

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

REPORT OF THE DIRECTORS AND
AUDITED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

FOR

WORCESTER LIVE CHARITABLE TRUST LIMITED

REGISTERED CHARITY LIMITED BY GUARANTEE

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WORCESTER LIVE CHARITABLE TRUST LIMITED (REGISTERED NUMBER: 2233315)
REGISTERED CHARITY LIMITED BY GUARANTEE

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FOR THE YEAR ENDED 31ST AUGUST 2017

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WORCESTER LIVE CHARITABLE TRUST LIMITED (REGISTERED NUMBER: 2233315)
REGISTERED CHARITY LIMITED BY GUARANTEE

COMPANY INFORMATION
FOR THE YEAR ENDED 31ST AUGUST 2017

CHAIRMAN: Lord R O Faulkner of Worcester

DIRECTORS AND TRUSTEES: S J Boffy
Lord R O Faulkner of Worcester
T J A Hooper
D E Long
J E J Murfin
Sir M S Perry
P West
J A Yelland

SECRETARY: J A Yelland

REGISTERED OFFICE: Huntingdon Hall
Crowngate
Worcester
Worcestershire
WR1 3LD

REGISTERED COMPANY NUMBER: 02233315

REGISTERED CHARITY NUMBER: 701310

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

WORCESTER LIVE CHARITABLE TRUST LIMITED (REGISTERED NUMBER: 2233315)
REGISTERED CHARITY LIMITED BY GUARANTEE

REPORT OF DIRECTORS, WHO ARE ALSO TRUSTEES OF THE CHARITY
FOR THE YEAR ENDED 31ST AUGUST 2017

The directors, who are also trustees of the charity, present their annual directors' report together with the consolidated financial statements of the charity and its subsidiary for the year ended 31st August 2017 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

REFERENCE AND ADMINISTRATIVE DETAILS

CONSTITUTION

The charity is a company limited by guarantee which is governed by its Memorandum and Articles of Association, which were adopted on 21 March 1988. The Memorandum of Association was revised on 31 August 2004. The charity is registered with the Charity Commission. The charity registration number is 701310 and the limited company number is 2233315. The name of the charity was changed to Huntingdon Arts Limited on 8 September 2004, Worcester Live Limited on 8 September 2006 and Worcester Live Charitable Trust Limited on 28 May 2017.

The principle address and registered office of the company are:

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

Registered Office: Huntingdon Hall
Crowngate
Worcester
Worcestershire
WR1 3LD

Chairman: Lord R O Faulkner of Worcester

DIRECTORS (WHO ARE ALSO TRUSTEES)

The directors, who are also trustees, during the year under review were:

S J Boffy	S J Boffy
J C Elkin (resigned 9 January 2018)	
Lord R O Faulkner of Worcester	Lord R O Faulkner of Worcester
T J A Hooper (appointed 30 June 2017)	T J A Hooper
D E Long	D E Long
J E J Murfin	J E J Murfin
Sir M S Perry	Sir M S Perry
A J Stuttard (resigned 5 June 2017)	
P West (appointed 30 June 2017)	P West
J A Yelland	J A Yelland

CO-OPTED EX-OFFICIO MEMBERS

J Vale (Chairman, Friends of the Swan Theatre)
R Knight (Worcester City Council appointee)
S Kristel (Worcester County Council appointee)
D Broster (Head of Institute of Creative Arts, University of Worcester appointee)
The Very Rev. Peter Atkinson (Dean of Worcester)
R Walker MP (Member of Parliament for Worcester)

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

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

WORCESTER LIVE CHARITABLE TRUST LIMITED (REGISTERED NUMBER: 223331)
REGISTERED CHARITY LIMITED BY GUARANTEE

REPORT OF DIRECTORS, WHO ARE ALSO TRUSTEES OF THE CHARITY
FOR THE YEAR ENDED 31ST AUGUST 2017 (Continued)

The trustees have delegated day to day management of the charity to the Chief Executive Officer, Mr Christopher Jaeger, and to the Administration Manager, who are supported by an administration team. The trustees receive appropriate training at trustees' meetings, as is deemed appropriate.

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

PRINCIPAL ADVISERS

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

The company's solicitors are: Stallard March & Edwards
8 Sansome Walk
Worcester
WR1 1UR

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

ORGANISATION

Strategic decisions and the monitoring of performance against pre-determined criteria are carried out by the trustees at periodic meetings and by individual trustees with specific duties. The day to day management to achieve the strategic objectives is delegated to the Chief Executive Officer, who is supported by the Administration Manager and an administration and marketing team. The Chief Executive Officer is Mr Christopher Jaeger MBE.

SUBSIDIARY COMPANY

The parent company has one wholly owned subsidiary Worcester Live (Trading) Limited. This company operates a bar at the Swan Theatre, Worcester and sells merchandise. The whole profit is gift aided to this charity.

Sales including licence fees, for the year were £131,916 (2016 - £114,361)
The net profit gift aided was £57,183 (2016 - £55,148)

The performance is considered to be satisfactory.

RISK ASSESSMENT

The trustees regularly review the risks to which the charity might be exposed and recommend action to mitigate these.

The major risk to the charity is the lack of core funding and the variability of ticket sales to the general public.

OBJECTIVES AND ACTIVITIES

AIMS AND OBJECTIVES

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

The principal objects of the company for the year under review were those of Registered Charity engaged in the promotion for the public benefit of the appreciation and enjoyment of a wide range of music and theatre, for the benefit of the people of Worcester and its surrounding area.

ACHIEVEMENTS AND PERFORMANCE

Worcester Live Limited runs Huntington Hall, a concert venue, and the Swan Theatre and has continued to strengthen its position, not only as an arts provider, but as a contributor to the City community.

**WORCESTER LIVE CHARITABLE TRUST LIMITED (REGISTERED NUMBER: 2233315)
REGISTERED CHARITY LIMITED BY GUARANTEE**

**REPORT OF DIRECTORS, WHO ARE ALSO TRUSTEES OF THE CHARITY
FOR THE YEAR ENDED 31ST AUGUST 2017 (Continued)**

ACHIEVEMENTS AND PERFORMANCE (Continued)

Introduction

It has again been a difficult year for Worcester Live financially but an incredibly successful one in terms of achievement. There have as always been unexpected maintenance costs, including the lift and the organ at Huntingdon Hall and some asbestos and wiring problems at the Swan Theatre, as well as the constant need to improve our marketing and keep up with technological advances. The result has been a loss this trading year but that will be offset by the Bransford Trust generously increasing its funding. One of the current challenges is that we are negotiating four different new leases at the same time, Huntingdon Hall with the Crown Estate, the Henry Sardon Hall with Bransford Trust, and the Swan Theatre and Queen Elizabeth House with City Council.

The strength of Worcester Live is, as with all successful companies, the people who make and deliver the product. We have a brilliant team of professional staff, both full and part time, an engaged and active multi-skilled Board of Directors and more than 150 volunteers who are at the very heart of everything we do. As always, there are good reasons for optimism about the future.

Swan Theatre

The Swan has had a very busy and fulfilling year. The Swan Youth Theatre is well attended and achieves high standards and will be covered in a separate report along with the Worcester Repertory Company. Dance classes too are well attended. The Swan Theatre School ran this year and two of its students were successful in being accepted for the National Youth Theatre. Amateur hire at the Theatre accounts for about a third of our year, and most of the amateur companies enjoy great success with large attendances. At least four of them have also won NODA national and regional awards for their performances. The new cooling system to the Vesta Tilley Studio has been a great success and has made the space a wonderful and much-used resource for the Theatre.

Worcester Repertory Company

The producing company of Worcester Live has had another terrific year. The outdoor summer production at the Commandery was for the second time a non-Shakespeare and Charley's Aunt proved to be just about the most well-received show ever staged by the Rep. Before that, Shakespeare's 'King John', opening on the exact day of the 800th anniversary of John's death, and was performed round his tomb in the Cathedral for eight sell-out performances. There were commemorations all over England of John's death but ours was the only one he attended! 'Cinderella' was the 2016 pantomime and record audiences flocked to the 61 performances. The Rep. also continued its policy of presenting new work in the Vesta Tilley Studio, and premiered four new works, 'An Unhealthy Cure' and 'Number 42' by Ben Humphrey, 'Conclusions' by Chris Jaeger and another new work by Nick Wilkes. 'The Fool at Yule' which proved a very amusing alternative to pantomime. There are currently more than 150 members of the Reprobates Club, supporters of the Worcester Rep. We have also formed a new youth drama group, the Young Rep., and it will make its debut at the theatre with Macbeth next year.

Huntingdon Hall

The Hall has had a better year of ticket sales and has generally had larger audiences across the board. We staged the usual eclectic mix of concerts in various genres, including Rock, Jazz, Folk, World, Blues, Tribute, Pop, R&B, Classical, Lectures and Comedy. Comedy is our best seller, followed by Tribute. The Hall is still in urgent need of internal re-decoration and our attempts to try to raise £30,000 to fund what is proving to be an 'unsexy' project are on-going. Generally, Huntingdon Hall remains a popular, ambient venue, and was again voted favourite Worcestershire venue by readers of 'What's On' magazine. We are currently re-negotiating a new 25 year lease with the Crown Estate.

Swan Youth Theatre

The Swan Youth Theatre has had another sterling year. Members of the Intermediate Groups participated in their own internal festival of theatre which was very well attended. The SYT Company produced a sell-out run of Shakespeare's As You Like It and the Swan Theatre Poet-in-Residence's performance poem No World Without that premiered in the Vesta Tilley Studio and then went on to the first round of the All England Theatre Festival. The company were nominated and won numerous awards and qualified for the Quarter Final of the All England Theatre Festival in Birmingham.

Examinations were once again entirely successful with every student who took examinations gaining either merits or distinctions and two senior students taking their Level 3 Performance Diploma (A-Level equivalent) with the London Academy of Music and Dramatic Art (LAMDA).

WORCESTER LIVE CHARITABLE TRUST LIMITED (REGISTERED NUMBER: 2233315)
REGISTERED CHARITY LIMITED BY GUARANTEE

REPORT OF DIRECTORS, WHO ARE ALSO TRUSTEES OF THE CHARITY
FOR THE YEAR ENDED 31ST AUGUST 2017 (Continued)

OBJECTIVES AND ACTIVITIES (Continued)
ACHIEVEMENTS AND PERFORMANCE (Continued)

Worcester Festival

The fifteenth Worcester Festival was the most successful for several years, with nearly 500 events and well over 200,000 people seeing an event at some point during the sixteen days. Many of the events were free at point of contact and a good number events were suitable for families. Worcester Cathedral played its usual central role along with many other Worcester organisations, and there were 29 events where Festival events were staged. The Festival really does make Worcester 'buzz' in August has become an important part of life in Worcester. It a genuine 'people's festival'.

Associated Companies

The English Symphony Orchestra and English String Orchestra go from strength to strength and have performed some superb concerts at both Huntingdon Hall and the Swan during the year. Academy Arts, our other partner company, performed a superb show for a week at the Swan, won many awards at the All-England National Dance Championships, provided talented juveniles for our pantomime, and to crown the partnerships, came together with Worcester Rep. and the ESO to dance in Walton's 'Façade' at the Swan. More artistic collaboration is planned next year with a dance section in Copland's 'Appalachian Spring'.

Summary

Worcester Live continues to produce and present high quality professional work in many different venues and offers a wide selection of received arts events to the people of Worcester, Worcestershire and the surrounds. It has the trust and respect of both its City and County Councils and is certainly a major contributor to life in Worcester.

FINANCIAL REVIEW

Incoming resources, mainly from ticket sales and trusts, increased to £1,222,890 from £1,126,590 and the financial result was a deficit on the Unrestricted Fund of £Nil (2016 - £4,722). During the year, financial performance is carefully monitored against a pre-determined budget which is regularly updated and considered by the trustees. Active targeted fundraising is carried out throughout the year. Large numbers of charitable trusts are contacted each year with full information supporting applications for grants.

At 31 August 2017, the unrestricted reserves, excluding fixed assets, were £38,638 (2016 - £46,233).

RESERVES POLICY

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

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

The trustees consider that the charity's objective should be to acquire reserves equivalent to at least one year's costs in respect of the support management and administration of the charity.

The reserves consisted of the Unrestricted General Fund excluding fixed assets amounted to £38,638 at 31 August 2017 (2016 - £46,233). These do not yet comply with this policy. The trustees do not know when it will be possible to achieve this.

INVESTMENT POLICY

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

PLANS FOR THE FUTURE

Worcester Live Charitable Trust is planning to continue with the projects which took place in 2017. The charity will again produce an annual open air production to take place in the summer of 2018. It will also produce Shakespeare at the Cathedral. The charity will also continue with a training programme for those seeking to attend Drama School in order to make a career in the Arts. The charity will continue with the running of the Ghost Walk of Worcester which runs from September to April. It is hoped that all of these activities will continue to provide much needed income for the charity as well as further strengthening our position regarding Arts in the region. Work with youth will continue to be expanded.

WORCESTER LIVE CHARITABLE TRUST LIMITED (REGISTERED NUMBER: 2233315)
REGISTERED CHARITY LIMITED BY GUARANTEE

REPORT OF DIRECTORS, WHO ARE ALSO TRUSTEES OF THE CHARITY
FOR THE YEAR ENDED 31ST AUGUST 2017 (Continued)

STATEMENTS AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

DIRECTORS' RESPONSIBILITIES

The directors, who are also trustees of the charity, are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

STATEMENTS AS TO DISCLOSURE TO OUR AUDITORS

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

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

AUDITORS

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

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

Approved by order of the Board of Trustees on 16.3.18 and signed on its behalf by:


.....
John Anthony Yelland - Director

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

We have audited the financial statements of Worcester Live Charitable Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31st August 2017 which comprise the Statement of Financial Activities, Balance Sheet, Cash flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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.

In our opinion the financial statements:

- give a true and fair view of the state of the group and parent charitable company's affairs as at 31st August 2017 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and 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 group's or charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The Report of the Directors has been prepared in accordance with applicable legal requirements.

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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

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

Responsibilities of trustees

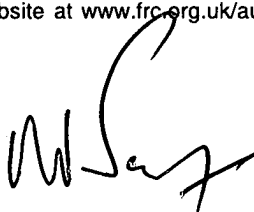
As explained more fully in the Statement of Trustees Responsibilities set out on page seven, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true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

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

Our responsibilities for the audit of the financial statements

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

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



Nicholas Paul Sandy (Senior Statutory Auditor)
For and on behalf of The Richards Sandy Partnership Limited (Statutory Auditors)
Thorneloe House
25 Barbourne Road
Worcester
WR1 1RU

Date:

16/03/18

WORCESTER LIVE CHARITABLE TRUST LIMITED (REGISTERED NUMBER: 2233315)
REGISTERED CHARITY LIMITED BY GUARANTEE

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31ST AUGUST 2017

	Unrestricted Fund £ (Note 19)	Restricted Fund £ (Note 20)	Total 2017 £	Total 2016 £
INCOME AND ENDOWMENTS FROM:				
Donations and legacies	252,625	3,996	256,621	231,081
Charitable activities	778,874	-	778,874	719,227
Other trading activities	186,057	-	186,057	177,359
Investments	334	-	334	323
Other	5,000	-	5,000	5,000
TOTAL INCOME AND ENDOWMENTS	1,222,890	3,996	1,226,886	1,132,990
EXPENDITURE ON:				
Raising funds	70,952	-	70,952	63,541
Charitable activities	1,151,938	42,083	1,194,021	1,109,115
TOTAL EXPENDITURE	1,222,890	42,083	1,264,973	1,172,656
NET INCOME (EXPENDITURE)	-	(38,087)	(38,087)	(39,666)
TOTAL FUNDS BROUGHT FORWARD	60,543	208,031	268,574	308,240
TOTAL FUNDS CARRIED FORWARD	60,543	169,944	230,487	268,574

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

WORCESTER LIVE CHARITABLE TRUST LIMITED (REGISTERED NUMBER: 2233315)
REGISTERED CHARITY LIMITED BY GUARANTEE

CONSOLIDATED BALANCE SHEET
FOR THE YEAR ENDED 31ST AUGUST 2017

	Note	Group 2017 £	Group 2016 £	Charity 2017 £	Charity 2016 £
FIXED ASSETS					
Investments	7	-	-	2	2
Tangible fixed assets	8	<u>191,849</u>	<u>222,341</u>	<u>191,849</u>	<u>222,341</u>
		191,849	222,341	191,851	222,343
CURRENT ASSETS					
Stocks		6,304	5,334	200	200
Debtors	9	<u>50,337</u>	<u>44,196</u>	<u>87,654</u>	<u>68,275</u>
Cash at bank and in hand		<u>228,495</u>	<u>161,538</u>	<u>189,351</u>	<u>134,901</u>
		285,136	211,068	277,205	203,376
LIABILITIES					
Amounts falling due within one year	10	<u>246,498</u>	<u>164,835</u>	<u>238,569</u>	<u>157,145</u>
NET CURRENT ASSETS		<u>38,638</u>	<u>46,233</u>	<u>38,636</u>	<u>46,231</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>230,487</u>	<u>268,574</u>	<u>230,487</u>	<u>268,574</u>
The funds of the charity:					
Unrestricted Income Fund	19	<u>60,543</u>	<u>60,543</u>	<u>60,543</u>	<u>60,543</u>
Restricted Income Fund	20	<u>169,944</u>	<u>208,031</u>	<u>169,944</u>	<u>208,031</u>
		<u>230,487</u>	<u>268,574</u>	<u>230,487</u>	<u>268,574</u>

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

The financial statements were approved by the Board of Trustees on 16.3.18 and were signed by on its behalf by:


 John Anthony Yelland - Director

WORCESTER LIVE CHARITABLE TRUST LIMITED
REGISTERED CHARITY LIMITED BY GUARANTEE

CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST AUGUST 2017

	Note	Group 2017 £	Group 2016 £	Charity 2017 £	Charity 2016 £
Cash flows from operating activities:					
Cash generated from operations	1	<u>82,584</u>	<u>557</u>	<u>127,260</u>	<u>80,127</u>
Net cash provided by operating activities		<u>82,584</u>	<u>557</u>	<u>127,260</u>	<u>80,127</u>
Cash flows from investing activities:					
Purchase of tangible fixed assets		(15,961)	(27,329)	(15,961)	(27,329)
Interest received		334	323	334	323
Dividends received		<u>-</u>	<u>-</u>	<u>(57,183)</u>	<u>(55,149)</u>
Net cash used in investing activities		<u>(15,627)</u>	<u>(27,006)</u>	<u>(72,810)</u>	<u>(82,155)</u>
 Change in cash and cash equivalents in the reporting period		 <u>66,957</u>	 <u>(26,449)</u>	 <u>54,450</u>	 <u>(2,028)</u>
 Cash and cash equivalents at the beginning of the reporting period		 <u>161,538</u>	 <u>187,987</u>	 <u>134,901</u>	 <u>136,929</u>
 Cash and cash equivalents at the end of the reporting period		 <u><u>228,495</u></u>	 <u><u>161,538</u></u>	 <u><u>189,351</u></u>	 <u><u>134,901</u></u>

WORCESTER LIVE CHARITABLE TRUST LIMITED
REGISTERED CHARITY LIMITED BY GUARANTEE

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST AUGUST 2017

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

	Group 2017 £	Group 2016 £	Charity 2017 £	Charity 2016 £
Net expenditure for the reporting period (as per the statement of financial activities)	(38,087)	(39,666)	(38,087)	(39,666)
Adjustments for:				
Depreciation charges	46,453	43,759	46,453	43,759
Interest received	(334)	(323)	(334)	(323)
Dividends received	-	-	57,183	55,149
(Increase)/decrease in stocks	(970)	1,251	-	-
(Increase)/decrease in debtors	(6,141)	(7,600)	(19,379)	20,301
Increase/(decrease) in creditors	81,663	3,136	81,424	907
Net cash provided by operating activities	82,584	557	127,260	80,127

WORCESTER LIVE CHARITABLE TRUST LIMITED (REGISTERED NUMBER: 2233315)
REGISTERED CHARITY LIMITED BY GUARANTEE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2017

1 ACCOUNTING POLICIES

General information

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

The charitable company's registered number and registered office address can be found on page 2.

Basis of preparation

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention unless otherwise stated.

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

These accounts for the year ended 31 August 2017 are the first accounts for Worcester Live Charitable Trust Limited to be prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 September 2015, the reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

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

Group financial statements

These consolidated financial statements incorporate the accounts of Worcester Live Charitable Trust Limited and its wholly owned subsidiary Worcester Live (Trading) Limited on a line by line basis. A separate statement of the financial activities and its income and expenditure account is not presented for the charity itself following exemptions afforded by section 408 of the Companies Act 2006.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist.

The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements.

Refer to note 15 for further details.

Income recognition

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

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

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

WORCESTER LIVE CHARITABLE TRUST LIMITED (REGISTERED NUMBER: 2233315)
REGISTERED CHARITY LIMITED BY GUARANTEE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2017

1 ACCOUNTING POLICIES

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No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

WORCESTER LIVE CHARITABLE TRUST LIMITED (REGISTERED NUMBER: 2233315)
REGISTERED CHARITY LIMITED BY GUARANTEE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2017 (Continued)

1 ACCOUNTING POLICIES (Continued)

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 when the charity becomes party to contractual provisions of the instrument.

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

Basic Financial Assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Basic Financial Liabilities

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

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of the operations from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction cost.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled.

Derecognition of financial liabilities

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

Restricted funds

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

Unrestricted funds

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

2 OPERATING SURPLUS

	Group 2017 £	Group 2016 £	Parent 2017 £	Parent 2016 £
The operating Surplus is stated after charging:				
Operating leases - Photocopier	9,597	5,794	9,597	5,794
Auditor's remuneration	7,457	4,647	2,822	2,522
Accountancy fees	1,660	1,550	780	800
Stock recorded as an expense	68,522	53,637	-	-
Depreciation - owned assets	46,453	43,759	46,453	43,759

WORCESTER LIVE CHARITABLE TRUST LIMITED (REGISTERED NUMBER: 2233315)
REGISTERED CHARITY LIMITED BY GUARANTEE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2017 (Continued)

3 STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES

	Group 2017 £	Group 2016 £	Parent 2017 £	Parent 2016 £
Gross salaries	344,377	324,532	344,377	324,532
Employer's NIC	27,405	22,735	27,405	22,735
Pension costs	6,895	5,983	6,895	5,983
	378,677	353,250	378,677	353,250

Total average employees **26** **24** **26** **24**

No employees had emoluments in excess of £60,000 (2016: nil).

The charities' trustees were not paid or received any other benefits from employment with the Trust or its subsidiary in the year (2016: £nil) neither were they reimbursed expenses during the year (2016: £nil).

Total remuneration, including employers national insurance and excluding employers pension contributions, paid to key management personnel was £42,908 (2016: £42,327) during the year.

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

The charity has taken out trustees' indemnity insurance at a cost of £378 (2016 - £378).

4 INTEREST RECEIVABLE AND SIMILAR INCOME

	Group 2017 £	Group 2016 £	Parent 2017 £	Parent 2016 £
Bank deposit interest - Gross	334	323	334	323

5 TAXATION

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

6 COMPARATIVES FOR THE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Fund £	Restricted Fund £	Total 2016 £
INCOME AND ENDOWMENTS FROM:			
Donations and legacies	224,681	6,400	231,081
Charitable activities	719,227	-	719,227
Other trading activities	177,359	-	177,359
Investments	323	-	323
Other	5,000	-	5,000
TOTAL INCOME AND ENDOWMENTS	1,126,590	6,400	1,132,990
EXPENDITURE ON:			
Raising funds	63,541	-	63,541
Charitable activities	1,067,771	41,344	1,109,115
TOTAL EXPENDITURE	1,131,312	41,344	1,172,656
NET INCOME (EXPENDITURE)	(4,722)	(34,944)	(39,666)
TOTAL FUNDS BROUGHT FORWARD	65,265	242,975	308,240
TOTAL FUNDS CARRIED FORWARD	60,543	208,031	268,574

WORCESTER LIVE CHARITABLE TRUST LIMITED (REGISTERED NUMBER: 2233315)
REGISTERED CHARITY LIMITED BY GUARANTEE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2017 (Continued)

7 FIXED ASSET INVESTMENTS

	Unlisted investments £
COST	
At 1 September 2016 and 31 August 2017	2
NET BOOK VALUE:	
At 31 August 2017	2
At 31 August 2016	2

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

Worcester Live Trading Limited

Country of incorporation: England and Wales

Registered company number: 02827118

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

	%		
Class of shares:	holding		
Ordinary	100.000		
		<u>2017</u>	<u>2016</u>
		£	£
Aggregate capital and reserves		2	2
Profit for the year		-	-

The investment is recorded at cost. The directors consider that the market value is greater than cost.

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

Worcester Live (Trading) Limited operates the bar at the Swan Theatre, Worcester and sells CDs and merchandise. The whole of Worcester Live (Trading) Limited's profit is gift aided to Worcester Live Charitable Trust Limited.

As at 31 August 2017, the assets of the subsidiary company were £46,059 (2016 - £38,487) and the liabilities £46,057 (2016 - £38,485) giving net assets of £2 (2016 - £2), representing its issued share capital. The turnover of Worcester Live (Trading) Limited for the year ended 31 August 2017 was £131,916 (2016 - £114,361).

Expenditure, excluding gift aid, was £74,733 (2016 - £59,213) and its profit for the year was £57,183 (2016 - £55,148), which was all gift aided to the parent charity.

8 TANGIBLE FIXED ASSETS

	Swan Theatre & Huntingdon Hall Improvements £	Fixtures & Fittings £	Motor Vehicles £	Group Total £	Parent Total £
COST					
At 1 September 2016	291,836	348,710	26,475	667,021	667,021
Additions	9,143	6,818	-	15,961	15,961
At 31 August 2017	300,979	355,528	26,475	682,982	682,982
DEPRECIATION:					
At 1 September 2016	110,032	320,988	13,660	444,680	444,680
Charge for the year	30,097	8,263	8,093	46,453	46,453
At 31 August 2017	140,129	329,251	21,753	491,133	491,133
NET BOOK VALUE:					
At 31 August 2017	160,850	26,277	4,722	191,849	191,849
At 31 August 2016	181,804	27,722	12,815	222,341	222,341

WORCESTER LIVE CHARITABLE TRUST LIMITED (REGISTERED NUMBER: 2233315)
REGISTERED CHARITY LIMITED BY GUARANTEE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2017 (Continued)

9 DEBTORS: AMOUNT FALLING DUE WITHIN ONE YEAR

	Group 2017 £	Group 2016 £	Parent 2017 £	Parent 2016 £
Trade debtors	20,073	35,334	19,262	28,618
Amount due from subsidiary: - Worcester Live (Trading) Limited	-	-	38,128	30,795
Prepayments	30,264	8,862	30,264	8,862
	<u>50,337</u>	<u>44,196</u>	<u>87,654</u>	<u>68,275</u>

10 CREDITORS: AMOUNT FALLING DUE WITHIN ONE YEAR

	Group 2017 £	Group 2016 £	Parent 2017 £	Parent 2016 £
Trade creditors	93,990	60,662	93,231	59,621
Received in advance	123,247	91,551	123,247	91,551
Accruals and deferred income	20,878	8,843	17,123	5,973
Social Security and other taxes	8,383	3,779	4,968	-
	<u>246,498</u>	<u>164,835</u>	<u>238,569</u>	<u>157,145</u>

Receipts in advance amounting to £123,247 (2016 - £91,551) represents sale of tickets prior to 31 August 2017 for performances to take place after the balance sheet date.

11 DEFERRED INCOMING RESOURCES

	Group 2017 £	Group 2016 £	Parent 2017 £	Parent 2016 £
Balance at 1 September 2016	91,551	91,551	91,551	91,551
Received during year	689,602	595,421	689,602	595,421
Released to Revenue	(657,906)	(595,421)	(657,906)	(595,421)
Balance at 31 August 2017	<u>123,247</u>	<u>91,551</u>	<u>123,247</u>	<u>91,551</u>

12 FINANCIAL INSTRUMENTS

	Group 2017 £	Group 2016 £	Parent 2017 £	Parent 2016 £
Carrying amount of financial assets				
Measured at cost less impairments	-	-	2	2
Measured at amortised cost	20,073	35,334	57,390	59,413
	<u>20,073</u>	<u>35,334</u>	<u>57,392</u>	<u>59,415</u>
Carrying amount of financial liabilities				
Measured at amortised cost	114,868	69,505	110,354	65,960
	<u>114,868</u>	<u>69,505</u>	<u>110,354</u>	<u>65,960</u>

13 PENSION COMMITMENTS

The parent company operates a defined contribution pension scheme. The assets of that company are held separately from those of the parent company, in an independently administered fund. Pension costs of £6,895 (2016 - £5,983) representing contributions payable by the company to the fund, were charged to the profit and loss account. There are no outstanding contributions due at the year end.

WORCESTER LIVE CHARITABLE TRUST LIMITED (REGISTERED NUMBER: 2233315)
REGISTERED CHARITY LIMITED BY GUARANTEE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2017 (Continued)

14 OPERATING LEASE COMMITMENTS

The following payments are committed to be paid within one year:	Group 2017 £	Group 2016 £	Parent 2017 £	Parent 2016 £
Expiring:				
Less than one year	20,581	-	20,581	-
Between two and five years	70,320	-	70,320	-

15 GOING CONCERN

The nature of the group's business is such that the timing and amount of future income is unpredictable.

The current financial figures and project figures for the remainder of the current accounting year to 31 August 2018 indicate that it is likely to be a financially difficult year. Action has been taken to increase ticket and bar prices and to review future programming with particular reference to performance contracts. A number of fundraising projects are being organised during the summer of 2018.

It is not possible to reliably predict future ticket sales during the current economic climate, neither is it possible to predict the result of grant applications to supporting charities. The local authority grant has not been reduced, although discussions are currently being undertaken with the County Council regarding their future grant policy.

Based upon projections of wages and running costs compared to expected income, so far as this can be forecast given the previously referred to unpredictability, the directors have a reasonable expectation that the company has adequate resources to continue operations for the foreseeable future. For this reason, the financial statements have been prepared on a going concern basis, which assumes that the group will continue in operational existence for the foreseeable future.

If the group was unable to continue in operational existence for the foreseeable future, adjustments would have to be made to reduce the balance sheet values of assets to their recoverable amounts, to provide for further liabilities that might arise, and to reclassify fixed assets as current assets.

16 CONNECTED CHARITIES

The charity does not control but provides box office services and management services to Worcester Festival Limited, a registered charity operating an annual festival in Worcester during August. Charges of £5,000 (2016 - £5,000) were made for management services. These were at normal commercial rates.

17 RELATED PARTY TRANSACTIONS

Payments have been made by the Parent to On a Role Limited, a related company owned by two senior management members, amounting to £7,982 (2016 - £13,810).

Rental income was received by the parent from Worcester Festival Limited, a company under common control, amounting to £5,000 (2016 - £5,000).

Payments have been made by the Parent to Chris Jaeger, a member of senior management, amounting to £3,000 (2016 - £Nil).

Payments have been made by the Parent to Elizabeth Jaeger, the wife of a member of senior management, amounting to £5,378 (2016 - £Nil).

18 CONTROL

The group is under the control of its trustees.

WORCESTER LIVE CHARITABLE TRUST LIMITED (REGISTERED NUMBER: 2233315)
REGISTERED CHARITY LIMITED BY GUARANTEE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2017 (Continued)

19 UNRESTRICTED FUNDS	<u>2017</u>	<u>2016</u>
	<u>£</u>	<u>£</u>
INCOME AND ENDOWMENTS FROM		
Donations and legacies		
Core funding - Trusts	48,078	55,932
Core funding - Worcester City Council	98,578	96,703
Trust	88,744	55,000
Other donations - sundry	3,385	5,996
Friends	4,290	1,000
Patron scheme	9,550	10,050
	<u>252,625</u>	<u>224,681</u>
Other trading activities		
Raffle	7,000	6,704
100 Clubs	6,925	8,010
Commission	7,448	9,592
Sundry	4,291	9,122
Advertising	4,459	10,962
Box Office booking fees	24,018	13,784
Charity shop sales	-	4,824
Trading company income	131,916	114,361
	<u>186,057</u>	<u>177,359</u>
Investment income		
Bank interest	334	323
Charitable activities		
Performance income	657,906	595,421
Performance sponsorship	8,869	8,025
Hall hiring fees	82,101	88,011
Youth Theatre	17,612	18,377
Rent - Elgar School of Music	5,000	5,000
Recharged utilities	366	4,393
Swan Theatre School	7,020	-
	<u>778,874</u>	<u>719,227</u>
Other income		
Management fees - Worcester Festival Ltd	5,000	5,000
TOTAL INCOMING RESOURCES	<u>1,222,890</u>	<u>1,126,590</u>

WORCESTER LIVE CHARITABLE TRUST LIMITED (REGISTERED NUMBER: 2233315)
REGISTERED CHARITY LIMITED BY GUARANTEE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2017 (Continued)

19 UNRESTRICTED FUNDS (Continued)	<u>2017</u>	<u>2016</u>
EXPENDITURE		
Raising funds		
100 Club prizes	3,400	3,310
Charity shop expenses	-	5,343
Cost of trading company sales	67,552	54,888
	<u>70,952</u>	<u>63,541</u>
Charitable Activities		
Artist fees and expenses	334,876	324,042
Youth Theatre	15,032	13,781
Swan Theatre School	7,232	-
Production costs - Wages (front of house)	17,847	15,669
Piano tuning	210	342
Technical expenses	17,532	14,400
Performing Rights	14,581	16,220
Credit card charges - ticket sales	11,252	10,251
Pantomime costs	142,050	129,694
Wages - Production and administration	353,935	328,051
Staff pension contributions	6,895	5,983
Brochure and ticket printing	35,234	27,073
Telephone	8,466	6,678
Postage and stationery	12,259	10,012
Advertising	20,036	20,693
Leasing - photocopier	12,193	13,065
Repairs and renewals - sundry	65,501	58,954
Sundry expenses	18,950	17,300
Rates - water	3,019	2,317
Insurance	4,836	4,139
Electricity	23,423	23,548
Gas	9,610	12,873
Rent	135	202
Depreciation	4,369	2,415
Bank charges	3,348	3,022
Motor costs	-	850
<u>Governance costs:</u>		
Auditors remuneration	7,457	4,647
Auditors remuneration for non audit work	1,660	1,550
	<u>1,151,938</u>	<u>1,067,771</u>
TOTAL EXPENDITURE	<u>1,222,890</u>	<u>1,131,312</u>
NET INCOME (EXPENDITURE)	-	(4,722)
TOTAL FUNDS BROUGHT FORWARD	60,543	65,265
TOTAL FUNDS CARRIED FORWARD	<u>60,543</u>	<u>60,543</u>

WORCESTER LIVE CHARITABLE TRUST LIMITED (REGISTERED NUMBER: 2233315)
REGISTERED CHARITY LIMITED BY GUARANTEE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2017 (Continued)

	<u>New Equipment</u>	<u>Van</u>	<u>Swan Studio and Huntingdon Hall Project</u>	<u>Total 2017</u>	<u>Total 2016</u>
20 RESTRICTED FUNDS					
INCOME AND ENDOWMENTS FROM:					
Donations and Legacies					
Grants	-	-	3,996	3,996	6,400
TOTAL INCOME	<u>-</u>	<u>-</u>	<u>3,996</u>	<u>3,996</u>	<u>6,400</u>
EXPENDITURE ON:					
Charitable Activities					
Depreciation	6,434	8,091	27,558	42,083	41,344
	<u>6,434</u>	<u>8,091</u>	<u>27,558</u>	<u>42,083</u>	<u>41,344</u>
NET INCOME / (EXPENDITURE)	(6,434)	(8,091)	(23,562)	(38,087)	(34,944)
FUND BALANCE BROUGHT FORWARD	32,253	12,815	162,963	208,031	242,975
FUND BALANCE CARRIED FORWARD	<u>25,819</u>	<u>4,724</u>	<u>139,401</u>	<u>169,944</u>	<u>208,031</u>
REPRESENTED BY:					
Fixed Assets	<u>25,819</u>	<u>4,724</u>	<u>139,401</u>	<u>169,944</u>	208,031
	<u>25,819</u>	<u>4,724</u>	<u>139,401</u>	<u>169,944</u>	<u>208,031</u>

The restricted fund in relation to the Swan Studio and Huntingdon Hall Project was established for the renovation and improvement works to the existing Swan Theatre and Huntingdon Hall. This is largely funded by The Foundation for Sport and the Arts. The fund balance at 31 August 2017 was £139,401 (2016 - £162,963), which is now solely represented by fixed assets, as the funding for this project was completed in the year.

The restricted fund in relation to the new equipment was established for the purchase of new equipment for use within the theatre. It consists of £7,000 (2016 - £7,000) for a new stair lift, £9,420 (2016 - £9,420) for new lights and £23,954 (2016 - £23,954) for a new stage. The fund balance at 31 August 2017 was £25,819 (2016 - £32,253) which is now solely represented by fixed assets.

The restricted fund in relation to the van was established for the purchase of the new van. This was purchased in the prior year. The fund balance at 31 August 2017 was £4,724 (2016 - £12,815) and is represented by fixed assets.

WORCESTER LIVE CHARITABLE TRUST LIMITED (REGISTERED NUMBER: 2233315)
REGISTERED CHARITY LIMITED BY GUARANTEE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2017 (Continued)

21 ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Tangible fixed assets 2017 £	Cash at bank and in hand 2017 £	Other current assets 2017 £	Current liabilities 2017 £	Total 2017 £
General fund	21,905	228,495	56,641	(246,498)	60,543
Restricted funds:					
New Equipment	25,819	-	-	-	25,819
Van	4,724	-	-	-	4,724
Swan Studio & Huntingdon Hall	139,401	-	-	-	139,401
	<u>169,944</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>169,944</u>
Total	<u>191,849</u>	<u>228,495</u>	<u>56,641</u>	<u>(246,498)</u>	<u>230,487</u>

COMPARATIVE ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Tangible fixed assets 2016 £	Cash at bank and in hand 2016 £	Other current assets 2016 £	Current liabilities 2016 £	Total 2016 £
General fund	14,310	161,538	49,530	(164,835)	60,543
Restricted funds:					
New Equipment	32,253	-	-	-	32,253
Van	12,815	-	-	-	12,815
Swan Studio & Huntingdon Hall	162,963	-	-	-	162,963
	<u>208,031</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>208,031</u>
Total	<u>222,341</u>	<u>161,538</u>	<u>49,530</u>	<u>(164,835)</u>	<u>268,574</u>

22 ANALYSIS OF CHARITY NET ASSETS BETWEEN FUNDS

	Fixed assets 2017 £	Cash at bank and in hand 2017 £	Other current assets 2017 £	Current liabilities 2017 £	Total 2017 £
General fund	21,907	189,351	87,854	(238,569)	60,543
Restricted funds:					
New Equipment	25,819	-	-	-	25,819
Van	4,724	-	-	-	4,724
Swan Studio & Huntingdon Hall	139,401	-	-	-	139,401
	<u>169,944</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>169,944</u>
Total	<u>191,851</u>	<u>189,351</u>	<u>87,854</u>	<u>(238,569)</u>	<u>230,487</u>

WORCESTER LIVE CHARITABLE TRUST LIMITED (REGISTERED NUMBER: 2233315)
REGISTERED CHARITY LIMITED BY GUARANTEE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2017 (Continued)

22 ANALYSIS OF CHARITY NET ASSETS BETWEEN FUNDS (Continued)

COMPARATIVE ANALYSIS OF CHARITY NET ASSETS BETWEEN FUNDS

	Tangible fixed assets <u>2016</u> £	Cash at bank and in hand <u>2016</u> £	Other current assets <u>2016</u> £	Current liabilities <u>2016</u> £	Total <u>2016</u> £
General fund	14,312	134,901	68,475	(157,145)	60,543
Restricted funds:					
New Equipment	32,253	-	-	-	32,253
Van	12,815	-	-	-	12,815
Swan Studio & Huntingdon Hall	162,963	-	-	-	162,963
	<u>208,031</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>208,031</u>
Total	<u>222,343</u>	<u>134,901</u>	<u>68,475</u>	<u>(157,145)</u>	<u>268,574</u>