<u>2</u>	<u>2</u>

WORCESTER LIVE CHARITABLE TRUST LIMITED (REGISTERED NUMBER: 02233315)
CHARITABLE COMPANY LIMITED BY GUARANTEE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2020 (Continued)

9 STOCK

	Group 2020	Group 2019	Parent 2020	Parent 2019
	£	£	£	£
Goods held for resale	6,645	10,202	-	200
	<u>6,645</u>	<u>10,202</u>	<u>-</u>	<u>200</u>

10 DEBTORS: AMOUNT FALLING DUE WITHIN ONE YEAR

	Group 2020	Group 2019	Parent 2020	Parent 2019
	£	£	£	£
Trade debtors	10,128	27,262	10,128	26,750
Amount due from subsidiary:				
- Arts Enterprises Worcester Limited	-	-	118,505	53,866
Other debtors	14,196	2,709	14,196	2,709
Prepayments and accrued income	33,115	39,712	31,163	33,632
	<u>57,439</u>	<u>69,683</u>	<u>173,992</u>	<u>116,957</u>

11 CREDITORS: AMOUNT FALLING DUE WITHIN ONE YEAR

	Group 2020	Group 2019	Parent 2020	Parent 2019
	£	£	£	£
Trade creditors	65,270	90,136	65,131	81,282
Payments received on account	151,714	195,414	151,714	195,414
Social security and other taxes	4,170	6,665	3,535	4,691
Other creditors	830	1,366	830	1,366
Accruals	23,859	28,292	19,259	23,692
	<u>245,843</u>	<u>321,873</u>	<u>240,469</u>	<u>306,445</u>

Payments received on account

	Group 2020	Group 2019	Parent 2020	Parent 2019
	£	£	£	£
Balance at 1 September 2019	195,414	163,881	195,414	163,881
Received during the current year relating to future years	151,714	195,414	151,714	195,414
Opening creditor released to revenue	(195,414)	(163,881)	(195,414)	(163,881)
Balance at 31 August 2020	<u>151,714</u>	<u>195,414</u>	<u>151,714</u>	<u>195,414</u>

Payments received on account represents sale of tickets prior to 31 August 2020 for performances to take place after the balance sheet date, amounting to £150,714 (2019 - £190,754). The remaining receipts in advance relate to subscriptions, sponsorships and funding.

12 PENSION COMMITMENTS

The parent company operates a defined contribution pension scheme. The assets of that company are held separately from those of the parent company, in an independently administered fund. Pension costs of £6,012 (2019 - £8,030) representing contributions payable by the company to the fund, were charged to the profit and loss account. At the year end creditors included an unpaid pension creditor of £830 (2019 - £1,366).

WORCESTER LIVE CHARITABLE TRUST LIMITED (REGISTERED NUMBER: 02233315)
CHARITABLE COMPANY LIMITED BY GUARANTEE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2020 (Continued)

13 OPERATING LEASE COMMITMENTS

The following payments are committed to be paid within one year:

	Group 2020 £	Group 2019	Parent 2020 £	Parent 2019 £
Expiring:				
Less than one year	30,017	20,017	30,017	20,017
Between two and five years	31,439	51,456	31,439	51,456
More than five years	-	-	-	-
	61,456	71,473	61,456	71,473

Annual rent payable in regard to Huntingdon Hall, under an agreement that runs until 2023, is dependent on the financial results of the charitable company for the previous financial period, up to a maximum of £10,000 per year. Included in the above operating lease commitment disclosure is £10,000 (2019 - £nil) payable within less than one year that relates to the rent of Huntingdon Hall. Future amounts of rent payable in regard to Huntingdon Hall have been excluded from the above operating lease commitment disclosure, on the basis that the amounts payable cannot be reliably measured.

No rent is payable in regard to the Swan Theatre, although the lease is currently in the process of being renegotiated.

14 CONSIGNMENT STOCK

At the year end the charitable company held stock on a sale or return basis valued at £nil (2019 - £6,080).

15 RELATED PARTY TRANSACTIONS

Total donations and sponsorship income received in the year from trustees amounted to £1,020 (2019 - £7,240), including restricted fund income of £nil (2019 - £1,000) received from John Yelland relating to lighting repairs.

John Yelland, a trustee of the charitable company, is also a trustee of The Bransford Trust. During the year the charitable company recognised grant income of £20,000 (2019 - £35,067) and sponsorship income of £nil (2019 - £3,200) receivable from The Bransford Trust.

Dawn Long, a trustee of the charitable company, is also a trustee of The Roger & Douglas Turner Charitable Trust. During the year the charitable company received grant income of £16,000 (2019 - £17,000) from The Roger & Douglas Turner Charitable Trust.

John Yelland, a trustee of the charitable company, is also a trustee of ESO (2006) Limited. During the year the charitable company paid performance fees to ESO (2006) Limited totalling £nil (2019 - £3,175).

WORCESTER LIVE CHARITABLE TRUST LIMITED (REGISTERED NUMBER: 02233315)
CHARITABLE COMPANY LIMITED BY GUARANTEE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2020 (Continued)

16 INCOMING RESOURCES

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
Donations and legacies				
Grants received - Worcester City Council	109,739	-	109,739	114,258
Grants received - Bransford Trust	20,000	-	20,000	35,067
Grants received - Friends of Swan Theatre / Huntingdon Hall	1,500	-	1,500	5,100
Grants received - COVID-19 related	138,990	-	138,990	-
Grants received - other	3,961	50,500	54,461	61,020
Donations and legacies received from individuals	44,931	8,047	52,978	34,341
Patron scheme	2,897	-	2,897	8,709
Legacies	4,796	-	4,796	-
	<u>326,814</u>	<u>58,547</u>	<u>385,361</u>	<u>258,495</u>
Charitable activities				
Performance income	613,060	-	613,060	798,095
Performance sponsorship	4,629	-	4,629	22,444
Hall hiring fees	46,283	-	46,283	87,059
Youth Theatre	6,329	-	6,329	13,585
Rent - Elgar School of Music	5,000	-	5,000	5,000
Technical Income	-	-	-	1,483
	<u>675,301</u>	<u>-</u>	<u>675,301</u>	<u>927,666</u>
Other trading activities				
Raffle	5,903	-	5,903	12,300
100 Clubs	4,315	-	4,315	5,845
Commission	1,023	-	1,023	6,211
Sundry	2,418	-	2,418	11,579
Advertising	2,603	-	2,603	5,013
Box office booking fees	39,926	-	39,926	42,847
Sale of food, drinks and merchandise	102,744	-	102,744	148,579
	<u>158,932</u>	<u>-</u>	<u>158,932</u>	<u>232,374</u>
Investment income				
Bank interest	242	-	242	509
Other income				
Management fees - Worcester Festival Ltd	-	-	-	6,000
TOTAL INCOMING RESOURCES	<u>1,161,289</u>	<u>58,547</u>	<u>1,219,836</u>	<u>1,425,044</u>

WORCESTER LIVE CHARITABLE TRUST LIMITED (REGISTERED NUMBER: 02233315)
CHARITABLE COMPANY LIMITED BY GUARANTEE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2020 (Continued)

17 EXPENDITURE

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
Raising funds				
100 Club prizes	1,880	-	1,880	2,780
Cost of food, drinks and merchandise held for resale	57,116	-	57,116	81,262
	<u>58,996</u>	<u>-</u>	<u>58,996</u>	<u>84,042</u>
Charitable Activities				
Wages and salaries	309,442	-	309,442	429,445
Administration subcontractors	12,923	-	12,923	9,422
Artist fees and other event expenses - general	274,514	-	274,514	443,864
Artist fees and other event expenses - pantomime	144,360	5,752	150,112	149,984
Technical expenses	18,927	-	18,927	21,914
Youth Theatre	9,634	-	9,634	10,791
Swan Theatre School	-	-	-	1,000
Performing Rights Society fees	16,104	-	16,104	19,361
Credit card charges re ticket sales	11,954	-	11,954	16,019
Brochure and ticket printing	30,963	-	30,963	49,061
Advertising	19,869	-	19,869	21,652
Telephone	7,429	-	7,429	10,125
Postage and stationery	7,142	-	7,142	9,852
Photocopier	8,640	-	8,640	10,518
Repairs and renewals	49,883	17,478	67,361	85,912
Sundry expenses	5,483	-	5,483	11,955
Insurance	8,372	-	8,372	8,015
Water	2,789	-	2,789	3,577
Electricity	23,165	-	23,165	33,887
Gas	16,723	-	16,723	21,159
Depreciation	6,628	33,936	40,564	40,551
Bank charges	2,521	-	2,521	3,348
Professional fees	5,511	-	5,511	4,809
Bad debts	1,708	-	1,708	-
Governance costs:				
Auditors remuneration	19,360	-	19,360	14,999
Auditors remuneration for non audit work	6,347	-	6,347	1,333
	<u>1,020,391</u>	<u>57,166</u>	<u>1,077,557</u>	<u>1,432,553</u>
TOTAL EXPENDITURE	<u>1,079,387</u>	<u>57,166</u>	<u>1,136,553</u>	<u>1,516,595</u>

WORCESTER LIVE CHARITABLE TRUST LIMITED (REGISTERED NUMBER: 02233315)
CHARITABLE COMPANY LIMITED BY GUARANTEE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2020 (Continued)

18 RESTRICTED FUNDS

	As at 1 September 2019	Income	Expenditure	As at 31 August 2020
Swan studio and Huntingdon Hall project	84,285	-	(27,530)	56,755
New equipment	12,953	-	(4,403)	8,550
Satellite dish and screen	-	32,000	(2,003)	29,997
Repair fund	316	18,547	(17,478)	1,385
Pantomime	4,000	-	(4,000)	-
Access to all performance	3,500	-	(1,752)	1,748
Youth projects	-	3,000	-	3,000
Waite and Simone show support	-	5,000	-	5,000
	105,054	58,547	(57,166)	106,435

The Swan Studio and Huntingdon Hall Project fund relates to fixed assets held originally purchased by funding provided by (among others) The Foundation for Sport and the Arts for the renovation and improvement works to the existing Swan Theatre and Huntingdon Hall.

The New Equipment fund relates to fixed assets held originally purchased by funding provided for the purchase of a stair lift, new lights and a new stage.

Satellite dish and screen fund relates to grant funding received to install equipment at the Swan Theatre to allow live broadcasts to be viewed there.

The Repair Fund relates to various grants and donations received to fund ongoing renovation work at the venues operated by the charitable company.

The Pantomime fund relates to income received relating to the current year's pantomime production of Snow White.

The Access To All Performances fund relates to funding received in regard to a project to make performances more assessable to audience members with disabilities.

The youth projects fund relates to a donation received to fund future youth projects.

Waite and Simone show support fund relates to grant income received to assist with the costs of organising a performance of this show (which has been delayed due to the COVID-19 lockdown).

COMPARATIVE ANALYSIS OF RESTRICTED FUNDS

	As at 1 September 2018	Income	Expenditure	As at 31 August 2019
Swan studio and Huntingdon Hall project	111,843	-	(27,558)	84,285
New equipment	19,386	-	(6,433)	12,953
Repair fund	-	17,316	(17,000)	316
Pantomime	-	4,000	-	4,000
Access to all performance	-	3,500	-	3,500
	131,229	24,816	(50,991)	105,054

WORCESTER LIVE CHARITABLE TRUST LIMITED (REGISTERED NUMBER: 02233315)
CHARITABLE COMPANY LIMITED BY GUARANTEE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2020 (Continued)

19 ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £
FIXED ASSETS			
Tangible fixed assets	17,715	81,314	99,029
CURRENT ASSETS			
Stocks	6,645	-	6,645
Debtors	51,369	6,070	57,439
Cash at bank and in hand	247,182	19,052	266,234
LIABILITIES			
Amounts falling due within one year	(245,843)	-	(245,843)
NET CURRENT ASSETS	<u>77,068</u>	<u>106,436</u>	<u>183,504</u>

COMPARATIVE ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Unrestricted Funds 2019 £	Restricted Funds 2019 £	Total Funds 2019 £
FIXED ASSETS			
Tangible fixed assets	20,161	97,238	117,399
CURRENT ASSETS			
Stocks	10,202	-	10,202
Debtors	69,683	-	69,683
Cash at bank and in hand	216,994	7,816	224,810
LIABILITIES			
Amounts falling due within one year	(321,873)	-	(321,873)
NET CURRENT ASSETS	<u>(4,833)</u>	<u>105,054</u>	<u>100,221</u>

20 ANALYSIS OF CHARITABLE COMPANY'S NET ASSETS BETWEEN FUNDS

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £
FIXED ASSETS			
Tangible fixed assets	17,715	81,314	99,029
Investments	2	-	2
CURRENT ASSETS			
Stocks	-	-	-
Debtors	167,922	6,070	173,992
Cash at bank and in hand	131,898	19,052	150,950
LIABILITIES			
Amounts falling due within one year	(240,469)	-	(240,469)
NET CURRENT ASSETS	<u>77,068</u>	<u>106,436</u>	<u>183,504</u>

WORCESTER LIVE CHARITABLE TRUST LIMITED (REGISTERED NUMBER: 02233315)
CHARITABLE COMPANY LIMITED BY GUARANTEE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2020 (Continued)

20 ANALYSIS OF CHARITABLE COMPANY'S NET ASSETS BETWEEN FUNDS (Continued)

COMPARATIVE ANALYSIS OF CHARITABLE COMPANY'S NET ASSETS BETWEEN FUNDS

	Unrestricted Funds 2019 £	Restricted Funds 2019 £	Total Funds 2019 £
FIXED ASSETS			
Tangible fixed assets	20,161	97,238	117,399
Investments	2	-	2
CURRENT ASSETS			
Stocks	200	-	200
Debtors	116,957	-	116,957
Cash at bank and in hand	164,292	7,816	172,108
LIABILITIES			
Amounts falling due within one year	(306,445)	-	(306,445)
NET CURRENT ASSETS	<u>(4,833)</u>	<u>105,054</u>	<u>100,221</u>

21 FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.