

Charity registration number 702781 (England and Wales)

Company registration number 02391543

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

FACT LIVERPOOL

COMPANY LIMITED BY GUARANTEE

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Katie Moffat	
Sheralee Lockhart	
Ruth Catlow	
Maleka Egeonu-Roby	
Bea Freeman	
Thomas Harris	(Appointed 23 May 2024)
Baff Akoto	(Appointed 18 February 2025)
Simon Drysdale	(Appointed 18 February 2025)
Lisa Middleton	(Appointed 13 December 2024)
Mary Hewitson	(Appointed 18 February 2025)
Alison Lacy	(Appointed 18 February 2025)
Paul Moore	(Appointed 18 February 2025)

Senior staff

Chief Executive	Nicola Triscott
Head of Programme	Maitreyi Maheshwari
Head of Business & Operations	James Hammond

Secretary

Nicola Triscott

Charity number

702781

Company number

02391543

Registered office

88 Wood Street
Liverpool
L1 4DQ

Auditor

DSG Audit
Castle Chambers
43 Castle Street
Liverpool
L2 9TL

Bankers

Natwest Bank
City Office
2-8 Church Street
Liverpool
L1 3BG

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

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's memorandum and articles of association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

FACT's charitable objective, as defined in the latest Articles of Association approved in February 2022, is to promote the arts and creative technology and to advance the education in this field for the benefit of the public.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake and consider that the charitable objectives have been discharged through the following activities:

- Free to access exhibitions within the FACT Centre building
- Free to access and low-cost workshops, events, and participatory projects that provide educational, participation and engagement objectives
- Free to access, low-cost and paid talent development opportunities and commissions for artists, curators and filmmakers
- Free to access exhibitions or screenings at other locations and venues
- Free on-line content via the FACT website

The trustees believe that the charity genuinely discharges its duty of care relating to public benefit and will continue to undertake additional assessment to underline the charity's effectiveness in this respect.

Vision, Purpose & Offer

FACT is a world-leading centre for contemporary art, film and the creative use of technology. Located in the heart of Liverpool, we are a friendly social space working with artists and people to create transformative experiences that spark the imagination and enrich lives. As a place to help make sense of the world today, FACT provides opportunities across a variety of platforms for people to create, interact and listen. We champion new ideas and experiences, nurturing a diverse future generation of artists, filmmakers, creative makers, imaginists and critical thinkers, and supporting young people and emerging artists to gain confidence, skills and experience.

FACT aims to provide:

- A world-leading programme of exhibitions and projects at the intersection of art, film, technology, and society, offering inspiring extraordinary cultural and learning experiences for diverse audiences, particularly young people.
- Talent and career development opportunities, including residencies, commissions, mentoring, traineeships and training schemes for young and emerging artists and creative professionals.
- Unique opportunities for 11-17-year-olds from diverse backgrounds to participate in art and creative technology projects, exploring and creating new art and knowledge with social impact through collaboration with artists, scientists and technologists.
- A diverse and skilled leadership and workforce, and a model of operation that is sustainable financially and environmentally.

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

Achievements and Performance

2024/25 was a year of exceptional achievement for FACT. The cultural sector continues to face real financial pressures, but we exceeded our visitor targets and curated a series of ambitious, compelling exhibitions that sparked important conversations and genuine engagement. Through powerful artistic programming, the successful launch of our talent development hub Studio/Lab, and the culmination of our six-year Resolution programme working with the criminal justice system, FACT demonstrated the transformative power of art and technology to enrich lives and spark positive social change. This year's achievements, alongside innovations in governance and participative management, put us in a strong position for future growth and transformation.

Artistic Programme: Exhibitions & Commissions

FACT presented an ambitious programme of exhibitions in 2024/25, welcoming 206,541 visits to the building - surpassing our target of 200,000 and marking an increase of 12,000 compared to the previous year.

Major Exhibitions

On the other side (1 March - 9 June 2024) Featuring artists Melanie Crean, Katrina Palmer and Pilvi Takala, this exhibition marked the culmination of FACT's multi-year work with the criminal justice system. Exploring challenging themes, the exhibition received critical acclaim from Art Monthly and Corridor 8, with reviewers praising how it "successfully circumvents a polarising spectacle by focusing on process and dialogue."

RIP Germain: "After God, Dudus Comes Next!" (5 July - 13 October 2024) R.I.P. Germain transformed Gallery 1 into a series of commercial shops and 'false fronts', attracting 7,069 visits (80 per day). The exhibition proved particularly popular on TikTok, driving a younger audience and many repeat visitors. Time Out featured it in "Eight amazing art exhibitions to see around the UK this August."

Sara Sadik: Xenon Palace Championship (5 July - 13 October 2024) Sara Sadik's immersive 'magical hookah lounge' in the Foyer Gallery welcomed 7,740 visits (88 per day), with visitors particularly enjoying the interactive gameplay aspects of the work.

Art Plays Games (5 September 2024 - 27 April 2025) This groundbreaking experimental exhibition examined how artists use games to challenge traditional storytelling and explore pressing contemporary issues. Over nine months and four carefully curated rotations, it attracted 9,895 visits (65 per day). The exhibition featured internationally renowned artists alongside emerging local talent, including Rachel Maclean, Sahej Rahal, Angela Washko, David O'Reilly, Alice Bucknell, and our four regional digital artist residents. Visitor feedback was exceptional, with families returning multiple times across rotations and industry professionals suggesting collaborative events. The exhibition concluded with the 'Choose Your Own Adventure' symposium featuring workshops, performances and discussions on world-building.

Cosmotechnics (8 November 2024 - 26 January 2025) Curated by FACT's curator-in-residence Beatrice Zaidenberg, this exhibition explored technology through Latin American perspectives. It became the most visited exhibition since 2022-23, attracting 6,300 visits over 66 days (95 per day), with a significant spike driven by TikTok engagement.

Christopher Kulendran Thomas: Safe Zone & Bahar Noorizadeh: Free to Choose (20 February - 11 May 2025) These powerful solo exhibitions addressing imperialism, capitalism and alternative futures received exceptional visitor feedback. Thomas' compelling work, a major co-commission with Wiels, Brussels, centred on an AI-remixed spherical meditation on 9/11 television footage.

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

Public Programme & Events

FACT's 2024/25 public programme created vital spaces for dialogue and community connection. Our approach moved beyond traditional gallery talks to create meaningful encounters between artists, audiences and communities.

Key programme highlights included:

- The 'Choose Your Own Adventure' symposium for Art Plays Games, demonstrating FACT's unique convening power at the intersection of games and arts sectors
- R.I.P. Germain's capacity exhibition tours where audiences decoded hidden meanings
- Christopher Kulendran Thomas in conversation with Google Arts & Culture exploring AI's role in historical narratives
- UK premiere of 'Admiror or Revolutionary Sentiments' at Invisible Wind Factory
- Resolution panel discussions bringing together prison officers, artists, and participants with lived experience
- Book launch for Melanie Crean's 'A Machine to Unmake You' creating dialogue about systemic change

Accessibility remained central with BSL interpretation, relaxed formats, and hybrid delivery ensuring broad participation. The programme established FACT as a crucial forum for exploring how art and technology shape our collective future, and the role of art in policy change.

Learning & Community Programmes

Resolution: Art & Criminal Justice Programme

FACT's six-year Resolution programme reached its powerful conclusion in 2024/25, establishing new methodologies for socially engaged practice:

- Ain Bailey: FOUR presented sonic autobiographies created with imprisoned men and families at HMP Buckley Hall
- Amarte Golding collaborated with 22 men at HMP Altcourse to create a 200kg chainmail sculpture representing their shared stories
- Publication and dissemination of Melanie Crean's book to practitioners, galleries and libraries nationally
- International recognition through hosting the Generative Justice Group, exploring forms to resist exclusion

"Whatever it was that they were involving themselves in had longevity. It was something that wasn't just going to disappear." - Prison Officer

Youth & Schools Engagement

Our commitment to young people remained central to FACT's mission:

- 46 school sessions delivered engaging thousands of students
- 28 youth group sessions working with 10 groups and 236 participants
- 8 Do Something Saturday sessions with 157 participants
- Unity Youth collaboration where young people created work with R.I.P. Germain and Sara Sadik
- BFI Film Academy successfully delivered with 24 young people producing films

Clatterbridge Cancer Centre Partnership

Artist Nina Davies worked with the Teen and Young Adult Support Group to reimagine cancer treatment experiences through science-fiction storytelling. Participants created a fiction podcast set 500 years in the future, transforming personal experiences into creative narratives. One participant noted: "Since taking part in these activities, I have been able to move on with my life a lot easier."

Studio/Lab: Talent Development

Studio/Lab opened its doors to paying members in March 2024, marking a significant milestone in FACT's commitment to supporting artists working with digital technologies. This visionary facility offers production spaces for video editing, podcasting, motion capture, XR development and virtual production, creating a unique creative hub in the North West. What began as a vision for nurturing digital creativity has quickly evolved into a thriving community where artists, filmmakers and creative technologists collaborate, learn and push the boundaries of their practice.

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

Key achievements:

- 30 active paying members (up from 9 at year start)
- Nearly £15,000 in revenue generated, exceeding the £14,000 target
- Over £30,000 in funding secured plus £10,000 in-kind support
- 29 events delivered including 13 skills workshops
- 15 paid residencies hosted across micro, regional and international programmes

Digital Artist Residencies

Four Northern artists were selected for the 2024 programme, supported by DaDa and Lucid Games:

- Matt Allen - exploring M.E. and chronic fatigue through digital art
- Gavin Gayagoy - investigating digital spaces and identity
- James McColl - developing a text-based wrestling game
- Livi Wilmore - exploring 'digital childhoods' and abandoned online spaces

International Partnerships

- UK/Hong Kong residency with Videotage, Near Now and Sudden Beams supporting 6 artists
- FACT x Mondriaan Fonds residency renewed for 2026 with increased funding
- New British Council-funded exchange secured with Brazil's Kino Beat festival

Film Programme & Cinema in the City

Our pioneering Cinema in the City offsite screening programme reached diverse communities across Liverpool, bringing cinema experiences to underserved areas:

- **May 2024:** Partnership with Pagoda Arts Chinese Community Centre featuring films from Hong Kong and East Asia
- **October 2024:** 90s nostalgia weekend with VideOdyssey, Toxteth's last video rental shop
- **December 2024:** Family-friendly festive programme at Liverpool Lighthouse, Anfield
- **February 2025:** Valentine's weekend at Ullet Road Church achieving 76% attendance

The programme also delivered twelve community cinema screenings, a screening of *From Ground Zero* (2024) as part of the Palestinian Film Festival, and a special Black History Month programme including the recently-restored *Bushman* (1971) and panel discussions on racial justice.

Audience Development & Communications

Our strategic approach to audience development focused on building sustainable relationships while maintaining broad appeal. Targeted campaigns reached 5,000+ students through university partnerships, family audiences via Visit Liverpool collaborations, and gaming communities through industry connections. Partnerships with LUMA and Chinese Arts Centre ensured our programme reached Liverpool's diverse communities.

Digital Engagement Impact FACT's digital strategy transformed audience connection, with one TikTok video reaching 100,000+ views and doubling gallery visits during Cosmotek's final week. Strategic platform-specific content and 28% email open rates drove our 12,000 year-on-year visitor increase.

Press and Media Success Despite a challenging media landscape, FACT secured coverage in Art Monthly, Wallpaper*, Dazed and international publications. Critics praised our exhibitions' social relevance and technological innovation, with The Double Negative noting how our work "becomes a portal to rethink our relationship with technology."

Strategic Communications Networks Partnerships with Visit Liverpool, Culture Liverpool and Film Hub North created a multiplier effect, with each partner extending our reach to distinct audiences. This integrated approach contributed directly to exceeding our 200,000 visitor target.

Accessibility FACT's accessibility initiatives established sector-leading inclusive practice through our comprehensive Visual Story, Easy Read guides developed with access consultants, BSL content, and pioneering Quiet Hours sessions. These innovations ensured our ambitious programme truly serves everyone in our community.

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

Accessibility FACT's accessibility initiatives established sector-leading inclusive practice through our comprehensive Visual Story, Easy Read guides developed with access consultants, BSL content, and pioneering Quiet Hours sessions. These innovations ensured our ambitious programme truly serves everyone in our community.

Partnerships & International Connections

FACT's collaborative approach amplified our impact through strategic partnerships:

Major Programme Partners

- Liverpool John Moores University - ongoing collaboration through Dr Emma Murray as criminologist-in-residence
- Paul Hamlyn Foundation - funding the complete Resolution programme
- Lucid Games - supporting digital residencies with mentoring and resources
- Mondrian Foundation - supporting Netherlands residency
- DaDaFest - co-producing accessible residencies
- Liverpool Biennial 2025 - hosting three artists including a FACT co-commission
- WIELS, Brussels - co-commissioning Christopher Kulendran Thomas' Safe Zone
- Artspace Sydney - co-commissioning Christopher Kulendran Thomas' Safe Zone
- The Otolith Collective - curating Bahar Noorizadeh's public programme
- Clatterbridge Cancer Centre - long-term partnership for Nina Davies' participatory project
- First Take - delivering BFI Film Academy programme
- Videotage (Hong Kong), Near Now, Sudden Beams - UK/Hong Kong residency partnership
- Kino Beat (Brazil) - British Council-funded residency exchange

International Reach

- FACT commissions toured to prestigious venues: Amos Rex (Finland), Emerson College (USA), Vanderbilt Museum of Art (USA), and iMAL (Brussels)
- Director invited to present at international conferences in Seoul and Beta Festival Dublin

Funding & Development Success

Strategic fundraising secured vital resources for programme delivery and organisational development:

Major Grants Secured

- £301,000 from Fidelity UK Foundation - the largest non-statutory grant since opening
- 1.61% uplift in Arts Council England funding to £1,040,911 annually
- Additional support from Granada Foundation, Fenton Arts Trust, Fluxus, and Goethe Institut

Earned Income Achievement

- Studio/Lab exceeded targets generating nearly £15,000 revenue
- Video production maintained strong client relationships
- Secured valuable in-kind support from Arriva Bus and Merseyrail for youth programmes

Impact & Recognition

FACT's impact in 2024/25 was demonstrated through exceptional visitor engagement and sector-wide recognition. We exceeded visitor targets by 20%, welcoming 206,541 visits - an increase of 12,000 from the previous year. This audience growth was amplified by critical acclaim across major publications, with features in Art Monthly, Wallpaper*, Time Out, and Dazed validating our curatorial vision.

FACT's impact extended into academic and policy spheres through contribution to UKRI-funded research on participatory criminal justice. Our Resolution programme established new methodologies for socially engaged practice, with the Generative Justice Group selecting FACT as an international case study. The programme's methodology publication is now used by practitioners across the UK and internationally.

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

Beyond formal recognitions, our impact was felt through:

- Studio/Lab's transformation from concept to thriving hub in one year
- Innovative governance experiments attracting sector-wide interest
- Head of Programme invited to present at REMIX Summit on digital arts programme
- Establishment as thought leader in arts and social justice

This combination of audience growth, critical recognition, academic contribution, and sector leadership confirms FACT's position as a vital force in contemporary culture.

FACT's 2024/25 programme demonstrated resilience and innovation, successfully balancing artistic excellence with community impact while navigating financial challenges. Through powerful exhibitions, meaningful participatory projects, and strategic development of talent and partnerships, FACT continued to establish itself as a leader in art, technology and social change.

Operational Excellence and Organisational Innovation

Governance Development

FACT strengthened its governance through strategic board recruitment and creative approaches to board practice. We welcomed six new trustees during 2024/25, bringing expertise in finance, organisational development, gaming industry, filmmaking, cinema management, and venue operations - appointments that directly support our strategic priorities. Our annual Board Away Day at Bidston Observatory brought trustees and senior management together to work on long-term strategy, including an impact model.

Additionally, we pioneered an experimental approach through collaboration with curator Stella Sideli, who curated interventions incorporating movement and creative practices, challenging traditional board formats and fostering trustee-staff engagement. This creative approach to governance reflects FACT's commitment to innovation extending beyond our artistic programme into how we operate as an organisation.

Organisational Structure and Culture

We continued developing our participative management and leadership model through:

- Implementation of our distinctive 'Circles and Roles' structure promoting transparency
- Dynamic visual mapping using Maptio platform to reduce duplication and identify gaps
- Cross-team working groups addressing strategic priorities
- Regular staff away days fostering departmental connections and collaborative planning

This approach supports our interdependent leadership culture, encouraging innovation and appropriate risk-taking across all organisational levels.

Digital Transformation and Environmental Responsibility

FACT embraced digital transformation while maintaining environmental commitments:

- Comprehensive project management through Asana
- Development of AI Policy balancing a people-centred approach with creative innovation
- Upgraded Building Management System improving efficiency
- Carbon Literacy Project certification for key staff
- Environmental Policy implementation through dedicated working group

Staff Development and Financial Management

Investment in our team included:

- Comprehensive training in public speaking, project management, and EDI
- Director selected for Arts Council England's 'Navigating Digital Change' programme
- Head of Business and Operations selected for Independent Cinema Office's 'Revisiting Your Cinema Business Model' programme
- Progress toward Disability Confident Employer status

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

Despite sector-wide funding challenges, we maintained strong financial governance:

- Reinstated Finance Sub-committee with new expertise
- Successfully claimed £164,000 in Museums & Galleries Tax Relief
- Implemented new banking arrangements
- Achieved more favourable year-end position than budgeted

These operational achievements demonstrate FACT's commitment to being a progressive, well-managed organisation modelling best practice in the cultural sector.

Equality, Diversity and Inclusion

FACT strengthened its EDI commitment through a dedicated staff working group that developed a comprehensive 2025-26 Action Plan focusing on policy updates, inclusive recruitment, and programme accessibility. Our Head of Programme co-chaired the Liverpool Arts & Culture Race Equality Manifesto event, bringing together 29 organisations to share accountability measures. This internal development combined with sector-wide engagement positioned FACT as a model for meaningful EDI implementation.

Financial review

The results for the year and the charity's financial position at the end of the year are shown in the attached financial statements. The charity had net expenditure on unrestricted funds of £212K (2024: net income of £67K).

Going concern

The financial statements have been prepared on a going concern basis. The organisation is rebuilding its audiences and earned income strands in the late pandemic, and has obtained funding commitments from core funders, together with additional fundraising.

The trustees have considered the level of funds held and the expected level of income and expenditure for the twelve months from authorising these financial statements. The trustees assess the charity to be a going concern based on review of financial performance of the 2025/26 year to date, the management accounts forecast for the remainder of 2025/26, the 18 month rolling cash flow forecast, the confirmation of Arts Council England's funding commitment to FACT Liverpool for 2025/26 as part of its National Portfolio Organisations, and longer-term plans and forecasts for 2026/27 and beyond with no indication of a reduction in funding. As a result, the trustees are confident about the financial future of the charity and satisfied that these accounts are prepared on a going concern basis.

Reserves policy

The trustees have agreed a financial policy to keep free reserves at a level that will cover three months of operating costs. In 2025, the level has remained at £350,000 (2024: £350,000) to account for rising costs. The trustees consider that reserves at this level will help to ensure that in the event of a financial shock, such as a significant drop in funding, the company will be able to continue operating during a period of adjustment. This level of reserves has been maintained throughout the year.

Free reserves are defined as total unrestricted funds available for spending less any designated funds. Designated funds are funds set aside by the trustees for a future purpose together with the value of tangible fixed assets used operationally by the charity.

At the year end the total unrestricted reserves stood at £4,058,143 (2024: £4,271,039). Of this amount, £3,498,528 (2024: £3,647,465) represented the value of tangible fixed assets held at the year end and £180,000 (2024: £240,000) was designated for the purpose of maintaining the charity's asset base in good order leaving a balance of free reserves of £379,615 (2024: £383,574).

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

Major risks

The trustees are aware of the risks facing the charity by way of financial and strategic management and take appropriate steps to mitigate them. The Finance Sub Committee meets at regular intervals between Board meetings and proposals from these meetings are then put forward to the Board. A risk register is maintained and reviewed at every Board meeting.

The charity continues its strategy to develop an appropriate reserve and the Board is ensuring the charity prioritises the building of this fund over the coming years. The Board and the senior management are not complacent and recognise that continuous review of all risk areas is essential to ensure that the business operates on a sound financial footing both now and in the future.

Health and Safety issues in the building are continually monitored and appropriate action is taken. The charity has carried out full health and safety risk analysis on the operation, the health and safety and equal opportunities policy are included in the staff manual and all new recruits are given health and safety training appropriate to their position.

Structure, governance and management

Governing document

The charity is a company limited by guarantee and registered as a charity with the Charity Commission. It is governed by its Memorandum and Articles of Association dated 8th February 2022.

Trustees

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:

Katie Moffat	
Sheralee Lockhart	
Jernice Easthope	(Retired 17 September 2024)
Ruth Catlow	
Chloe Courtney	(Retired 19 November 2024)
Maleka Egeonu-Roby	
Bea Freeman	
Thomas Harris	(Appointed 23 May 2024)
Lisa Middleton	(Retired 19 July 2024)
Baff Akoto	(Appointed 18 February 2025)
Simon Drysdale	(Appointed 18 February 2025)
Lisa Middleton	(Appointed 13 December 2024)
Mary Hewitson	(Appointed 18 February 2025)
Alison Lacy	(Appointed 18 February 2025)
Paul Moore	(Appointed 18 February 2025)

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

Recruitment and appointment of trustees

Trustees are appointed to the board by resolution of the trustees of the board. There must be not less than seven and not more than fifteen trustees. The trustees who served during the year, together with any changes up to the date of approving this report are listed above.

The usual term of office for a trustee is three years, at the end of which they shall retire. Trustees are eligible for reappointment by the board of Trustees for up to a further two terms, each of three years, unless a trustee is appointed to be Chair where another one term is permitted. No Trustee shall serve for more than nine consecutive years, unless the Trustees consider it would be in the best interests of FACT for a particular Trustee to continue to serve beyond that period and that Trustee is reappointed in accordance with the Articles.

Trustee recruitment, induction and training

New trustees are appointed after a recruitment process as part of which they will submit a written application. Prospective candidates are interviewed and proposed for appointment to the board. The full board makes the decision on the appointment of any new trustee. All new trustees are issued with an induction pack of information on FACT and its activities and are encouraged to attend events at the centre through regular invitations. Relevant training opportunities for trustees of cultural organisations are circulated on a regular basis.

Organisational structure

The board of trustees, who are also the directors of the charity, administer the charity and meet as necessary but not less than four times a year. The day-to-day operations of the charity are the responsibility of the Chief Executive and the Executive Team, named on the legal and administration page, to whom the board of trustees have delegated authority for operational matters including finance, employment and development, within the overall strategy agreed by the board.

Remuneration policy

The remuneration of key management personnel is determined by the board of trustees. The trustees consider the seniority of the post, the expertise and experience of the post holder, the local market conditions and sector market conditions for remuneration, and benchmarking information from similar organisations in determining the remuneration of key management personnel.

Auditor

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

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.



Katie Moffat
Trustee

25 November 2025

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

The trustees, who are also the directors of FACT Liverpool 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.

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

Opinion

We have audited the financial statements of FACT Liverpool (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report for the financial 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.

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

Capability of the audit in detecting irregularities, including fraud

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

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

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

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

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

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

Use of our report

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



Andrew Moss BA FCA (Senior Statutory Auditor)

For and on behalf of DSG Audit, Statutory Auditor

Chartered Accountants

Castle Chambers

43 Castle Street

Liverpool

L2 9TL

25 November 2025

**FACT LIVERPOOL
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

FOR THE YEAR ENDED 31 MARCH 2025

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
	Notes						
Income from:							
Donations and legacies	3	1,131,053	-	1,131,053	1,204,711	-	1,204,711
Charitable activities	4	593,621	163,806	757,427	737,861	272,280	1,010,141
Other trading activities	5	417	-	417	2,100	-	2,100
Total income		<u>1,725,091</u>	<u>163,806</u>	<u>1,888,897</u>	<u>1,944,672</u>	<u>272,280</u>	<u>2,216,952</u>
Expenditure on:							
Raising funds	6	92,674	-	92,674	84,882	-	84,882
Charitable activities	7	1,845,313	163,806	2,009,119	1,930,600	134,812	2,065,412
Total expenditure		<u>1,937,987</u>	<u>163,806</u>	<u>2,101,793</u>	<u>2,015,482</u>	<u>134,812</u>	<u>2,150,294</u>
Net income/(expenditure)		(212,896)	-	(212,896)	(70,810)	137,468	66,658
Transfers between funds		-	-	-	137,468	(137,468)	-
Net movement in funds	9	(212,896)	-	(212,896)	66,658	-	66,658
Reconciliation of funds:							
Fund balances at 1 April 2024		<u>4,271,039</u>	-	<u>4,271,039</u>	<u>4,204,381</u>	-	<u>4,204,381</u>
Fund balances at 31 March 2025		<u>4,058,143</u>	-	<u>4,058,143</u>	<u>4,271,039</u>	-	<u>4,271,039</u>

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

**FACT LIVERPOOL
COMPANY LIMITED BY GUARANTEE
BALANCE SHEET**

AS AT 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	13	3,498,528		3,647,465	
Investments	14		1		1
		<u>3,498,529</u>		<u>3,647,466</u>	
Current assets					
Debtors	15	351,433		386,350	
Cash at bank and in hand		513,229		602,931	
		<u>864,662</u>		<u>989,281</u>	
Liabilities					
Creditors: amounts falling due within one year	16	(296,683)		(343,809)	
		<u></u>		<u></u>	
Net current assets			567,979		645,472
Total assets less current liabilities			4,066,508		4,292,938
Creditors: amounts falling due after more than one year	17		(8,365)		(21,899)
			<u></u>		<u></u>
Total net assets			<u>4,058,143</u>		<u>4,271,039</u>
The funds of the charity					
<u>Unrestricted funds</u>					
Designated funds	22	3,678,528		3,887,465	
General unrestricted funds		379,615		383,574	
		<u></u>		<u></u>	
Total unrestricted funds			4,058,143		4,271,039
Total charity funds			<u>4,058,143</u>		<u>4,271,039</u>

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

The financial statements were approved by the Trustees on 25 November 2025



Katie Moffat
Trustee

Company registration number 02391543

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

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	27		(79,668)		113,709
Investing activities					
Purchase of tangible fixed assets		-		(248,652)	
Net cash used in investing activities			-		(248,652)
Financing activities					
Repayment of bank loans		(10,034)		(9,797)	
Net cash used in financing activities			(10,034)		(9,797)
Net decrease in cash and cash equivalents			(89,702)		(144,740)
Cash and cash equivalents at beginning of year			602,931		747,671
Cash and cash equivalents at end of year			513,229		602,931

**FACT LIVERPOOL
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

1 Accounting policies

Charity information

FACT Liverpool is a private company limited by guarantee incorporated in England and Wales. The registered office is 88 Wood Street, Liverpool, L1 4DQ.

1.1 Basis of preparation

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

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

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

The financial statements do not incorporate the results, assets and liabilities of the charity's wholly owned subsidiary, FACT Trading Limited. Consolidated accounts have not been prepared as these would not be materially different from the single entity financial statements as presented.

1.2 Going concern

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

1.3 Charitable funds

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

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

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

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

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

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

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

1 Accounting policies

(Continued)

1.5 Expenditure

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

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 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:

Leasehold premises	2% per annum after impairment (net of cost of land)
Leasehold improvements	10% per annum
Exhibitions and collaboration equipment	20% per annum
Film and video equipment	25% per annum
Office and IT equipment	25% per annum

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.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

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

Investment in subsidiaries are measured at cost.

1.8 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).

1.9 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.

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

1 Accounting policies

(Continued)

1.10 Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.11 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.

1.12 Retirement benefits

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

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

2 Critical accounting estimates and judgements

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

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

3 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	7,455	2,581
Grants	1,123,598	1,202,130
	<u>1,131,053</u>	<u>1,204,711</u>
Grants		
Arts Council England	1,024,418	1,024,418
Liverpool City Council	89,000	89,000
Other	10,180	88,712
	<u>1,123,598</u>	<u>1,202,130</u>

4 Income from charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Source						
Income within charitable activities	593,621	-	593,621	737,861	-	737,861
Performance related grants	-	163,806	163,806	-	272,280	272,280
	<u>593,621</u>	<u>163,806</u>	<u>757,427</u>	<u>737,861</u>	<u>272,280</u>	<u>1,010,141</u>

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

5 Income from other trading activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Other income	417	2,100

6 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Fundraising and publicity		
Staff costs	10,843	9,434
Support costs	5,283	4,162
	<u>16,126</u>	<u>13,596</u>
Trading costs		
Other trading activities	38,518	28,245
Staff costs	31,882	29,762
Support costs	6,148	13,279
	<u>76,548</u>	<u>71,286</u>
Total costs	<u>92,674</u>	<u>84,882</u>

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

7 Expenditure on charitable activities

	Total 2025 £	Total 2024 £
Direct costs		
Staff costs	428,632	406,682
Other charitable expenditure	382,760	346,405
	<u>811,392</u>	<u>753,087</u>
Share of support and governance costs (see note 8)		
Support	1,185,593	1,301,068
Governance	12,134	11,257
	<u>2,009,119</u>	<u>2,065,412</u>
Analysis by fund		
Unrestricted funds	1,845,313	1,930,600
Restricted funds	163,806	134,812
	<u>2,009,119</u>	<u>2,065,412</u>

8 Support costs allocated to activities

	Total 2025 £	Total 2024 £
Staff costs	576,141	561,170
Depreciation	148,937	152,034
Premises costs	364,089	493,248
Office and IT costs	40,349	49,028
Marketing costs	52,834	41,618
Staff related costs	14,674	21,411
Governance	12,134	11,257
	<u>1,209,158</u>	<u>1,329,766</u>

Governance costs comprise:	2025 £	2024 £
Staff costs	4,134	3,922
Audit fees	8,000	7,335
	<u>12,134</u>	<u>11,257</u>

Bases of cost allocations

Costs are allocated on the basis of staff time/cost.

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

9	Net movement in funds	2025	2024
		£	£

The net movement in funds is stated after charging/(crediting):

Fees payable to the charity's auditor:

- for the audit of the charity's financial statements	8,000	7,335
- for tax advisory services	-	4,250
- for other financial services	450	525
Depreciation of owned tangible fixed assets	148,937	152,034

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, but 4 of them were reimbursed a total of £615 travelling expenses (2024: 3 were reimbursed £789).

11 Employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
Fundraising and development	1	2
Charitable activities	10	10
Commercial operations	4	4
Support activities	14	12
Casual staff	12	13
Total	41	41

Employment costs

	2025	2024
	£	£
Wages and salaries	961,062	926,124
Social security costs	69,798	66,879
Other pension costs	20,772	17,967
	1,051,632	1,010,970

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

	2025	2024
	Number	Number
£60,001 to £70,000	1	1

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

11 Employees

(Continued)

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2025	2024
	£	£
Aggregate compensation	177,593	171,765

12 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

13 Tangible fixed assets

	Leasehold premises	Leasehold improvements	Exhibitions and collaboration equipment	Film and video equipment	Office and IT equipment	Total
	£	£	£	£	£	£
Cost						
At 1 April 2024	9,198,494	477,640	107,482	118,289	92,400	9,994,305
At 31 March 2025	9,198,494	477,640	107,482	118,289	92,400	9,994,305
Depreciation and impairment						
At 1 April 2024	5,908,165	189,395	55,008	114,975	79,297	6,346,840
Depreciation charged in the year	90,000	37,251	14,486	2,569	4,631	148,937
At 31 March 2025	5,998,165	226,646	69,494	117,544	83,928	6,495,777
Carrying amount						
At 31 March 2025	3,200,329	250,994	37,988	745	8,472	3,498,528
At 31 March 2024	3,290,329	288,245	52,473	3,314	13,104	3,647,465

More information on the charge over the long leasehold premises, with a carrying amount of £3,200,329 (2024: £3,290,329), is given in note 23.

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

14 Fixed asset investments

		Other investments £
Cost or valuation		
At 1 April 2024 & 31 March 2025		1
Carrying amount		
At 31 March 2025		1
At 31 March 2024		1

	Notes	2025 £	2024 £
Other investments comprise:			
Investments in subsidiaries	26	1	1

15 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Trade debtors	111,265	128,248
Amounts owed by fellow group undertakings	7,386	7,386
Other debtors	14,671	17,022
Prepayments and accrued income	218,111	233,694
	<u>351,433</u>	<u>386,350</u>

16 Creditors: amounts falling due within one year

	Notes	2025 £	2024 £
Bank loans	18	10,056	10,056
Other taxation and social security		16,618	15,615
Deferred income	19	124,290	164,711
Trade creditors		50,170	106,799
Other creditors		4,743	3,691
Accruals		90,806	42,937
		<u>296,683</u>	<u>343,809</u>

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

17 Creditors: amounts falling due after more than one year

	Notes	2025 £	2024 £
Bank loans	18	8,365	18,399
Other creditors		-	3,500
		<u>8,365</u>	<u>21,899</u>

18 Loans and overdrafts

	2025 £	2024 £
Bank loans	18,421	28,455
Payable within one year	10,056	10,056
Payable after one year	8,365	18,399

The bank loans relates to a bounce back loan of £50,000 taken in December 2020, with a repayment holiday until January 2022 with a five-year repayment term. This is an unsecured loan with a 2.5% interest rate.

19 Deferred income

	2025 £	2024 £
Other deferred income	124,290	164,711

Deferred income is included in the financial statements as follows:

	2025 £	2024 £
Deferred income is included within:		
Current liabilities	124,290	164,711
Movements in the year:		
Deferred income at 1 April 2024	164,711	310,525
Released from previous periods	(132,354)	(271,346)
Resources deferred in the year	91,933	125,532
Deferred income at 31 March 2025	<u>124,290</u>	<u>164,711</u>

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

20 Retirement benefit schemes

	2025	2024
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	20,772	17,967

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.

21 Restricted funds

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

	At 1 April 2024	Incoming resources	Resources expended	Transfers	At 31 March 2025
	£	£	£	£	£
Exhibition and commission	-	63,806	(63,806)	-	-
Learning and participation	-	100,000	(100,000)	-	-
	-	163,806	(163,806)	-	-
Previous year:	At 1 April 2023	Incoming resources	Resources expended	Transfers	At 31 March 2024
	£	£	£	£	£
Capital grants	-	137,468	-	(137,468)	-
Exhibition and commission	-	88,917	(88,917)	-	-
Learning and participation	-	45,895	(45,895)	-	-
	-	272,280	(134,812)	(137,468)	-

Restricted grants represent amounts received from various funders to support particular projects, all of which having been expended during the year.

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

22 Unrestricted funds

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

	At 1 April 2024	Incoming resources	Resources expended	Transfers	At 31 March 2025
	£	£	£	£	£
Capital expenditure	240,000	-	-	(60,000)	180,000
Tangible fixed asset fund	3,647,465	-	-	(148,937)	3,498,528
General funds	383,574	1,725,091	(1,937,987)	208,937	379,615
	<u>4,271,039</u>	<u>1,725,091</u>	<u>(1,937,987)</u>	<u>-</u>	<u>4,058,143</u>
Previous year:	At 1 April 2023	Incoming resources	Resources expended	Transfers	At 31 March 2024
	£	£	£	£	£
Capital expenditure	240,000	-	(237,899)	237,899	240,000
Artist residency support	50,075	-	-	(50,075)	-
Tangible fixed asset fund	3,550,847	-	-	96,618	3,647,465
General funds	363,459	1,944,672	(1,777,583)	(146,974)	383,574
	<u>4,204,381</u>	<u>1,944,672</u>	<u>(2,015,482)</u>	<u>137,468</u>	<u>4,271,039</u>

The trustees have designated £180,000 for the purposes of maintaining the charity's asset base and future further capital spend.

Tangible fixed asset fund - In order to accurately show the reserves tied up in fixed assets held by the charity, a designated tangible fixed asset fund has been created representing assets used operationally by the charity. This fund includes assets acquired with historic capital grants. As these grants have been expended in line with the conditions of funding, this has discharged the restriction on them, and therefore they have been transferred to unrestricted funds.

23 Contingent liabilities

Capital Grants

Grants may be repayable in certain circumstances for example in the event that the building is not used as an arts centre for public benefit or if all the conditions attached to any grant have not been met in full.

In addition, The Arts Council of England has taken a fixed charged over the building (charge registered 5th January 2001) and a floating charge over the other assets of the charity. The terms of a grant provided by the Arts Council for England prohibit the charity from disposing of its interests in the building without their prior consent.

The trustees do not expect any liability to repay grants to crystallise and therefore no provision is made.

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

24 Operating lease commitments

Lessee

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

	2025	2024
	£	£
Within one year	7,401	6,298
Between two and five years	1,624	9,026
	<u>9,025</u>	<u>15,324</u>

Lessor

At the reporting end date the charity had contracted with tenants for the following minimum lease payments:

	2025	2024
	£	£
Within one year	14,000	5,000
Between two and five years	9,583	14,583
	<u>23,583</u>	<u>19,583</u>

Lessor

Lease with City Screen Liverpool

FACT has granted a 25-year lease to City Screen Liverpool Limited, a wholly owned subsidiary of Cineworld Group plc, to let part of its property on a profit-sharing rent arrangement which has been renegotiated to include quarterly rental payments.

The lease began in February 2003, when the FACT Centre opened. Under the terms of the lease, City Screen Liverpool Ltd must provide a cultural cinema programme at the FACT Centre. It is due to come to an end in February 2028.

25 Related party transactions

There were no other related party transactions in the year.

26 Subsidiaries

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

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
FACT Trading Limited	England and Wales	Dormant	Ordinary	100.00	

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

26 Subsidiaries

(Continued)

The aggregate capital and reserves and the result for the year of subsidiaries excluded from consolidation was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
FACT Trading Limited	-	806

27 Cash (absorbed by)/generated from operations

2025
£

2024
£

(Deficit)/surplus for the year (212,896) 66,658

Adjustments for:

Depreciation and impairment of tangible fixed assets 148,937 152,034

Movements in working capital:

Decrease in debtors 34,917 28,981

(Decrease)/increase in creditors (10,205) 11,850

(Decrease) in deferred income (40,421) (145,814)

Cash (absorbed by)/generated from operations (79,668) 113,709

28 Analysis of changes in net funds

At 1 April 2024
£

Cash flowsAt 31 March 2025
£

Cash at bank and in hand 602,931 (89,702) 513,229

Loans falling due within one year (10,056) - (10,056)

Loans falling due after more than one year (18,399) 10,034 (8,365)

574,476 (79,668) 494,808

29 Company limited by guarantee

FACT Liverpool is incorporated under the Companies Act as a company limited by guarantee. The liability of the members is limited to £1.