

Charity registration number 1073956

Company registration number 03659361 (England and Wales)

LIVERPOOL BIENNIAL OF CONTEMPORARY ART LIMITED

(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

LIVERPOOL BIENNIAL OF CONTEMPORARY ART LIMITED
(A COMPANY LIMITED BY GUARANTEE)
LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	R Behari	(Appointed 26 May 2021)
	N Bintley (Treasurer and Secretary)	
	C Evans	
	J Falkingham	
	I McCarthy (Vice Chair and Chair of FHRC)	
	H Patel	(Appointed 26 May 2021)
	L Pritchard	(Appointed 9 June 2022)
	S Smith	(Appointed 26 May 2021)
	K Soriano (Chair of Trustees)	
	Y Tan	(Appointed 26 May 2021)
	A Valle	
Secretary	J M Mitchell	
Charity number	1073956	
Company number	03659361	
Principal address	55 New Bird Street Liverpool L1 0BW	
Registered office	PO Box 1200 55 Jordan Street Liverpool L69 1XB	
Auditor	DSG Castle Chambers 43 Castle Street Liverpool L2 9TL	
Bankers	Barclays Bank plc 265 -267 Lord Street Southport PR8 1PD	
Solicitors	Hill Dickinson No 1 St Pauls Square Liverpool L3 9SJ	

LIVERPOOL BIENNIAL OF CONTEMPORARY ART LIMITED
(A COMPANY LIMITED BY GUARANTEE)
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LIVERPOOL BIENNIAL OF CONTEMPORARY ART LIMITED
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their annual report and financial statements for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 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

Liverpool Biennial of Contemporary Art Limited is a company limited by guarantee and registered charity which is operated in order to:

- Promote art for the benefit of the public by establishment and maintenance of art exhibitions, projects, and facilities; and,
- Advance the education of the public in the subject of art.

Founded in 1998, for over twenty years the Liverpool Biennial has become renowned in the international contemporary art world for bringing together artistic practices from across the world. Normally taking place every two years, Liverpool Biennial connects with artists across the globe, commissioning the best international contemporary art to be shown in an exciting, vibrant, and free exhibition set across Liverpool in open public spaces, partner cultural organisations, historic buildings, and disused commercial premises.

Having commissioned over 380 new artworks and presented work by over 530 renowned artists from around the world, Liverpool Biennial is built on a longstanding commitment to connecting international artists with local practitioners, communities, and the public at large.

Key to the organisation's success are the international connections and reputation of Liverpool Biennial and the expertise of our team. Liverpool Biennial is world-recognised for a high level of artistic excellence and its wide-reaching programme and has established a regional and international reputation as a leader and innovator in biennial thinking and practice. More than 160,000 visitors; local, national, international and art professionals typically attend each edition of the Liverpool Biennial festival with over half a million people encountering works of art in the public spaces of the city. The most recent festival, which was comprised of two phased chapters, gradually supported audiences to engage with cultural activity remotely and in-person after lockdown restrictions eased, attracted 39,000 in real life visitors (over a 7-week opening period instead of the usual 12–14-week period).

Liverpool Biennial's reach exceeds the time-bound limits of the festival and creates valued legacy permanent works to which visitors to the region continue to flock: in the past year the co-commission with Culture Liverpool, of Nathan Coley's light-work, *From Here...* and Daniel Steegman Mangrané's sculpture, *La Pensée Férale*, have joined Liverpool Mountain by New York-based, Swiss-born artist, Ugo Rondinone, co-co-commissioned with our partner Tate Liverpool; the Dazzle Ferry created by Sir Peter Blake, and at Crosby beach, Antony Gormley's *Another Place*.

We hold a year-round programme of talks, seminars, discussions, and commissions. These include: conferences and workshops with our peer-learning Perennial Biennial Creative Europe-funded project; the Liquid Club discussion group turned online space for the presentation of artistic ideas and our online film programme, *The Refracted Body*. Additionally, we collaborate with UP Projects and Flat Time House on an artist/curatorial development programme. These are all intended as a space to share and explore ideas, raise awareness and to contribute towards sector-leading thinking around the current and future Biennials.

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Mission and Aims

Liverpool Biennial brings dynamic, vibrant contemporary art to audiences in Liverpool and beyond, by presenting ambitious, free exhibitions and public art of international stature. We intend to make powerful experiences for everyone by presenting art within the urban environment. We commission and present contemporary art by leading international artists that connect art, people and place to realise our belief that art and creativity are central to humanity, making art a part of everyday life for everyone.

Liverpool Biennial's core aims are:

- To present the leading visual art biennial in the UK, led by a high-quality exhibition of work by international and UK-based artists.
- Broaden and deepen engagement with contemporary visual art.
- Add value to the visual arts infrastructure and professional capacity through partnership, talent development, co-production, and touring.

The 2020 Biennial was scheduled to commence in July 2020, however the arrival of COVID-19 resulted in a postponement until March 2021. Subsequent government restrictions meant that March 2021 saw the launch of our public realm art works, digital channel, and sonic and digital commissions, with the second chapter of the Biennial opening on 19 May 2021. Liverpool Biennial proudly opened the first visual arts festival in the UK post COVID and spear-headed the cultural reopening of the city with its collaborative programme opening simultaneously across Tate Liverpool, Bluecoat, FACT, Liverpool Central Library, National Museums Liverpool's Martin Luther King Jnr. Building, Open Eye and our own found venue sites: The Cotton Exchange, Lewis's and LUSH.

The Board is conscious that the past 12 months have continued to test the organisation, our partners and the artists with whom we work, with the ongoing impact of COVID-19, additional restrictions, the pressures of home working, the complexities of connecting to our local, national, and international audiences, Brexit and its impact on the transportation of works of art and movement of artists, the impact of a change of leadership in our Director, and the effects of the economic context and inflationary pressures.

The 2021-2022 business plan outlined a continuing strategy of focus on art, people and place with focus on the safe delivery of the 2021 Biennial. Particular shifts included adjusting objectives around visitor figures and international reach to focus on the Biennial as the lead city-wide cultural opening, focusing on local audiences (via activity and a shift in marketing strategy) and developing a strong digital programme to connect to international audiences.

The organisation has sought to strategically address the impact of the pandemic and directorial change by focusing on the following: recruitment of experienced and senior staff including an international curator; the implementation of a hybrid working protocol; renewed relationship building with local and national organisations and an organisational-wide budget building exercise which sought to ensure ambitious but realistic projections for income and expenditure were set.

The Board is aware of the responsibilities of the organisation to our staff, artists, audiences, partners, and the communities we serve. We have followed government guidance at all times, supporting home-working and consulting with Public Health Liverpool on the installation, opening and communications around the launch of exhibitions in May 2021. However, the resumption of international travel and the lifting of all restrictions, time dedicated to examining our mission and vision, rewriting our business plan and the appointment of experienced new senior staff, new trustees and our new director, Dr Sam Lackey and curator, South African, Khanyisile Mbongwa have also brought renewed impetus, energy and expertise to the organisation.

In shaping our objectives and planning our activities the Trustees have considered the Charity Commission's guidance on public benefit. The Biennial achieves public benefit through its public presentation of contemporary art, which is embedded into the communities it serves through education and learning programmes, as well as supporting artists and the arts community through the commissioning of new works. The public benefit we deliver is demonstrated in the paragraphs that follow. The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

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FOR THE YEAR ENDED 31 MARCH 2022

Activities, achievements, and performance

Liverpool Biennial connects international artists, practitioners and thinkers with local artists, academics, and students of all ages, as well as local communities and the wider public. In the past year we focused on responding swiftly to the ongoing effects of COVID on our social and economic environment, reshaping the programme to connect effectively in this context. Specifically, the opening of the building-based exhibitions was postponed until 23 May, when restrictions lifted, and the Biennial was the first visual arts festival in the UK to open. Alongside this we continued to offer a hybrid programme of tours, talks, in conversations and group workshops digitally. Across the city we welcomed visitors back to the city's cultural venues. Unsurprisingly these visitors were primarily UK based (98%), and were proportionally representative of our local communities, with 18% identifying as Mixed, Asian/Asian British/Black/Black British and Other and 12% reporting as having a disability (in comparison with an average of 9% nationally). The increase in local and diverse audiences is something that the organisation wishes to develop as part of supporting recovery, re-committing to our local communities, and considering the environmental impact of our work.

Activities included:

- The launch of our venue-based exhibitions on the first day government restrictions allowed (23 May, 2021) in Tate Liverpool, Bluecoat, FACT, Open Eye Gallery, LUSH, Cotton Exchange, Lewis's, Liverpool Central Library, National Museums Liverpool's Martin Luther King Junior Building
- The Liquid Club series of discussions and performance continued online, reaching an additional audience of 87 live participants and 222 watches of recordings which were made available online. Audio recordings continued to be broadcast with local radio partner Melodic Distraction.
- The continued delivery of a new online portal through which audiences can access information and content on all the artists in the Liverpool Biennial, family and learning activity and trails to experience the public artworks. 23% of visitors engaged with the portal.
- A series of two Peer Breakfast events which welcomed 25 local and national colleagues from the creative sector to early-morning previews of the exhibitions, in lieu of a private view.
- The delivery of schools' workshops with artists KeKeCa bringing together pupils and the artists to learn body percussion. 552 people took part in the workshops over Zoom, which were a mixture of family sessions open to the public and bespoke school and youth group sessions.
- The delivery of food workshops around fermenting, based on the practice of LB2021 artist Jorgge Menna Barreto and created by artist Sean Roy Parker, were delivered in collaboration with Rule of Threes for residents in Bootle and Granby. 113 people engaged with the workshops which included vegan meals by local chefs which were offered to residents for free in return for a food waste donation, and which resulted in a free zine including contributions and recipes by artists.
- The publication of 250 copies of Enzyme 2: Life Systems, an artist zine by Jorgge Menna Barreto focussing on how our environment is shaped by what we eat and how we live, made in collaboration with seven artists including students from Liverpool John Moores University Fine Art course. A series of three public programme events took place online were attended by a total of 89 people.
- The provision of Relaxed Hours was trailed at all venues across different days and times.
- A drop-in Family Day at Bluecoat increased engagement with our Kinship Activity Pack, with 120 people taking part in free activities.
- A Live Weekend of performance including works by Linder, Haroon Mirza, Ligia Lewis and SERAFINE1369, alongside sculpture tours and a performance lecture by Godofredo attracting an audience of 516 across 5 venues. Mirza had previously launched a video work of a lock-down performance at Light Night 2021, which had 198 views.
- A network of five European Biennials, named Perennial Biennial, funded through an EU grant, worked to share knowledge, offer peer support and mentoring, as well as to examine the international models of biennial practice. In the past year particular emphasis has been placed on the publication of a special edition of the Biennial's online research journal Stages, and an international conference as part of Ljubljana Biennial of Graphic Arts.

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- The continued engagement with a group of local people in recovery from addiction. The group are part of a long-term research and artist project and film with artist Melanie Manchot and academics from Liverpool and Dundee Universities, planned for inclusion in the 2023 Biennial and due to be acquired permanently by the Walker Art Gallery as part of their national collection at National Museums Liverpool.
- The appointment of five UK-based artists to develop their professional practice with support from Liverpool Biennial as part of a collaborative professional development opportunity with an artist information company.
- The Nathan Coley work co-commissioned with Culture Liverpool From Here (2020), was made permanent.
- The Daniel Steegman Mangrané sculpture, La Pensée Férale in Crown Street Park has been gifted to the city by the artist and planning permission has been granted to extend its installation for three further years.
- Artist Development Bursaries for local Black artists were offered in collaboration with 24 Kitchen Street as part of their Black History Month programme. Two artists, Millie Toyin Olateju and Anthony Wilde received a finance bursary alongside dedicated mentoring support from Liverpool Biennial staff.
- A public realm commission with local artist Emma Dolan and supported by Liverpool BID, included 10 outdoor vinyl artworks and accompanying video works online, displayed across 9 sites within Liverpool's commercial district. Visitor numbers were estimated at 1,680,454, with the launch and a series of artist walking tours selling out and attended by 55 people.
- An artist development programme, Constellations, delivered in collaboration with UP Projects and Flat Time House. The programme includes a series of six online public events open to creatives active or interested in the expanded field of public art – the first two of which have engaged over 100 attendees at each event – and a cohort of 10 practitioners chosen via open call who take part in seminars, workshops and mentoring.

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In the planning, delivery, and evaluation of all our programmes the Trustees of Liverpool Biennial have had regard to the guidance issued by the Charity Commission on public benefit. The Trustees monitor and measure the organisation's progress against its business plan which was rewritten in close consultation with the team, Trustees, and stakeholders over the past year. Outcomes are measured by Senior Management and the Board against SMART objectives and the Audience Development, Digital, Equality, Diversity and Inclusion and Environmental Sustainability Action Plans. Key objectives for the past year included sustaining and developing a diverse leadership (through Trustee involvement), embedding ACE's Investment Principles across the organisation's work; providing training and development opportunities for artists and team; developing our sustainability commitments, reviewing our income and fund-raising strategy and opportunities and delivering a year-round engagement for communities, schools and young people. The progress of the organisation's aims is supported by quantitative and qualitative data from audience and stakeholder feedback.

The Biennial is independently evaluated by BOP Consulting to help better understand its audiences, and to obtain the economic, social, and cultural impact of our work. This combined qualitative and quantitative data of visitor figures, visitor origin, visitor spend and contribution to local economy, surveys the responses of the Biennial's core audience, and feedback from peers, stakeholders, and a focus group of Liverpool residents, informs us of our impact.

Key findings from BOP include the following:

Liverpool Biennial plays a leading role in the UK and international contemporary art scene and in the reputation of Liverpool as a cultural destination

The international reputation of Liverpool Biennial has grown in strength and was not limited by the pandemic. The hybrid model was successful in engaging audiences nationally, as well as internationally online, suggesting the Biennial preserved its international brand name despite limited international visitor numbers due to the travel restrictions and guidance.

Those who could visit the Biennial either in person or online, including peers, continue to report very high satisfaction with the quality of the Biennial, and especially the quality of the artists' work and the diverse programme. For those visiting from outside the city, 92% said that the Biennial was the main or partial motive for visiting. Of those who accessed digital engagement activities, more than 70% agreed or strongly agreed that the digital programme provided rich, engaging, and complementary content and material and that it provided an alternative for people who could not visit the Biennial.

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FOR THE YEAR ENDED 31 MARCH 2022**

Liverpool Biennial has a clear placemaking role that works with Liverpool's cultural status to help make the city a vital place to live, work, study, and visit.

Residents and local stakeholders agree that Liverpool Biennial has contributed to raising the profile of the city and making residents proud by celebrating the city's assets, putting it on the map and fostering cultural tourism. Visitors from outside the city use the Biennial to discover and explore Liverpool, accessing spaces and areas less visited by tourists, as well as by residents.

Liverpool Biennial confirmed its role as a leading visual arts institution which brings positive benefits to its partners and to other local cultural organisations. Peers encourage the Biennial to continue its catalytic role, driving local sector development. 95% of survey respondents said that Liverpool should be proud of its arts scene, and 93% said that Liverpool should do more of this type of thing. 86% of those coming from outside the city said that they are more likely to visit Liverpool again because of their experience at Liverpool Biennial.

Liverpool Biennial's cultural, social and economic impacts contribute positively to the experience of individuals, families, communities and the city

Liverpool Biennial 2021 generated positive social impacts on the city, especially in improving the quality of life during and after lockdowns, and encouraging people to engage again with art, spaces in Liverpool and its communities. Liverpool Biennial engaged a diverse audience, meeting its programme aims and ambition to exhibit artists from underrepresented backgrounds. Liverpool Biennial intends to augment and increase this activity by continuing to work with local artists to strengthen links between the global and the local.

After 18 months of "feeling a bit culturally deprived due to Covid", survey respondents saw the Biennial as an opportunity to engage with the arts and culture, and reported it was "amazing to see art post-Covid". Nearly one third of the visitors to Liverpool Biennial 2021 came from the most deprived 20% of English neighbourhoods. Additionally, 18% of Liverpool Biennial 2021 audience described their ethnicity as Mixed, Asian/Asian British, Black/Black British or Other and 12% survey respondents reported having a disability. The main reasons for visiting the Biennial were reported as being to enjoy the atmosphere (49%), to be intellectually stimulated (46%), to learn something (45%) and to be inspired (44%).

Liverpool Biennial acts as a catalyst, bringing together venues, arts organisations and other civic partners to engage diverse audiences and increase collective value.

Local arts organisations reported that working collaboratively with the Biennial allows their audiences to be introduced to a higher number of venues locally.

Arts organisations have reported looking at the Biennial to take inspiration and learn. For example, peers mentioned how this edition became an anticipated event for the UK art sector which was impatient to discover: how the Biennial organised its operations within social distancing measures; designed its hybrid programme and engaged with its audiences during the Covid-19 pandemic.

As an ACE National Portfolio Organisation Liverpool Biennial uses Audience Finder and undergoes artistic and quality assessment by peers. We also incorporate the ACE Quality Evaluation Framework. Liverpool Biennial also plays a lead role in the Liverpool Arts Regeneration Consortium (LARC), Tate Plus and Contemporary Visual Arts Network (CVAN) and CVAN NW which helps benchmark our progress against comparable organisations in the sector. We have focused on supporting change in the field of Diversity and Inclusion with Liverpool Biennial representatives sitting on both the LARC and Tate Plus action groups.

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Financial review

While the ongoing programme creates activity and benefit throughout the two-year cycle, the intensity of the Biennial festival creates different characteristics in each of the years of the operating cycle.

The public programme of talks, events and exhibitions happens across the biennial cycle and provides regular audiences and public benefit, but the planning, production and exhibition timelines of the festival means that the first half of the edition's cycle is characterised by high revenue and lower expenditure and the latter half by greatly increased expenditure on time-specific delivery of the Festival which outstrips income. This is a normal part of the Biennial cycle (one year in surplus, one year in deficit) so the company's financial performance is usually considered over the two-year biennium. As such significant cashflows are expended in the festival year of a cycle.

Due to Covid-19, the 11th edition was postponed to May 2021, and the subsequent edition moved from 2022 to 2023. This resulted in a 36-month financial cycle for the 11th edition, with the cycle commencing on 1 April 2018 and completing on 31 March 2021. This prolonged budget cycle included the delayed festival which opened in full in May 2021. Liverpool Biennial will return to a 24-month financial cycle for the 12th edition, due to open in June 2023.

Covid-19 and wider economic and inflationary pressures have further strained the economic environment in which the Biennial operates, making achievement of ambitious fundraising targets difficult. A fundraising review and recommendations report was undertaken alongside the recruitment of a new and experienced Director of Development, Marketing & Communications who has initiated a renewed strategy to bring in funds in support of the Biennial's mission.

The funds raised during the financial year 2022 totalled £1,023,168 (2021: £1,838,840) and expenditure was £1,596,282 (2021: £1,202,203). The charity therefore ended the year with a deficit of £573,114 (2021: a surplus of £636,637).

The charity has total funds to be carried forward on 31 March 2022 of £982,013 (2021: £1,555,127) of which £162,932 are designated funds (2021: £162,932), £83,397 are restricted funds (2021: £630,419) and £735,684 unrestricted funds (2021: £761,776).

Robust management procedures and effective board oversight through quarterly board meetings and Finance and Human Resource Committee (FHRC) meetings, are in place to oversee the sound management of the Biennial's resources throughout the year.

During the period, the organisation was supported by the Cultural Recovery Fund, Round 2, receiving £285,460 in support of costs incurred as a result of covid (extension of staff contracts, making venues covid-safe and replenishing depleted reserves). As well as the Coronavirus Job Retention Scheme, receiving £39,092 to 31 March 2021.

Designated Funds

The charity has committed certain funds to support its planned transformation activities, programme and to protect the viability of the festival:

£49,532 (2021: £49,532) to provide match funding for the continuation of Liverpool Biennial public realm works or fund their decommissioning. In the past financial year £6,000 was identified specifically within the designated funds for the future decommissioning of Daniel Steegman Mangrané's public realm sculpture. Public realm works continue to be a key component of the Biennial's exhibitions, legacy, and purpose.

£113,400 (2021: £113,400) to establish initiatives that will make step changes in the sustainability and resilience of Liverpool Biennial. During the previous financial year 2021 £36,600 of designated funds were released for a development/marketing strategy with the aim of increased income capacity to secure the sustainability of future Biennials

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Reserves

The Board constantly monitors its reserves and will review its reserves policy in July 2022, as it does formally on an annual basis. Liverpool Biennial will hold sufficient funds to maintain liquidity; cover unforeseen short-term cash requirements; provide continuity in the case of unexpected, temporary changes in trading conditions; and maintain a provision for anticipated unmet future needs due to changes in the funding and operating environment. The Charity has determined that 6 months of average operational expenditure over a biennium period is appropriate, due to the following key factors:

- income sources are largely high risk due to macro factors related to the economy and de-prioritisation of culture within national and local budgets.
- due to the above, competition for funding is increasing from other sources such as Trusts, foundations, and corporate sponsors.
- the organisation currently has a high fixed cost ratio given the scale of the programme it delivers countered by the competition to secure funding.

Due to the two-year biennium cycle, a surplus may be carried forward from the first year of the cycle to the second in order to fund activity in a festival year, albeit this cycle is slightly skewed in the current biennium due to postponement of activities due to COVID-19. At the end of the financial year 2022 free reserves available were £732,478, (2021: £757,822) representing unrestricted funds less unrestricted funds attributable to tangible fixed assets.

For the 2022 financial year, 6 months' operational costs total £329,906 (2021: £356,858), representing staff costs, premises costs, support costs and governance costs. As described above, due to the Biennial cycle, using annualised figures does not reflect the seasonality of funds and costs. The Biennial has comfortably met its reserves policy for the current financial year, however, over the budgetary cycle of the 11th edition, the Biennial did not significantly exceed this policy as significant expenditure occurred between April 2021 and Jun 2021 to support the launch and delivery of the festival in May 2021.

Going Concern

A detailed business planning and budget process takes place in advance of each biennium cycle, supported by regular management accounts and reforecasting of financial projections throughout the period. This permits the organisation to react quickly when performance is not in line with planning.

As a result of Covid-19, detailed financial plans were revisited, which included scenario planning to ensure the best use of the public funds the Biennial receives to support its activities. The decision to postpone the Biennial to May 2021 resulted in some additional costs to the organisation, but these were planned to ensure the delivery of the festival in a safe and responsible environment for visitors and to meet the commitment to artists and staff, by continuing to support their work. Our two major funders, Arts Council England and Liverpool City Council have indicated their willingness to continue to support the Biennial in the light of this decision. The Charity applied to Art Council England for the second round of Culture Recovery Funding and £285,461 were received in financial year 2021-22 of which £138,172 were allocated to build up the reserves.

An application for continuation of ACE NPO funding status has been made to ACE and work has been undertaken to maintain relationships with Liverpool City Council in advance of the next 3-year funding round with applications due in Autumn of 2022. With new fundraising expertise on the team income budgets have been set realistically with a focus on developing individual giving and initiating new corporate relationships. Staffing costs have been reviewed and the expenditure for temporary staff (mediators) to support found venues has been incorporated into core budgets. Future focus has been placed on working within our city context to develop long-term funded projects with communities, alongside major public realm works and the Festival.

The Biennial's forecasts and financial projections indicate that it will continue to be able to operate within the bounds of its resources. Accordingly, after making appropriate enquiries the Board of Trustees has a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing financial statements.

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Environmental and Sustainability Commitments

Liverpool Biennial has set up a working group comprised of staff members from all teams and trustee representation to explore, develop and devise organisational commitments to actions to support environmental sustainability. It is currently working in collaboration with Liverpool John Moores University to assess current environmental impact from which it will produce clear targets for future activity. In the past 12 months the Biennial has also created its first Environment and Sustainability Policy and Action Plan. Key commitments include: implementing changes that will reduce our carbon footprint by 50% on a 2018 baseline by 2030; prioritising reuse of waste materials in the production of artworks and recycling waste materials where possible in the decommissioning process; undertaking more research into understanding the impact and imbedded carbon of common building materials such as MDF, emulsion paint, and carpet and reducing use of these and other materials; ensuring recyclable/reusable supplies are used in workspaces and no waste goes to landfill; ensuring production for a minimum of 3 projects per edition is undertaken in Liverpool; commissioning a minimum of 1 work per edition which addresses issues of climate change: encouraging and supporting artists, staff and visitors to use lower-impact environmentally friendly forms of transport as part of their work with, and visits to, Liverpool Biennial and effectively measuring our carbon footprint using new data methodologies and reduce the impact of Liverpool Biennial 2023 by a minimum of 20% on a Liverpool Biennial 2018 baseline.

Plans for future periods

The new Business Plan (2023-2026) demonstrates Biennial planning that anticipates a deficit for the 2023 Biennial and then a surplus for the 2025 Biennial. This is aligned with a broader economic post-COVID climate and an ambition to shift focus onto year-round activity particularly in relation to community engagement and access funding that responds to core Biennial activity, expanded from festival prioritisation. The Business Plan additionally includes 10 priorities, as discussed and agreed with the Board for the next 10 years. These are: prioritise people – our artists, communities, team, board, trainees and audiences; create transformative encounters with art for everybody; be the moment in the UK arts calendar to encounter the best international art happening in the world right now; lead on placemaking in the city, ensuring that Liverpool is an exciting place to visit, work, study and shop and supporting recovery of our city centre; maintain and develop our digital output, commissioning and creating digital artworks; aim to become carbon neutral by 2032; Sustain and develop relationships with our universities, cultural partners and businesses in the city; continue to diversify our leadership and workforce to ensure we are representative of the communities we serve; develop as a training organisation to offer pathways and experience for people of all backgrounds to attain a career in the arts; work year-round with our communities to sustain and grow relationships from which to initiate projects and shift our business model.

Structure, governance and management

Liverpool Biennial was incorporated as a company limited by guarantee on 29 October 1998 and is governed by its Memorandum and Articles of Association.

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

R Behari	(Appointed 26 May 2021)
N Bintley (Treasurer and Secretary)	
C Evans	
J Falkingham	
I McCarthy (Vice Chair and Chair of FHRC)	
H Patel	(Appointed 26 May 2021)
L Pritchard	(Appointed 9 June 2022)
J Shield	(Resigned 10 March 2022)
R Stephenson	(Appointed 26 May 2021 and resigned 9 December 2021)
S Smith	(Appointed 26 May 2021)
K Soriano (Chair of Trustees)	
Y Tan	(Appointed 26 May 2021)
A Valle	
T Wilson	(Resigned 10 March 2022)

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Key management personnel of Liverpool Biennial of Contemporary Art Limited:

Director Samantha Lackey

Allison Mottram Head of Finance

Petra van den Houten Director of Development, Marketing and Communications

Members' liability

Each member of the charitable company undertakes to contribute to the assets of the charitable company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required not exceeding £10, for the debts and liabilities contracted before they ceased to be a member.

Trustees' indemnities

Professional indemnity insurance is in place to protect Trustees and officers from negligent acts, errors or omissions occurring on Charity business.

Retirement, recruitment and training of trustees

A normal term of office for a Trustee is three years at the end of which the Trustee can either stand down or continue if re-elected for a further period of three years. The role of the Trustee is a strategic one, with day-to-day operational decisions delegated to the Executive Director. The Board and the Executive team form the key governance and management of the charity. The following Trustees retired from the Board in 2022, following many years of service for which we are incredibly grateful: Tony Wilson and John Shield.

Board recruitment has been a key priority and four new Trustees were appointed in Spring 2021, with another appointment following in Spring 2022. Measures have been taken to ensure that recruitment considered a spectrum of skills and experience, age, gender, race and socioeconomic backgrounds. Liverpool Biennial recruits Board members through open competition.

Following recruitment Trustees are fully inducted into the business of the Charity to provide a clear understanding of their role and responsibility as Trustee, their legal obligations under charity and company law, the Charity Commission guidance on public benefit, along with understanding of the Memorandum and Articles of Association, scheme of delegation and policies and procedures underpinning the Charity's governance arrangements.

As the UK's largest festival of contemporary art Liverpool Biennial identifies that the Board of Trustees must represent a spectrum of skills, ages and individuals from across the country.

An experienced Trustee and Senior Management Team improve stability and governance through prioritisation and risk management at four Board and four FHRC meetings a year, a minimum of one Away Day a year, and at fortnightly Management meetings.

The Executive and Trustees build, test, institute and review the Business Plan in December and January of each year, including SMART objectives by which the charity monitors its progress.

Trustees have specialist expertise in disparate areas including contemporary art, law, finance, management, property, brand marketing and communications, public relations, digital and fundraising. Subgroups, involving Trustees, include FHRC the Development Working Group, the Equality, Diversity & Inclusion Working Group and the Environmental Sustainability Working Group. New Trustees undertake an induction with the Chair, the Director, and members of the Senior Management Team.

The Trustees do not receive remuneration for their role but are able to reclaim their travel and accommodation expenses for Charity business.

LIVERPOOL BIENNIAL OF CONTEMPORARY ART LIMITED
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Organisational structure

The Trustees have overall responsibility and ultimate decision-making authority for all the work of the charity. The Trustees are responsible for:

- Setting general policy, the strategic direction and development of the Biennial
- Adopting a bi-annual plan and budget
- Monitoring the performance of the Charity using financial management and other performance information
- Making appointments to the position of Director
- Approving the Annual Report and Financial Statements.

The Trustees delegate the day to day running of the organisation to the Director and Senior Management Team. The Trustees have the power to direct change where required. The Trustees delegate responsibilities to the FHRC for finance and HR matters.

Risk Management

The Trustees have a risk management strategy which is largely managed through a risk register, which is reviewed by the Management team on a bi-monthly basis, by FHRC at each meeting and is reported quarterly to Board Meetings for scrutiny by all Trustees. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces. Significant external risks to funding have led to a renewed marketing and development strategy, which has been incorporated into the new business plan and sets out the ambition for the diversification of funding and activities. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects.

Remuneration

Liverpool Biennial believes that to attract and retain the calibre of staff we need to deliver our charitable objectives our remuneration policy should provide salaries that are competitive in our sector; be considered fair, equitable and transparent; allow for progression over time and deliver arrangements that are sustainable within the available resources.

In accordance with conditions set by Arts Council England's Cultural Recovery Fund, we have exercised pay restraint this year, where it was legally possible for us to do so. Having reviewed the broader economic climate and the financial situation of the Liverpool Biennial a Board decision was taken to award a 2.5% pay increase to all staff. The Director did not take this increase, in line with the spirit of the ACE requirement to show pay restraint in relation to senior staff.

Liverpool Biennial operates its salary structure within salary bands. The remuneration arrangements for all staff are reviewed annually by the Trustees. As a charity we feel that we offer salaries that are commensurate with duties and responsibilities. The Board of Trustees has delegated responsibility for determining matters of pay and pay-related benefits to the FHRC. The Committee meets routinely each winter to agree the following year's percentage increase and arrangements for executive pay. In agreeing the pay award, the committee considers indicators in the wider economy, what levels of award have been made by organisations the Biennial compares itself with and affordability.

LIVERPOOL BIENNIAL OF CONTEMPORARY ART LIMITED
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Our Approach to Fundraising Activities

In the financial year the charity did not actively fundraise from the public or run legacy campaigns. The trustees were though pleased to receive unsolicited gifts from patrons and supporters who generously support our artistic work.

Biennial Statement

Liverpool Biennial attracts valued financial support from a wide range of sources: cultural and regeneration bodies, the local and national business community, philanthropists and local, national and international charitable trusts and foundations. The past year has seen us undertake an initial review of our mission and vision and write a new Business Plan which contributed towards our ACE National Portfolio Review submission. We have outlined new focus on people, place and partnership and have committed to new sustainability and E,D& I commitments alongside acknowledging further work on entrepreneurial activities to diversify income streams.

As we look ahead, it will be a challenge to maintain high ambitions whilst dealing with the uncertainties of the impact of Covid-19 and inflationary pressure on potential income sources beyond the public sector, from individual and private trusts and foundations to corporate partners and sponsors. It is expected that Brexit, Covid-19 and the wider economic landscape will have an operational, financial, and thus strategic impact in future years.

We would like to thank all our supporters, funders, and partners. Our principal funders have provided financial and collegiate support for many years, so we are particularly grateful to Arts Council England and Liverpool City Council. Our work would not happen without the many other companies, governments, organisations, and individuals who contribute to the festival and programme. A full list is available on our website.

Auditor

DSG were appointed as auditor to the company and a resolution proposing that they be re-appointed will be put at a General Meeting.

Disclosure of information to auditor

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

Small company provisions

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

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

N Bintley (Treasurer and Secretary)
Trustee

8 September 2022

LIVERPOOL BIENNIAL OF CONTEMPORARY ART LIMITED
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2022

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

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; 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.

**LIVERPOOL BIENNIAL OF CONTEMPORARY ART LIMITED
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT**

TO THE MEMBERS OF LIVERPOOL BIENNIAL OF CONTEMPORARY ART LIMITED

Opinion

We have audited the financial statements of Liverpool Biennial Of Contemporary Art Limited (the 'charity') for the year ended 31 March 2022 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 2022 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.

**LIVERPOOL BIENNIAL OF CONTEMPORARY ART LIMITED
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

TO THE MEMBERS OF LIVERPOOL BIENNIAL OF CONTEMPORARY ART LIMITED

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.

**LIVERPOOL BIENNIAL OF CONTEMPORARY ART LIMITED
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

TO THE MEMBERS OF LIVERPOOL BIENNIAL OF CONTEMPORARY ART LIMITED

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.

**Jean Ellis BA FCA CTA (Senior Statutory Auditor)
for and on behalf of DSG**

8 September 2022

**Chartered Accountants
Statutory Auditor**

Castle Chambers
43 Castle Street
Liverpool
L2 9TL

LIVERPOOL BIENNIAL OF CONTEMPORARY ART LIMITED
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2022

Current financial year

		Unrestricted funds	Unrestricted funds general designated	Restricted funds	Total	Total
	Notes	2022 £	2022 £	2022 £	2022 £	2021 £
Income from:						
Donations and legacies	3	1,007,199	-	-	1,007,199	1,067,297
Charitable activities	4	3,954	-	11,500	15,454	761,267
Other trading activities	5	-	-	-	-	9,167
Investments	6	515	-	-	515	1,109
Total income		1,011,668	-	11,500	1,023,168	1,838,840
Expenditure on:						
Raising funds	7	77,278	-	-	77,278	61,158
Charitable activities	8	960,482	-	558,522	1,519,004	1,141,045
Total expenditure		1,037,760	-	558,522	1,596,282	1,202,203
Net (expenditure)/income for the year/ Net movement in funds		(26,092)	-	(547,022)	(573,114)	636,637
Reconciliation of funds						
Fund balances at 1 April 2021		761,776	162,932	630,419	1,555,127	918,490
Fund balances at 31 March 2022		735,684	162,932	83,397	982,013	1,555,127

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

LIVERPOOL BIENNIAL OF CONTEMPORARY ART LIMITED
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2022

Prior financial year

		Unrestricted funds general	Unrestricted funds designated	Restricted funds	Total
	Notes	2021 £	2021 £	2021 £	2021 £
Income from:					
Donations and legacies	3	1,067,297	-	-	1,067,297
Charitable activities	4	184,222	-	577,045	761,267
Other trading activities	5	-	-	9,167	9,167
Investments	6	1,109	-	-	1,109
Total income		1,252,628	-	586,212	1,838,840
Expenditure on:					
Raising funds	7	61,158	-	-	61,158
Charitable activities	8	840,182	56,600	244,263	1,141,045
Total expenditure		901,340	56,600	244,263	1,202,203
Net (expenditure)/income for the year/ Net movement in funds		351,288	(56,600)	341,949	636,637
Reconciliation of funds					
Fund balances at 1 April 2020		410,488	219,532	288,470	918,490
Fund balances at 31 March 2021		761,776	162,932	630,419	1,555,127

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

LIVERPOOL BIENNIAL OF CONTEMPORARY ART LIMITED
(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET

AS AT 31 MARCH 2022

		2022		2021	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	12		3,206		3,954
Current assets					
Debtors	14	43,953		666,749	
Cash at bank and in hand		974,254		1,070,078	
		<u>1,018,207</u>		<u>1,736,827</u>	
Liabilities					
Creditors: amounts falling due within one year	15	(39,400)		(185,654)	
Net current assets			978,807		1,551,173
Total net assets			<u>982,013</u>		<u>1,555,127</u>
The funds of the charity					
Restricted funds	17		83,397		630,419
Designated funds	18	162,932		163,532	
General unrestricted funds		<u>735,684</u>		<u>761,776</u>	
Total unrestricted funds			898,616		924,708
Total charity funds			<u>982,013</u>		<u>1,555,127</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 8 September 2022

N Bintley (Treasurer and Secretary)
Trustee

Company registration number 03659361

LIVERPOOL BIENNIAL OF CONTEMPORARY ART LIMITED
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	22		(92,914)		230,799
Investing activities					
Purchase of tangible fixed assets		(3,425)		(2,766)	
Investment income received		515		1,109	
Net cash used in investing activities			(2,910)		(1,658)
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(95,824)		229,141
Cash and cash equivalents at beginning of year			1,070,078		840,937
Cash and cash equivalents at end of year			<u>974,254</u>		<u>1,070,078</u>

LIVERPOOL BIENNIAL OF CONTEMPORARY ART LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Charity information

Liverpool Biennial Of Contemporary Art Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is PO Box 1200, 55 Jordan Street, Liverpool, L69 1XB.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("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 accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the 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 relate to income received or generated for the objects of the charity without further specified purpose. Income and expenditure is allocated to the general fund in accordance with the policies set out below. Unexpended funds are carried forward to future periods.

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

Restricted funds relate to all income received where the donor has specified its use. Related expenditure is also allocated to restricted funds.

1.4 Income

All income is included in the Statement of Financial Activities (the SOFA) when the charity is entitled to the income and the amount can be quantified with reasonable accuracy.

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.

LIVERPOOL BIENNIAL OF CONTEMPORARY ART LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

Grants received towards running costs are recognised in the Statement of Financial Activities when conditions for receipt have been met. Where a grant is received relating to a future accounting period, the income is deferred until that period.

Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets.

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 improvements	Over the term of the lease
Office equipment	33% per annum straight line
Computer Equipment	33% per annum straight line

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

1.7 Impairment of fixed assets

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

1.8 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.

LIVERPOOL BIENNIAL OF CONTEMPORARY ART LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.9 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.

1.10 Taxation

The charity benefits from various exemptions from taxation afforded by tax legislation and is not liable to corporation tax on qualifying income or gains falling within those exemptions.

The charity is able to partially recover Value Added Tax. Expenditure that is not recoverable by the charity is recorded in the accounts inclusive of VAT.

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.

LIVERPOOL BIENNIAL OF CONTEMPORARY ART LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

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 Donations and legacies

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Donations and gifts	12,863	38,012
Grants receivable for core activities	994,336	1,029,285
	<u>1,007,199</u>	<u>1,067,297</u>
Grants receivable for core activities		
Arts Council England	766,361	766,361
Liverpool City Council	191,475	212,751
JRS Furlough Grants	-	38,268
Other	36,500	11,905
	<u>994,336</u>	<u>1,029,285</u>

LIVERPOOL BIENNIAL OF CONTEMPORARY ART LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

4 Charitable activities

	Biennial Festival 2022 £	Biennial Festival 2021 £
Sales within charitable activities	1,123	21,884
Services provided under contract	-	50,000
Performance related grants	11,500	527,045
Other income	2,831	162,338
	<u>15,454</u>	<u>761,267</u>
Analysis by fund		
Unrestricted funds - general	3,954	184,222
Restricted funds	11,500	577,045
	<u>15,454</u>	<u>761,267</u>

5 Other trading activities

	Total 2022 £	Restricted funds 2021 £
Sponsorships	-	9,167
	<u>-</u>	<u>9,167</u>

6 Investments

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Interest receivable	515	1,109
	<u>515</u>	<u>1,109</u>

LIVERPOOL BIENNIAL OF CONTEMPORARY ART LIMITED
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

7 Raising funds

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
<u>Fundraising and publicity</u>		
Other fundraising costs	-	6,008
Staff costs	77,278	55,150
	<hr/>	<hr/>
Fundraising and publicity	77,278	61,158
	<hr/>	<hr/>

8 Charitable activities

	Biennial Festival 2022 £	Biennial Festival 2021 £
Staff costs	416,560	499,076
Premises costs	76,614	47,976
Artist fees	56,917	39,801
Print, post and stationery	1,753	569
Telephone	2,129	2,839
Travelling	4,184	1,249
Legal and professional fees	16,204	15,984
Training	11,813	17,084
International exhibition costs	703,185	311,864
Marketing	127,322	91,613
Sundry expenses	-	1,475
	<hr/>	<hr/>
	1,416,681	1,029,530
	<hr/>	<hr/>
Share of support costs (see note 9)	17,136	29,293
Share of governance costs (see note 9)	85,187	82,222
	<hr/>	<hr/>
	1,519,004	1,141,045
	<hr/>	<hr/>
Analysis by fund		
Unrestricted funds - general	960,482	840,182
Unrestricted funds - designated	-	56,600
Restricted funds	558,522	244,263
	<hr/>	<hr/>
	1,519,004	1,141,045
	<hr/>	<hr/>

LIVERPOOL BIENNIAL OF CONTEMPORARY ART LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

9 Support costs

	Support costs	Governance costs	2022Support costs	Governance costs	2021
	£	£	£	£	£
Staff costs	12,963	75,712	88,675	24,639	100,581
Depreciation	4,173	-	4,173	4,654	4,654
Audit fees	-	5,400	5,400	-	2,820
Accountancy	-	4,075	4,075	-	3,460
	<u>17,136</u>	<u>85,187</u>	<u>102,323</u>	<u>29,293</u>	<u>111,515</u>
Analysed between					
Charitable activities	<u>17,136</u>	<u>85,187</u>	<u>102,323</u>	<u>29,293</u>	<u>111,515</u>

Support and governance costs are allocated directly to charitable activities.

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration from the charity during the year (2021 - £nil).

Expenses were reimbursed to one trustee amounting to £143 relating to travel costs (2021 - £214).

11 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Activities in furtherance of the charity's objects	15	14
Managing and administering the charity	4	3
Total	<u>19</u>	<u>17</u>

Employment costs

	2022 £	2021 £
Wages and salaries	522,593	610,028
Social security costs	38,310	35,885
Other pension costs	21,610	8,894
	<u>582,513</u>	<u>654,807</u>

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

LIVERPOOL BIENNIAL OF CONTEMPORARY ART LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

12 Tangible fixed assets

	Leasehold improvements	Office equipment	Computer Equipment	Total
	£	£	£	£
Cost				
At 1 April 2021	124,067	664	17,480	142,211
Additions	-	-	3,425	3,425
At 31 March 2022	124,067	664	20,905	145,636
Depreciation				
At 1 April 2021	124,067	664	13,526	138,257
Depreciation charged in the year	-	-	4,173	4,173
At 31 March 2022	124,067	664	17,699	142,430
Carrying amount				
At 31 March 2022	-	-	3,206	3,206
At 31 March 2021	-	-	3,954	3,954

13 Financial instruments

	2022	2021
	£	£
Carrying amount of financial assets		
Debt instruments measured at cost	37,103	1,711,835
Carrying amount of financial liabilities		
Measured at cost	39,400	182,281

14 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Other debtors	37,496	641,757
Prepayments and accrued income	6,457	24,992
	43,953	666,749

15 Creditors: amounts falling due within one year

	2022	2021
	£	£
Other taxation and social security	-	3,373
Trade creditors	20,409	132,490
Other creditors	12,684	19,946
Accruals and deferred income	6,307	29,845
	39,400	185,654

LIVERPOOL BIENNIAL OF CONTEMPORARY ART LIMITED
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

16 Retirement benefit schemes

Defined contribution schemes

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.

The charge to the SOFA in respect of defined contribution schemes was £8,894 (2020 - £9,694)..

**LIVERPOOL BIENNIAL OF CONTEMPORARY ART LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2022

17 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 April 2020 £	Movement in funds Incoming resources £	Resources expended £	Balance at 1 April 2021 £	Movement in funds Incoming resources £	Resources expended £	Balance at 31 March 2022 £
IFA	-	8,232	(5,073)	3,159	-	(3,159)	-
Canada Council	24,886	-	(12)	24,874	-	(24,874)	-
Grenada Foundation	5,000	-	(2,093)	2,907	-	(2,907)	-
SAHA	-	7,075	(4,225)	2,850	-	(2,850)	-
Strategic Touring	43,395	-	(43,395)	-	-	-	-
Creative Europe	27,956	-	(8,118)	19,838	-	(12,367)	7,471
ACE - Cultural Recovery Fund	-	285,460	-	285,460	-	(285,460)	-
LCC - Festival Enhancement	1,600	-	(1,600)	-	-	-	-
The Liverpool Bid Company	82,171	50,000	(47,371)	84,800	-	(17,207)	67,593
Monique Melloche Gallery	3,900	-	(2,399)	1,501	-	(1,501)	-
Henry Moore Foundation	4,000	-	(4,000)	-	-	-	-
Art Fund	38,586	45,000	(9,042)	74,544	-	(74,544)	-
National Lottery - Awards for All	8,171	-	(500)	7,671	-	(7,671)	-
Brabners	6,278	-	(6,278)	-	-	-	-
Fluxus	5,333	-	(5,333)	-	-	-	-
Calouste Gulbenkian	8,060	-	(8,060)	-	-	-	-
Phileas	11,374	-	(11,374)	-	-	-	-
OCA	4,261	-	(2,931)	1,330	-	(1,330)	-
Swiss Cultural Fund	2,000	-	-	2,000	-	(2,000)	-
Q International	1,691	-	(1,691)	-	-	-	-
Prohelvetia	9,808	3,599	(5,618)	7,789	-	(7,789)	-
British Council	-	25,000	(6,123)	18,877	-	(18,877)	-
Block Universe	-	2,250	(2,000)	250	-	(250)	-
A-N	-	17,150	(3,600)	13,550	-	(13,550)	-

**LIVERPOOL BIENNIAL OF CONTEMPORARY ART LIMITED
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2022

17 Restricted funds	(Continued)						
Amperсанд	-	15,000	(15,000)	-	-	-	-
Medicash	-	5,000	-	5,000	-	(5,000)	-
Outset	-	20,000	(15,000)	5,000	-	(5,000)	-
Accion Cultural Espanola	-	12,614	(12,614)	-	-	-	-
African Arts Trust	-	3,635	(3,635)	-	-	-	-
Austrian Cultural Forum	-	4,000	(533)	3,467	-	(3,467)	-
Canada House - High Commission of Canada	-	2,500	-	2,500	-	(2,500)	-
Embassy of Mexico	-	750	-	750	-	(750)	-
Embassy of Netherlands	-	5,000	-	5,000	-	(5,000)	-
Embassy of Norway	-	2,189	-	2,189	-	(2,189)	-
Embassy of Sweden	-	3,000	(1,151)	1,849	-	(1,849)	-
Finnish Institute in the UK and Ireland	-	5,000	(5,000)	-	-	-	-
Frame	-	4,371	(4,371)	-	-	-	-
Hong Kong Economic and Trade Office, London	-	8,333	-	8,333	-	(8,333)	-
Italian Cultural Institute	-	2,000	(2,000)	-	-	-	-
Ministry of Taiwan	-	20,400	(2,950)	17,450	-	(17,450)	-
Mondriaan Fund	-	9,297	(1,098)	8,199	-	(8,199)	-
PAC	-	1,471	(75)	1,396	-	(1,396)	-
VIA Art Fund	-	17,886	-	17,886	-	(17,886)	-
Open Culture	-	-	-	-	1,500	(1,500)	-
Liverpool John Moores University	-	-	-	-	10,000	(1,667)	(8,333)
	<u>288,470</u>	<u>586,212</u>	<u>(244,263)</u>	<u>630,419</u>	<u>11,500</u>	<u>(558,522)</u>	<u>83,397</u>

**LIVERPOOL BIENNIAL OF CONTEMPORARY ART LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2022

17 Restricted funds	(Continued)
<hr/>	
IFA - Funding agreement to support David Zink Yi, Jutta Koether, Ligia Lewis and Reto Puffer.	
Canada Council - To support the presentation of Nep Sidhu, Jes Fan and Ayesha Hameed at Liverpool Biennial 2021.	
Grenada Foundation - Grant received towards 2018 Children's Biennial 'Time Moves Quickly' arts programme.	
SAHA - Donation to support Kekeca.	
Strategic Touring - Grants towards a development programme for artists	
Creative Europe -Perennial Biennial collaborative organisational development and research.	
ACE CRF - Grant received from the Arts Council to support the arts and culture sector during the COVID-19 pandemic.	
LCC - Festival Enhancement - Presentation of Art Benjamin Meyers at Liverpool Biennial 2018.	
The Liverpool BID Company - BID and LB agreed to work together to improve the public realm in the commercial BID district by developing a public realm strategy and implementing a programme of contemporary art in the public realm. A transfer has been made in the current year to reallocate the project opening balance at 1 April 2019 from unrestricted to restricted funds.	
Monique Melloche Gallery - Donation towards supporting Ebony G. Patterson for Liverpool Biennial 2021.	
Henry Moore Foundation - To support Holly Hendrys commission for 2018 biennial and Teresa Solar at LB2021.	
Art Fund - LB and Bury Art Museum Commissioning project with artist Daniel Steegman Mangrané.	
National Lottery - Awards for All - Education programme related to Jorge Menna Barreto's project.	
Brabners - Presentations of Luisa Ungar, Ines Doujak, Linder and Ligia Lewis.	
Fluxus - To support Resilience Garden by Mohamed Bourouissa for LB2018 and Laura Huertas Millán and Camille Henrot's participation to 2021 Liverpool Biennial.	
Calouste Gulbenkian - To support the presentation of Portuguese artists Pedro Neves Marques and Andre Romão.	

**LIVERPOOL BIENNIAL OF CONTEMPORARY ART LIMITED
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2022

17 Restricted funds	(Continued)
Phileas - Support for Ines Doujak's participation with Liverpool Biennial 2021.	
OCA - To support the presentation of Ane Graff at Liverpool Biennial 2021.	
Swiss Cultural Fund - To support the presentation of Reto Pulfer at Liverpool Biennial 2021.	
Q International - To support the presentation of Invernornuto and Jim C. Nedd at Liverpool Biennial 2021.	
Prohelvetia - To support Reto Pulfer at Liverpool Biennial 2021.	
British Council - To support Dr Lakra, Jorge Menna & Sonia Gomez.	
Block Universe – Participation in a Performance Research Network.	
A-N – Delivery of artist bursaries.	
Amperсанд – Presentation of BOSS at LB21.	
Medicash – Presentation of KeKeÇa at LB21.	
Outset - To support Melanie Manchot at Liverpool Biennial 2021.	
Accion Cultural Espanola - To support Teresa Solar and Daniel Sleegman Mangrane at Liverpool Biennial 2021.	
African arts Trust – Presentation of Larry Achiampong at LB21.	
Austrian Cultural Forum – Presentation of Ines Doujak at LB21.	
Canada House High commission of Canada – Presentation of Jes Davids and Ayesha Hameed.	
Embassy of Mexico – Presentation of Erick Beltran and Dr. Lakra at LB21.	

**LIVERPOOL BIENNIAL OF CONTEMPORARY ART LIMITED
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2022

17 Restricted funds

(Continued)

Embassy of Netherlands – Presentation of Yael Davids at LB21.

Embassy of Norway – Presentation of Ane Graff at LB21.

Embassy of Sweden – Presentation of Roland Persson at LB21.

Finnish Institute in the UK and Ireland - Presentation of Jenna Sutela at LB21.

Frame – Presentation of Jenna Sutela at LB21.

Hong Kong Economic and Trade Office, London - Presentation of Jes Fan at LB21.

Italian Cultural Institute - Presentation of Invern Ortho & Jim C. Nedd at LB21.

Ministry of Taiwan - Presentation of Luo Ji-shin at LB21.

Mondriaan Fund - Presentation of Yael Davids at LB21.

PAC - Presentation of Eric Beltran and Dr. Lakra at LB21.

VIA Art Fund - Presentation of Ebony G. Patterson at LB21.

Open Culture - Presentation of Haroon Mirza at Liverpool Biennial 2021.

Liverpool John Moores University - Development of a digital commission and edition of research journal, Stages.

LIVERPOOL BIENNIAL OF CONTEMPORARY ART LIMITED
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

18 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds			Movement in funds		
	Balance at 1 April 2020	Incoming resources	Resources expended	Balance at 1 April 2021	Incoming resources	Balance at 31 March 2022
	£	£	£	£	£	£
Public realm works	69,532	-	(20,000)	49,532	-	49,532
Sustainability and resilience	150,000	-	(36,000)	113,400	-	113,400
	<u>219,532</u>	<u>-</u>	<u>(56,000)</u>	<u>162,932</u>	<u>-</u>	<u>162,932</u>

Public realm works fund – to provide funding for the continuation of Liverpool Biennial public realm works or fund their decommissioning.

Sustainability and resilience fund – this relates to establishing initiatives that will make step changes in the sustainability and resilience of Liverpool Biennial.

LIVERPOOL BIENNIAL OF CONTEMPORARY ART LIMITED
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

19 Analysis of net assets between funds

	Unrestricted funds 2022	Designated funds 2022	Restricted funds 2022	Total 2022	Unrestricted funds 2021	Designated funds 2021	Restricted funds 2021	Total 2021
	£	£	£	£	£	£	£	£
Fund balances at 31 March 2022 are represented by:								
Tangible assets	3,206	-	-	3,206	3,954	-	-	3,954
Current assets/(liabilities)	732,478	162,932	83,397	978,807	757,822	162,932	630,419	1,551,173
	<u>735,684</u>	<u>162,932</u>	<u>83,397</u>	<u>982,013</u>	<u>761,776</u>	<u>162,932</u>	<u>630,419</u>	<u>1,555,127</u>

LIVERPOOL BIENNIAL OF CONTEMPORARY ART LIMITED
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FOR THE YEAR ENDED 31 MARCH 2022

20 Operating lease commitments

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:

	2022 £	2021 £
Within one year	18,172	17,799
Between two and five years	53,612	53,139
	<u>71,784</u>	<u>70,938</u>

21 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2022 £	2021 £
Aggregate remuneration	<u>186,689</u>	<u>151,227</u>

Transactions with related parties

During the the year the trustees made a combined donation to the charity of £nil (2021: £1,000) under the Patron Scheme.

There were no other disclosable related party transactions during the year (2021: none).

22 Cash generated from operations

	2022 £	2021 £
Net (expenditure)/income for the year (as per the statement of financial activities)	(573,114)	636,637
Adjustments for:		
Investment income recognised in statement of financial activities	(515)	(1,109)
Depreciation of tangible fixed assets	4,173	4,654
Movements in working capital:		
Decrease/(increase) in debtors	622,796	(443,282)
(Decrease)/increase in creditors	(146,254)	33,899
Cash (absorbed by)/generated from operations	<u>(92,914)</u>	<u>230,799</u>

LIVERPOOL BIENNIAL OF CONTEMPORARY ART LIMITED
(A COMPANY LIMITED BY GUARANTEE)
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FOR THE YEAR ENDED 31 MARCH 2022

23 Company limited by guarantee

Liverpool Biennial Of Contemporary Art Limited is incorporated under the Companies Act as a company limited by guarantee. the liability of the members is limited to £10.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.