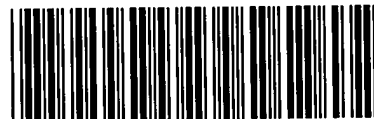


Charity Registration No. 1129007

Company Registration No. 05988546 (England and Wales)

**ROYAL COURT LIVERPOOL TRUST LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**

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# ROYAL COURT LIVERPOOL TRUST LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mr J M Falkingham	
	Mr M P Featherstone-Witty	
	Mr M J Best	
	Councillor W A Simon	
	Professor N P Weatherill (Chair)	
	Miss H E Summers	
	Mr M R W Bessman	
	Mr K E Dunn	
	Mr L D Heseltine	
	Ms J Bird	
	Ms J Hargreaves	(Appointed 10 February 2020)
<b>Secretary</b>	Miss G I Miller	
<b>Charity number</b>	1129007	
<b>Company number</b>	05988546	
<b>Registered office</b>	Royal Court Theatre 1 Roe Street Liverpool L1 1HL	
<b>Auditor</b>	DSG Castle Chambers 43 Castle Street Liverpool L2 9TL	

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# ROYAL COURT LIVERPOOL TRUST LIMITED

## CONTENTS

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	Page
Trustees report	1 - 6
Statement of Trustees responsibilities	7
<i>Independent auditor's report</i>	8 - 10
Statement of financial activities	11
Balance sheet	12
Statement of cash flows	13
Notes to the financial statements	14 - 27

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# ROYAL COURT LIVERPOOL TRUST LIMITED

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 MARCH 2020

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The Trustees present their report and financial statements for the year ended 31 March 2020.

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 Trust's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

#### **Objectives and activities**

The Trust's objectives are:

-To conserve and preserve historic buildings and other structures for the benefit of the public, without prejudice to the generality of the foregoing in particular the Royal Court Theatre in Liverpool.

-To advance the education of the public in the arts, including but not exclusively theatre and the performing arts.

-To promote for the benefit of the inhabitants of Merseyside and the surrounding area the provision of facilities for recreation or other leisure time occupation of individuals who have the need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants and members of the general public in drama, opera, music and other arts.

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

#### **Achievements and performance**

##### **Chief Executive's Introduction**

Since becoming a Band 1 NPO in 2018 the theatre has had two outstanding years. We have invested to broaden audience reach, increase community engagement and be more proactive in leading the region's theatre ecology.

We have progressed plans for two capital projects:

##### **The Workshop Everton**

This project received planning permission in March 2020. The Workshop is a planned £3.5m scheme to create a new resource for theatres across the region. It will demolish and rebuild on the current site where workshop, rehearsal and costume facilities are currently housed to create a larger space that can be shared. It will create state of the art facilities to ensure theatre production in Liverpool can thrive.

##### **Act V**

The extension of theatre back of house facilities over the existing Courtyard structure to join this to the theatre building. Additional backstage facilities including dressing rooms, technical area and staff rooms will enable to the theatre to attract larger touring work to the city.

Both capital schemes address recent theatre reviews commissioned by Arts Council England and Liverpool City Council which encourage theatres to work more closely and efficiently to enhance theatre provision across the region.

# ROYAL COURT LIVERPOOL TRUST LIMITED

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2020

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Throughout 2019/20 the Trust continued to work closely with theatre operators, Liverpool Theatre Management, to ensure that the building was continually programmed with high quality performances. These included:

#### Main Stage:

- Brick Up The Mersey Tunnels 2 by Dave Kirby and Nicky Allt (2,613, shows after 1 April)
- My Fairfield Lady by Kevin Fearon (9,468)
- Lost Soul 2 by Dave Kirby (14,802)
- Scouse Pacific by Fred Lawless (13,952)
- VR Family by Royal Court Youth Theatre (687)
- Menlove Avenue Murder Mystery by Gerry Linford (9,408)
- Terriers by Maurice Bessman (845)
- Girls Don't Play Guitars by Ian Salmon (10,216)
- Birkenhead Operatic Society – Sweeny Todd (2,966)
- The Scouse Snow White by Kevin Fearon (52,555)
- Lost In Cholomendy by Gerry Linford (16,274)
- Pete Price is Dead by Leanne Campbell (2,128 before lockdown on 16.3.2020)

Total audience numbers for these shows – 135,914

#### Studio

There was a wide range of Royal Court produced work, outside hires and collaborations presented throughout the year. These included:

- Merry Christmas Carol by Helen Carter (2,163)
- Pete Price Comedy Evenings (566)
- Greenjackets by Maurice Bessman – rehearsed reading (149)
- Liverpool John Moores University student open mic night
- Stage Write evenings (134)
- Going Halves (301)
- Not The Horse (458)
- Son of Liverpool (154)
- Murder Ballads (281)
- A Night At The Iron Door (152)
- Matcham Society AGM
- The Comeback Special (460)
- Misunderstood by Barbara Phillips (576)
- Liverpool John Moores University Festival (47)
- Arabic Arts Festival launch (48)
- Two 2 (96)
- Bouncing Back (387)
- Masquerade by Laura Lees (1,705)
- Pig (422)
- Liverpool Comedy Festival
- Knee High In Promises (1,217)
- Irish Festival
- Closer Than Ever (20)
- Eddie Fortune Presents: Karen Can I Speak To Your Manager? (145)
- Fourplay (104)
- Helen O'Grady Youth Theatre Present The Social Circus (97)
- Hip Hip I'm Gay (304)
- Ireland's Call (90)
- It Comes From Us (87)
- Just The Carnival (19)
- Laurence Clark: An Irresponsible Fathers Guide to Parenting (72)
- Terry Titter's Summer Camp (195)

# ROYAL COURT LIVERPOOL TRUST LIMITED

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2020

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- Weave (267)
- Maisie Adam: Hang Fire (75)
- Martini Lounge Variety and Burlesque Show (571)
- Max and Ivan: Commitment (68)
- Songs For A New World (261)
- Sweet Mother (296)
- The Alternative Black Comedy Showcase (66)
- The Unlikely Candidate (385)

Total audience for studio shows: 3,122

Both main auditorium and studio shows stopped on 16th March in line with government guidelines as a result of the Covid pandemic.

#### **Youth Theatre**

The Trust continued to develop its free youth theatre offer for 11 – 19 year olds. Sessions were run at the Merseyside Youth Association in the centre of Liverpool. During the period over 4,000 young people took part in free to access workshops, masterclasses and summer school activities.

Several older members went on the study drama at FE colleges in the city and elsewhere in the UK. A bursary placement was offered courtesy of a donation from the Professor E. Rex Makin estate enabling us to support a youth theatre member through a course at Rare Studio in Liverpool. The same student has just had a call back interview for RADA.

The Youth Theatre Summer School attracted 80 young people who took part in drama based activities over 12 days during August at the end of which the young people performed on the main stage of the theatre to family and friends in a devised show entitled VR Family. Further Youth Theatre productions took place in the studio in the form of The Unlikely Candidate. A devised piece based on a true Liverpool murder story.

A peer mentoring scheme was developed with young people being trained to mentor each other. Workshops took place in the theatre and at the residential training centre on the Wirral, Barnstonedale. A pastoral care worker was appointed to help young people with personal issues and further support for their wellbeing.

All youth theatre activity had to stop on 16 March 2020 as the Covid pandemic closed the theatre. An online support system was quickly developed to ensure that the most vulnerable young people attending our programmes were supported by professional practitioners and our pastoral care worker.

#### **Community Choir**

The Community Choir continued to meet weekly and to grow in size. We employed a new freelance practitioner to help support the growing numbers. Choir sessions were stopped on March 16 due to the pandemic. Freelance practitioners have kept in touch with members since March providing workshops online and keeping in touch with members by phone and email.

#### **Terriers**

Terriers and the sequel play, Eve's Story were again performed at Liverpool's Royal Court in September to a VIP audience including Merseyside Police, the Police and Crime Commissioner for Merseyside, Jane Kennedy, young people, stakeholders and funders. We were fortunate to be invited to perform both of these plays in London in autumn 2019 at The Old Bailey and at City Halls. Both events were attended by VIP guests and key decision makers on policy and funding to support young people in danger of becoming involved in gun and gang crime and sexual exploitation. This marked a significant development in the project which will be built upon for future years. The tour of Eve's Story planned for spring 2020 had to be curtailed due to the pandemic. This tour had been extended into Pupil Referral Units and Special Needs Schools in line with funding received from the Violence Reduction Unit of Merseyside Police. National statistics show that vulnerable young people have been particularly hard hit by the effects of the pandemic making Terriers and Eve's Story in particular all the more relevant and essential for us to continue developing and delivering.

# ROYAL COURT LIVERPOOL TRUST LIMITED

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2020

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#### ***Boisterous Black Theatre Company***

Developments during the year included two new productions being created for the Studio with comedy and writing events to help develop and celebrate new, emerging and established talent from Black, Asian and minority ethnic communities. This work supports developing a more diverse audience for the theatre.

#### ***Heritage Tours***

Blue Badge guides continued to deliver monthly heritage tours providing audiences with information about the rich history of the theatre with a look at archive material.

#### ***Variety Lunch Club and Film Club***

Variety shows targeting older people with daytime activities continued. Film Club audiences grew as more people got to hear about the offer which includes a bowl of Scouse, cup of tea and a film. Audiences for Variety Lunch Club regularly meet capacity at 600.

#### ***Thyme To Grow Gardening Group***

The garden at The Courtyard has grown and developed as a result of the Thyme To Grow group. In 2019 we employed the services of two part-time gardeners to ensure that plants were being cared for and volunteers were being supervised. This has worked well and the gardens in and around the theatre are blooming.

Other activities included running regular Liverpool City Region What Next Sessions for all involved in the cultural sector. These sessions are free to access and in 2019-20 focussed on mental health and wellbeing across the cultural sector.

#### **Financial review**

The Trust had total incoming resources in the sum of £577,454 (2019: £894,163) and expended £576,380 (2019: £658,663) resulting in net income for the year of £1,074 (2019 : £235,500).

At the period end the trust had net assets of £7,709,572 (2019: £7,708,498) of which £Nil (2019: £35,000) was held within restricted funds and £7,364,771 (2019: £7,489,386) within designated funds. The designated fund reflects the net book value of the tangible fixed assets used operationally by the charity.

Activities during the period are in line with expectations.

It is the aim of the Trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Trust's current activities while consideration is given to ways in which additional funds may be raised.

Revenue and capital grants remain the principle sources of funding.

The Trustees have assessed the major risks to which the Trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Our risk register is reviewed on a regular basis by the Trustees and senior management. Mitigating actions are taken to minimise the likelihood and impact of all risks. The following are the key risks and uncertainties facing the charity :-

- Funding reductions from our principle sources of income
- Capital development costs exceeding budget
- Unexpected major repair costs
- Non-financial risks arising from fire, health and safety of artists and audience
- Loss of key senior staff and consultants
- The continued impact of the Covid-19 pandemic

# ROYAL COURT LIVERPOOL TRUST LIMITED

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2020

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#### **Plans for future periods**

We planned to continue to develop all of the above work throughout 2020-21 however, this was curtailed by the Covid-19 pandemic. Over the last year the theatre has only been allowed to open for three weeks in total. We were able to run a socially distanced Youth Theatre Summer School for 66 young people and continue to deliver face to face sessions for young people throughout September and October 2020. Sessions had to end with the second national lockdown on 31 October 2020. Freelance practitioners have been continuing to support young people by phone and by email. The theatre is still closed with no confirmed date for reopening at this point in time. We have benefited from the DCMS Culture Recovery Fund and currently await the outcome of the second round of Culture Recovery Fund support.

That all said, we are very proud of the support generated by everyone involved with the Theatre which has helped numerous areas of our local community at a time of great challenge for many. The progress that we have made in the last few years has been highlighted in the resilience of the Theatre and we are very confident that once the impact of the pandemic recedes that we will be in a strong position to re-open and continue to fulfil our aims.

#### **Structure, governance and management**

The Trust is a company limited by guarantee and a registered charity. Its governing document is its Memorandum and Articles of Association as amended by special resolution dated 19 March 2008.

The Trustees, who are also the directors for the purpose of company law, and who served during the year were:

Mr J M Falkingham

Mr M P Featherstone-Witty

Mr M J Best

Councillor W A Simon

Professor N P Weatherill (Chair)

Dr Professor J H Godber

(Resigned 28 November 2019)

Miss H E Summers

Mr M R W Bessman

Mr K E Dunn

Mr L D Heseltine

Ms J Bird

Ms J Hargreaves

(Appointed 10 February 2020)

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

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

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

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

Mr K J Fearon is Chief Executive of Liverpool Theatres Management and Royal Court Limited (not a director), a director of Liverpool Food Company Limited, Simply Tickets Limited and Sightlines Limited, and the husband of G Miller, Chief Executive of the Royal Court Liverpool Trust Limited.



# ROYAL COURT LIVERPOOL TRUST LIMITED

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

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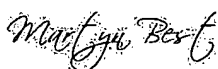
### Auditor

The auditor, DSG, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

### 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.



Mr M J Best

Trustee

Dated: 15 February 2021

# ROYAL COURT LIVERPOOL TRUST LIMITED

## STATEMENT OF TRUSTEES RESPONSIBILITIES

**FOR THE YEAR ENDED 31 MARCH 2020**

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The Trustees, who are also the directors of Royal Court Liverpool Trust 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 Trust 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 Trust 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 Trust 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 Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# ROYAL COURT LIVERPOOL TRUST LIMITED

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF ROYAL COURT LIVERPOOL TRUST LIMITED

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#### Opinion

We have audited the financial statements of Royal Court Liverpool Trust Limited (the 'Trust') for the year ended 31 March 2020 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 2020 and of its incoming resources and application of resources, 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 Trust 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

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

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

#### Other information

The 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. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

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

# ROYAL COURT LIVERPOOL TRUST LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF ROYAL COURT LIVERPOOL TRUST LIMITED

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#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Trust 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 Trust 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 Trust'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.

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

# ROYAL COURT LIVERPOOL TRUST LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF ROYAL COURT LIVERPOOL TRUST LIMITED

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#### Use of our report

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



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

15 February 2021

**Chartered Accountants**  
**Statutory Auditor**

Castle Chambers  
43 Castle Street  
Liverpool  
L2 9TL

# ROYAL COURT LIVERPOOL TRUST LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2020

		Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
	Notes						
<b><u>Income and endowments from:</u></b>							
Donations and legacies	3	410,275	6,465	416,740	405,897	239,186	645,083
Charitable activities	4	143,001	-	143,001	224,963	-	224,963
Other trading activities	5	15,000	-	15,000	15,000	-	15,000
Investments	6	213	-	213	97	-	97
Other income	7	2,500	-	2,500	9,020	-	9,020
<b>Total income</b>		<b>570,989</b>	<b>6,465</b>	<b>577,454</b>	<b>654,977</b>	<b>239,186</b>	<b>894,163</b>
<b><u>Expenditure on:</u></b>							
Charitable activities	8	534,733	41,465	576,198	599,225	59,170	658,395
Other	12	182	-	182	268	-	268
<b>Total resources expended</b>		<b>534,915</b>	<b>41,465</b>	<b>576,380</b>	<b>599,493</b>	<b>59,170</b>	<b>658,663</b>
Gross transfers between funds		-	-	-	7,411,175	(7,411,175)	-
<b>Net income/(expenditure) for the year/</b>							
<b>Net movement in funds</b>		<b>36,074</b>	<b>(35,000)</b>	<b>1,074</b>	<b>7,466,659</b>	<b>(7,231,159)</b>	<b>235,500</b>
Fund balances at 1 April 2019		7,673,498	35,000	7,708,498	206,839	7,266,159	7,472,998
<b>Fund balances at 31 March 2020</b>		<b>7,709,572</b>	<b>-</b>	<b>7,709,572</b>	<b>7,673,498</b>	<b>35,000</b>	<b>7,708,498</b>

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

# ROYAL COURT LIVERPOOL TRUST LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2020

	Notes	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Tangible assets	13		7,364,771		7,489,386
<b>Current assets</b>					
Debtors	14	340,327		500,404	
Cash at bank and in hand		192,103		269,874	
		532,430		770,278	
<b>Creditors: amounts falling due within one year</b>	15	(187,629)		(551,166)	
<b>Net current assets</b>			344,801		219,112
<b>Total assets less current liabilities</b>			7,709,572		7,708,498
<b>Income funds</b>					
Restricted funds	16		-		35,000
<b>Unrestricted funds</b>					
Designated funds	17	7,364,771		7,489,386	
General unrestricted funds		344,801		184,112	
			7,709,572		7,673,498
			7,709,572		7,708,498

The financial statements were approved by the Trustees on 15 February 2021

*Mr M J Best*

Mr M J Best  
Trustee

Company Registration No. 05988546

# ROYAL COURT LIVERPOOL TRUST LIMITED

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2020

	Notes	2020 £	£	2019 £	£
<b>Cash flows from operating activities</b>					
Cash (absorbed by)/generated from operations	23		(12,679)		270,059
<b>Investing activities</b>					
Purchase of tangible fixed assets		(65,305)		(183,420)	
Investment income received		213		97	
<b>Net cash used in investing activities</b>			(65,092)		(183,323)
<b>Net cash used in financing activities</b>			-		-
<b>Net (decrease)/increase in cash and cash equivalents</b>			(77,771)		86,736
Cash and cash equivalents at beginning of year			269,874		183,138
<b>Cash and cash equivalents at end of year</b>			<u>192,103</u>		<u>269,874</u>



# ROYAL COURT LIVERPOOL TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 MARCH 2020**

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### **1 Accounting policies**

#### **Charity information**

Royal Court Liverpool Trust Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Royal Court Theatre, 1 Roe Street, Liverpool, L1 1HL.

#### **1.1 Accounting convention**

The financial statements have been prepared in accordance with the Trust'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)". The Trust is a Public Benefit Entity as defined by FRS 102.

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

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

#### **1.2 Going concern**

As part of assessing the potential impact of the ongoing COVID 19 virus situation management have prepared revised financial forecasts for the charitable company. These forecasts indicate that the charitable company will continue to generate cash over the period considered by them in their assessment of the appropriateness of adopting the going concern basis in the preparation of these financial statements. Management has also considered the impact of potential operational challenges posed by COVID 19 and have concluded that any operational pressures caused directly by the COVID 19 situation are unlikely to have a material impact on the charitable company. On this basis the trustees consider it appropriate to prepare these financial statements on a going concern basis.

#### **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 as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

#### **1.4 Income**

Income is recognised when the Trust 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 Trust 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.

#### **1.5 Expenditure**

Expenditure is accounted for on an accruals basis.

# ROYAL COURT LIVERPOOL TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

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### 1 Accounting policies

(Continued)

#### 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:

Land and buildings	2% straight line
Leasehold improvements	2% straight line
Fixtures, fittings, equipment & computers	3 years and 10 years 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 net income/(expenditure) for the year.

Depreciation is not charged on assets under construction.

#### 1.7 Impairment of fixed assets

At each reporting end date, the Trust 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.

#### 1.9 Financial instruments

The Trust 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 Trust's balance sheet when the Trust 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.

# ROYAL COURT LIVERPOOL TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2020

#### 1 Accounting policies

(Continued)

##### **Impairment of financial assets**

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

##### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the Trust transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, 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 Trust's contractual obligations expire or are discharged or cancelled.

#### 1.10 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 Trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.11 Retirement benefits

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

# ROYAL COURT LIVERPOOL TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

### 2 Critical accounting estimates and judgements

In the application of the Trust'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	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2020	2020	2020	2019	2019	2019
	£	£	£	£	£	£
Donations and gifts	410,275	6,465	416,740	405,897	239,186	645,083
<b>Donations and gifts</b>						
£1 Ticket levy	133,728	-	133,728	151,555	-	151,555
Arts Council England - Revenue Funding	245,000	-	245,000	225,000	-	225,000
Capital Funding - Restricted	-	-	-	-	145,016	145,016
Esme Fairburn Foundation	-	-	-	-	20,000	20,000
Liverpool City Council - Revenue Grants	27,600	-	27,600	27,840	-	27,840
Community Foundation	-	-	-	-	20,000	20,000
The Alchemy Foundation	-	-	-	-	25,000	25,000
Duchy of Lancaster	-	-	-	-	10,000	10,000
Arts Admin	-	965	965	-	8,685	8,685
Children in Need	-	2,000	2,000	-	7,500	7,500
Other	3,947	3,500	7,447	1,502	2,985	4,487
	410,275	6,465	416,740	405,897	239,186	645,083

# ROYAL COURT LIVERPOOL TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

### 4 Charitable activities

	2020 £	2019 £
Sales within charitable activities	81,001	180,963
Charitable rental income	62,000	44,000
	<u>143,001</u>	<u>224,963</u>

### 5 Other trading activities

	Unrestricted funds 2020 £	Unrestricted funds 2019 £
Sponsorships and social lotteries	<u>15,000</u>	<u>15,000</u>

### 6 Investments

	Unrestricted funds 2020 £	Unrestricted funds 2019 £
Interest receivable	<u>213</u>	<u>97</u>

### 7 Other income

	Unrestricted funds 2020 £	Unrestricted funds 2019 £
Other income	<u>2,500</u>	<u>9,020</u>

# ROYAL COURT LIVERPOOL TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

### 8 Charitable activities

	2020 £	2019 £
Staff costs	64,007	68,507
Depreciation and impairment	189,920	187,829
Marketing and publicity	16,240	14,814
Rent and rates	31,385	50,703
Insurance	26,189	24,596
Workshops	3,438	2,995
Sundry expenses, hospitality and travel	16,669	28,862
Printing, postage and stationery	398	293
Youth Theatre	141,959	194,158
Repairs and renewals	6,147	9,299
Legal, professional and consultancy	24,036	20,614
Chief Executive fees	50,000	50,000
	<u>570,388</u>	<u>652,670</u>
Share of governance costs (see note 9)	5,810	5,725
	<u>576,198</u>	<u>658,395</u>
<b>Analysis by fund</b>		
Unrestricted funds	534,733	599,225
Restricted funds	41,465	59,170
	<u>576,198</u>	<u>658,395</u>

### 9 Support costs

	Support costs £	Governance costs £	2020 £	Support costs £	Governance costs £	2019 £
Audit fees	-	5,810	5,810	-	5,725	5,725
	<u>-</u>	<u>5,810</u>	<u>5,810</u>	<u>-</u>	<u>5,725</u>	<u>5,725</u>
Analysed between						
Charitable activities	-	5,810	5,810	-	5,725	5,725
	<u>-</u>	<u>5,810</u>	<u>5,810</u>	<u>-</u>	<u>5,725</u>	<u>5,725</u>

Governance costs include payments to the auditors of £5,075 (2019: £5,725) in respect of audit fees.

# ROYAL COURT LIVERPOOL TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

### 10 Trustees

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

### 11 Employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
	2	3
	<u>2</u>	<u>3</u>
<b>Employment costs</b>	<b>2020</b>	<b>2019</b>
	£	£
Wages and salaries	61,669	65,161
Social security costs	1,529	2,406
Other pension costs	809	940
	<u>64,007</u>	<u>68,507</u>

No employees receive total employee benefit of over £60,000.

### 12 Other

	Unrestricted funds	Unrestricted funds
	2020	2019
Financing costs	182	268
	<u>182</u>	<u>268</u>

# ROYAL COURT LIVERPOOL TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

### 13 Tangible fixed assets

	Land and buildings	Leasehold improvements	Fixtures, fittings, equipment & computers	Total
	£	£	£	£
<b>Cost</b>				
At 1 April 2019	1,212,773	6,712,701	296,505	8,221,979
Additions	-	46,000	19,305	65,305
At 31 March 2020	1,212,773	6,758,701	315,810	8,287,284
<b>Depreciation and impairment</b>				
At 1 April 2019	56,596	600,490	75,507	732,593
Depreciation charged in the year	24,255	134,415	31,250	189,920
At 31 March 2020	80,851	734,905	106,757	922,513
<b>Carrying amount</b>				
At 31 March 2020	1,131,922	6,023,796	209,053	7,364,771
At 31 March 2019	1,156,177	6,112,212	220,997	7,489,386

Liverpool City Council and The Arts Council of England have a legal charges over the goodwill, property and all other assets of the charity.

### 14 Debtors

	2020 £	2019 £
<b>Amounts falling due within one year:</b>		
Trade debtors	116,577	185,490
Prepayments and accrued income	223,750	314,914
	<u>340,327</u>	<u>500,404</u>

### 15 Creditors: amounts falling due within one year

	2020 £	2019 £
Other taxation and social security	6,436	3,964
Trade creditors	11,074	295,290
Other creditors	32,262	91,357
Accruals and deferred income	137,857	160,555
	<u>187,629</u>	<u>551,166</u>



# **ROYAL COURT LIVERPOOL TRUST LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)** **FOR THE YEAR ENDED 31 MARCH 2020**

### **16 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:

	Movement in funds			Movement in funds			Balance at 31 March 2020
	Balance at 1 December 2019	Incoming resources	Resources expended	Transfers	Balance at 1 April 2019	Incoming resources	Resources expended
	£	£	£	£	£	£	£
Heritage Lottery Fund - Capital	748,423	-	-	(748,423)	-	-	-
Other Capital Funding	123,644	-	-	(123,644)	-	-	-
ERDF - Capital	1,275,025	-	-	(1,275,025)	-	-	-
Liverpool City Council - Capital	3,123,750	-	-	(3,123,750)	-	-	-
Lord Leverhulme Charitable Trust - Capital	-	20,000	-	(20,000)	-	-	-
Duchy of Lancaster	-	10,000	-	-	10,000	-	(10,000)
Arts Council of England - Strategic Touring	-	1,485	(1,485)	-	-	-	-
Arts Council England - Capital	1,824,984	95,016	-	(1,920,000)	-	-	-
Public Health England	-	-	-	-	-	1,000	(1,000)
Liverpool John Moores University - Capital	-	30,000	-	(30,000)	-	-	-
Theatres Trust - Capital	14,600	-	-	(14,600)	-	-	-
BBC Children In Need	-	7,500	(7,500)	-	-	2,000	(2,000)
Garfield Weston Foundation - Capital	97,333	-	-	(97,333)	-	-	-
Foyle Foundation - Capital	38,933	-	-	(38,933)	-	-	-
Granada Foundation - Capital	19,467	-	-	(19,467)	-	-	-
Esmée Fairbairn Foundation	-	20,000	(20,000)	-	-	-	-
Arts Admin	-	8,685	(8,685)	-	-	965	(965)
The Alchemy Foundation	-	25,000	-	-	25,000	-	(25,000)
Community Foundation	-	20,000	(20,000)	-	-	-	-
Other	-	1,500	(1,500)	-	-	2,500	(2,500)
	<u>7,266,159</u>	<u>239,186</u>	<u>(59,170)</u>	<u>(7,411,175)</u>	<u>35,000</u>	<u>6,465</u>	<u>(41,465)</u>

## ROYAL COURT LIVERPOOL TRUST LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

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#### 16 Restricted funds

(Continued)

In 2019 restricted capital funds of £7,411,175 were released into general unrestricted funds as the Trustees believe that the terms of these gifts, which were the funding of the build and renovation of the tangible fixed asset and purchase of an adjacent building have been met.

The Heritage Lottery fund - Capital represents a grant for the development of the Royal Court Theatre. The Grant has been fully spent with the costs included within fixed assets.

Other Capital Funding relates to funding received from The Ravensdale Trust, The Theatre Trust, The Lord Leverhulme Charitable Trust and The Garfield Weston Trust in previous years. The funding has been fully spent with the costs included within fixed assets.

ERDF - Capital represents a grant for the development of the Royal Court Theatre. The grant has been fully spent with the costs included within fixed assets.

Liverpool City Council - Capital represents City Council capital contribution for the development of the Royal Court Theatre. The funding has been fully spent with the costs included within fixed assets.

Lord Leverhulme Charitable Trust - Capital. Grant towards the completion of the renovation of the Theatre described as Act III. The grant has been fully spent with the costs included within fixed assets.

Duchy of Lancaster funding is a digital project grant.

Arts Council England - Strategic Touring represents funding from Arts Council England to support the touring production Terriers, providing high quality arts activity for young people and helping us tour the production across schools and community venues in Merseyside and across the country.

Arts Council England - Capital is a grant for the development of the Royal Court Theatre. The grant has been fully spent with the costs included within fixed assets.

Liverpool John Moores University - Capital is a grant for the development of the Royal Court Theatre. The grant has been fully spent with the costs included within fixed assets.

Theatres Trust is a grant toward new toilets as part of Act 3 renovations.

BBC Children in Need represents funds awarded to our Youth Theatre. This enabled us to run workshops, masterclasses, our summer show on the main stage and residential trip for per mentors.

Garfield Weston foundation provided a grant toward Act 3 renovations.

## ROYAL COURT LIVERPOOL TRUST LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

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#### 16 Restricted funds

(Continued)

The Foyle Foundation provided a grant toward a new 120 seat venue in the basement of the Theatre.

The Granada Foundation is a grant toward Act 3 renovations.

The Esme Fairburn Foundation is a grant toward the salary of the Youth Theatre co-ordinator.

Arts Admin - Grant for Cured by Laurence Clark

The Alchemy Foundation - Grant to provide opportunities for work to disadvantaged young people

Community Foundation - Grant towards Crime prevention programme

Other relates to an LCVS grant in 2019 - Thyme To Grow gardening project. In 2020 funding was received from the estate of Professor E. Rex Makin for the sum of £2,500 to support a student through training at Rare Studios.

# ROYAL COURT LIVERPOOL TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

### 17 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:

	Balance at 1 April 2018 £	Transfers £	Balance at 1 April 2019 £	Transfers £	Balance at 31 March 2020 £
Tangible fixed asset fund	-	7,489,386	7,489,386	(124,615)	7,364,771
	-	7,489,386	7,489,386	(124,615)	7,364,771

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. The fund reflects the net book value of the tangible fixed assets used operationally by the charity.

### 18 Analysis of net assets between funds

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
Fund balances at 31 March 2020 are represented by:						
Tangible assets	7,364,771	-	7,364,771	7,489,386	-	7,489,386
Current assets/ (liabilities)	344,801	-	344,801	184,112	35,000	219,112
	7,709,572	-	7,709,572	7,673,498	35,000	7,708,498

### 19 Operating lease commitments

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

	2020 £	2019 £
Within one year	32,000	32,000
Between two and five years	128,000	128,000
In over five years	3,752,000	3,784,000
	3,912,000	3,944,000

# ROYAL COURT LIVERPOOL TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

### 20 Financial commitments, guarantees and contingent liabilities

The Trust may be required to repay funding if it fails to comply with conditions laid down by funding providers. Liverpool City Council and The Arts Council of England have a legal charges over the goodwill, property and all other assets of the charity.

### 21 Events after the reporting date

On 30 January 2020 the World Health Organisation announced COVID19 as a global health emergency and on 11 March 2020 it announced that COVID19 was a global pandemic. The trustees continue to assess and react to the unprecedented impact of the pandemic.

### 22 Related party transactions

#### Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2020 £	2019 £
Aggregate compensation	50,000	50,000

During the period the company incurred expenditure of £8,927 (2019: £144,060) with Royal Court Limited and received income of £125,817 (2019: £52,750).

During the period the company received income of £69,095 (2019: £47,105) from Liverpool Food Company Limited

During the period ticket levy income of £133,730 (2019: £151,555) was collected on behalf of the Royal Court Liverpool Trust Limited by Simply Tickets Limited.

During the period box office income of £4,518 (2019: £100,004) was collected on behalf of the Royal Court Liverpool Trust Limited by Simply Tickets Limited.

At the period end the company owed £NIL (2019: £167,677) to Liverpool Theatres Management.

At the period end the company was owed £104,552 (2019: (£91,310) ) by Royal Court Limited.

At the period end the company was owed £69,095 (2019: £67,943) by Liverpool Food Company Limited.

At the period end the company was owed £118,322 (2019: £225,882) by Simply Tickets Limited.

At the period end the company owed £NIL (2019: £41,884) to Sightlines Limited.

Mr K J Fearon is Chief Executive of Liverpool Theatres Management and Royal Court Limited (not a director), a director of Liverpool Food Company Limited, Simply Tickets Limited and Sightlines Limited, and the husband of G Miller, Chief Executive of the Royal Court Liverpool Trust Limited.

# ROYAL COURT LIVERPOOL TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2020**

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<b>23</b>	<b>Cash generated from operations</b>	<b>2020</b>	<b>2019</b>
		<b>£</b>	<b>£</b>
	Surplus for the year	1,074	235,500
	Adjustments for:		
	Investment income recognised in statement of financial activities	(213)	(97)
	Depreciation and impairment of tangible fixed assets	189,920	187,829
	Movements in working capital:		
	Decrease/(increase) in debtors	160,077	(378,009)
	(Decrease)/increase in creditors	(363,537)	224,836
	<b>Cash (absorbed by)/generated from operations</b>	<b>(12,679)</b>	<b>270,059</b>
		<u><u>          </u></u>	<u><u>          </u></u>
<b>24</b>	<b>Analysis of changes in net funds</b>		
	The Trust had no debt during the year.		