LOUTH PLAYGOERS SOCIETY LIMITED

England & Wales · Charity number 1078605

Details

Other names	LOUTH PLAYGOERS
Status	Registered
Legal form	Charitable company
Company number	01155555
Registered	1999-12-15
Register	View on the Charity Commission register

Contact

Address	Louth Playgoers Victoria Road Louth Lincolnshire LN11 0BX
Phone	01507600350
Email	kas.tinkler14@googlemail.com
Website	www.louthplaygoers.co.uk

Activities

Objects: TO PROMOTE THE ADVANCEMENT AND IMPROVEMENT OF GENERAL EDUCATION IN RELATION TO ALL ASPECTS OF THE ART OF DRAMA AND THE DEVELOPMENT OF PUBLIC APPRECIATION OF SUCH ART, TOGETHER WITH THE ADVANCEMENT OF ALL OTHER FORMS OF THE ARTS AND THE DEVELOPMENT OF PUBLIC APPRECIATION THEREOF.

Activities: The main activity is that of operating an Arts Theatre for the benefit of the local community by producing in house monthly performances, providing a suitable programme of visiting professional artists and companies, providing education in the Arts performance, especially by providing workshops for children and young people, together with experience of performing on a stage before an audience.

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Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training, Disability, Arts/culture/heritage/science
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Lincolnshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-05-31	£524,618	£529,405	£1,343,180	7
2024-05-31	£425,693	£455,763	-	-
2023-05-31	£342,162	£400,910	-	-
2022-05-31	£243,317	£220,661	-	-
2021-05-31	£176,280	£193,695	-	-

Trustees

Name	Role	Appointed
Jeremy Spittle	Chair	2025-03-05
Claire Elizabeth Burton		2022-01-26
Jamie Lee Harris		2022-09-27
NICOLA WHEELDON		2025-05-14
Richard Matthew Precious		2022-01-26
THOMAS ROGER SMITH		2025-10-14
Vanessa Joy Susannah Allison		2022-01-26
clare holland		2025-04-24
keith victor stallard		2025-10-14

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LOUTH PLAYGOERS SOCIETY LIMITED

England & Wales - Charity number 1078605

Accounts

Company registration number: 01155555
Charity registration number: 1078605

Louth Playgoers Society Limited

(A company limited by share capital)

Annual Report and Financial Statements

for the Year Ended 31 May 2025

Forrester Boyd
Chartered Accountant
Waynflete House
139 Eastgate
Louth
Lincolnshire
LN11 9QQ

Forrester Boyd
CHARTERED ACCOUNTANTS

Louth Playgoers Society Limited

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Louth Playgoers Society Limited

Reference and Administrative Details

Chairman	J L Harris
Trustees	V J S Allison G Anderson M L Browne C E Burton C Gosling J L Harris C Holland R M Precious J Spittle C Tinkler J M West
Secretary	C D Tinkler
Senior Management / Leadership Team	M Kirk, Theatre and Technical Manager S Elliott, Assistant Manager
Registered Office	Louth Riverhead Theatre Victoria Road Louth Lincolnshire LN11 0BX
Company Registration Number	01155555
Charity Registration Number	1078605
Bankers	Lloyds Bank plc 24 Mercer Row Louth Lincolnshire LN11 9JH
Independent Examiner	A Millson ACA Chartered Accountant Waynflete House 139 Eastgate Louth Lincolnshire LN11 9QQ

Louth Playgoers Society Limited

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 May 2025.

Structure, governance and management

Nature of governing document

The charity is a company limited by guarantee without share capital. The Guarantee of the members, being the theatre card holders, is limited to a contribution of £1 each in the event of a winding-up. In the event of dissolution any property whatsoever remaining is to be transferred under Clause 7 of the Memorandum of Association, to be held on trust for charitable purposes or given to some other institution having similar objects to the company.

Recruitment and appointment of trustees

The committee, who are also the directors for the purpose of company law and trustees for the purpose of charity law, who served during the year were:
Jamie Harris - Chair
Claire Burton - Treasurer
Carol Tinkler- Company Secretary
Vanessa Allinson - Safe Guarding Officer
Claire Gosling - Appointed 17th September 2024
Janet West
Richard Precious
Jed Spittle - Appointed 5th March 2025
Clare Holland - Appointed 24th April 2025
Michelle Browne
Gary Anderson - Appointed 17th September 2024
Gareth King - Appointed 17th September 2024, Resigned 19th March 2025
Philip Marshall Junior - Resigned 27th November 2024
Gary Starkie - Resigned 15th December 2024
Simon Kettle - Resigned 31st August 2024
Stuart Spendlow - Resigned 30th July 2024

None of the committee has any beneficial interest in the company. All the committee are members of the company and guarantee to contribute £1 in the event of a winding up. In accordance with the Articles of Association the following retire at the 2025 Annual General Meeting;- Jamie Harris, Carol Tinkler, Richard Precious, Michelle Browne, Claire Burton, Jed Spittle and Clare Holland

Claire Burton, Jamie Harris and Richard Precious, who being eligible, offer themselves for re-election.

Induction and training of trustees

Trustees are provided with an induction to the Charity that includes information and advice from the NCVO. Roles and responsibilities are discussed and policies and procedures of the charity introduced and then regularly reviewed.

The Board are the decision makers of the charity with delegated responsibility for day to day management and budgetary spend being given to the Theatre Manager.

There are no relationships with interested parties.

Louth Playgoers Society Limited

Trustees' Report

Organisational structure

The charity's organisational structure consists of the main committee, sub committees and other volunteers.

The committee in conjunction with the Theatre Manager have overall control and are the decision makers of the charity. The sub committees are finance, internal programming, external programming, health and safety, marketing and safeguarding. These committees make recommendations to the main committee. The volunteers are local people who help to maintain the efficient running of the theatre, and make it possible to produce theatrical performances and other events.

Committees

There are 3 principle committees that provide an opportunity for the wider membership to be involved in consulting on the running of the Charity. These are:

Staffing, Volunteering and Fundraising Committee
Marketing Committee
Governance, Risk and Finance Committee

All committees are governed by Terms of Reference and report directly to the Board.

Safeguarding statement

LPS believes that everyone we come into contact with, regardless of age, gender identity, disability, sexual orientation or ethnic origin has the right to be protected from all forms of harm, abuse, neglect and exploitation. LPS will not tolerate abuse and exploitation by staff or associated personnel.

Our policy addresses the following areas of safeguarding: child safeguarding, adult safeguarding, and protection from sexual exploitation and abuse and undergoes an annual review.

LPS commits to addressing safeguarding throughout its work, through the three pillars of prevention, reporting and response.

Risk management

The committee has assessed the major risks to which the charity is exposed, and is satisfied that systems are in place to mitigate exposure thereto.

Louth Playgoers Society Limited

Trustees' Report

Objectives and activities

Objects and aims
Purpose of the charity

The Charity is a company limited by guarantee without share capital. The purpose of the charity is to promote the advancement and implementation of general education in relation to all aspects of the art of drama and the development of public appreciation of such art, together with the advancement of all other forms of the arts and the development of the appreciation of the public.

Our vision

Louth Playgoers Society recognise that we are in a unique position to contribute to the cultural and social welfare of Louth and surrounding communities. We aim to support this by:
- Developing and promoting appreciation of the arts by the provision of facilities for the education and recreation of the public in the fields of art, music and drama.
- Contributing to the quality of life of the people in the local community through the provision of exciting, challenging and accessible events.
- Increasing accessibility and removing barriers to engagement with and participation in the Arts for the whole community.

We intend to adapt the Vision in the coming year to provide direction for the 10 year plan for the Theatre.

The strategies employed to achieve the charity's aims and objectives are to:
- Present a broad range of theatre productions and art exhibitions for the enjoyment and education of our local community;
- Offer opportunities for a wide range of people to get involved in the arts activity exploring their own creative powers;
- Provide facilities for both amateur and professional artists to develop.
- Provide discounted and bursary supported educational workshops for members of the community led by professional artists;
- Prioritise involving young people in the arts to help encourage a culture in which different age ranges play a complimentary part;
- Celebrate the diversity of cultures in society by programming presentations by, and with, artists of different cultural backgrounds.

External financial pressures remain a real concern and the Trustees have therefore created a strategic plan that involves the creation of sub-committees to the Board in order to focus on areas of resource development and management.

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Summary of activities
The Charity owns and runs the Riverhead Theatre in Louth, Lincolnshire and provides the theatre as a community venue for several other local groups, including performance and rehearsal space. The Theatre is also used by visiting professional companies to present their productions which acts as an income stream for the Charity. The foyer space is provided to local artists for the display and sale of their artwork and the Theatre also hosts the annual programme of productions from the Louth Playgoers Society from whom the Charity and Company were derived.

Use of volunteers

The Charity provides training and education opportunities for those wanting to develop skills and experience in performing arts. As a busy and fully operational theatre, there are ample opportunities for volunteers to develop skills in Box Office, Front of House, Bar and Cafe, Lighting and Sound Operation, Stage Management, Set Building and Design, Costuming, Performing and Directing.

Staff team

The Charity employs a small staff team to ensure the smooth day to day running of the facility and to implement the Policies and Procedures on behalf of the Board of Trustee/ Directors. The staff team are provided with a budget for the operation of the Theatre which is managed by the Theatre Manager.

Michael Courtney - Theatre Manager
Sarah Elliot - Assistant Manager
Nick Kendall
Geoff Stone
Eric Cahill
Jason Bartlett
Jon Mackenzie

Louth Playgoers Society Limited

Trustees' Report

Achievements and performance

The June 2024–May 2025 season was a shining example of everything Louth Playgoers does best, a perfect blend of beloved classics, bold risks, and plenty of heart. At the helm for the first time was Gary Starkie, bringing a calm confidence, a cracking sense of humour, and a real love of theatre to his debut year as President.

Things got off to a cosy and familiar start in September with Last of the Summer Wine. This stage adaptation of the world's longest-running sitcom brought all the warmth, wit and whimsy you'd expect, it was like being wrapped in a Yorkshire blanket with a mug of tea. A gentle, nostalgic start that had audiences smiling from ear to ear.

But then came our biggest risk of the season, and perhaps one of our most powerful pieces in recent years. Anything Is Possible If You Think About It Hard Enough was a two-hander performed in our studio theatre. A tender and emotional story about stillbirth, it was delicately staged and beautifully acted. Every night ended in tears (the good kind), and it reminded us how vital and moving theatre can be when it dares to go deep.

Then we turned the dial to full-on fun with Bugsy Malone. Over 40 young performers took to the stage, bringing 1920s gangsters to life with charm, talent, and (of course) plenty of splurge guns. The energy was electric, and the joy was infectious, the perfect family show in every way.

For panto season, we returned to one of the most classic tales of them all: Dick Whittington. Written by our previous President Philip Marshall Junior, this production had it all; laughs, boos, songs, and a dancing cat. It was a hit with audiences of all ages and kept the festive spirit alive right into the new year.

In March, we had a little curveball. Originally set to stage Some Mothers Do 'Ave 'Em, an unforeseen issue meant a quick change of plan, and what a swap it was. The Vicar of Dibley stepped in and promptly sold out before it even opened. Packed with laughter, heart, and some very familiar characters, it turned out to be one of the season's biggest crowd-pleasers.

The main season closed on a magical high with Charlie and the Chocolate Factory. With a whimsical set, a colourful cast, and all the charm of the original story, our version had kids wide-eyed with wonder and adults leaving with big grins on their faces. Pure joy from start to finish.

Alongside our main productions, there was even more to enjoy. Our Halloween Concert brought some spooky sparkle to October 2024, while the Summer Concert returned with more favourites and fantastic vocals in August 2024. Our Scratch Night Winner, Dressing Rooms, made history as our first-ever winning musical, a backstage comedy full of heart and new musical tunes, staged June 2025. And the Summer Workshop this season gave us something truly special with Legally Blonde.

With Gary leading the way, this season struck just the right balance, bold where it mattered, joyful where it counted, and full of community spirit from beginning to end. Here's to many more like it!

Financial review

Financial controls

The Board approved adoption of a financial controls Policy which supercedes any previous policies around financial management. This document clearly articulates roles and responsibilities and anti-fraud measures that will be taken by the Charity.

Policy on reserves

The Board has agreed a reserves policy of 3 months' expenditure. The unrestricted fund currently stands at £333,176 of which £249,814 is invested in tangible fixed assets. The situation arose over 20 years ago when as part of the company's share of funding on the Theatre build, over £350,000 of our unrestricted funds had to be used. Current Liabilities includes £4,026 of income received in advance, the average holding over the year being in the region of £10,000.

Budgetary Controls
The budget is set for the year and projects an overall loss on the year. This will be a consistent feature following the loss of the Arts Council Grant. The Theatre Manager is provided with spend parameters and limits on financial authority so that live decisions regarding spend can be made with the potential annual deficit in mind.

Financial risks
Financial risks are posed by the age of the building and internal fixtures and fittings which have now experienced over 20 years of constant use. The Theatre Manager and Governance Finance and Risk Committee consider the renewal issues arising in the coming year and a schedule of fundraising to address the building needs is in place.

Going concern
The Trustees have been fully briefed on the challenges and risks as identified in this report and consider that the Charity remains a going concern.

The principle source of income for the charity remains the Louth Playgoers Season of productions and the investment in growing and sustaining new talent is critical for the continuation of the Charity. The Charity has a robust financial model which provides for the continuation of the charity for the coming year.

Our strategic plans include the following key priorities:
- Developing governance structures and increasing transparency and accountability
- Investment in attracting and retaining new volunteers, including Trustees that will enhance the diversity of the board
- Creating a larger youth theatre and opening access to remove boundaries to the arts

Statement of trustees' responsibilities
The trustees (who are also the directors of Louth Playgoers Society Limited for the purposes 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 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 charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

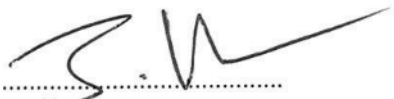
Louth Playgoers Society Limited

Trustees' Report

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charity on 26 September 2025 and signed on its behalf by:



.....

J L Harris
Chairman and Trustee

Louth Playgoers Society Limited

Independent Examiner's Report to the trustees of Louth Playgoers Society Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 May 2025.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of Louth Playgoers Society Limited as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....

Adam Millson ACA
Chartered Accountant
The Institute of Chartered Accountants in England and Wales

Waynflete House
139 Eastgate
Louth
Lincolnshire
LN11 9QQ

30 September 2025

Louth Playgoers Society Limited

Statement of Financial Activities for the Year Ended 31 May 2025 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2025 £
Income and Endowments from:				
Donations and legacies	3	9,731	-	9,731
Charitable activities	4	400,550	100,000	500,550
Other trading activities	5	13,697	-	13,697
Investment income	6	640	-	640
Total income		424,618	100,000	524,618
Expenditure on:				
Charitable activities	7	(445,224)	(84,181)	(529,405)
Total expenditure		(445,224)	(84,181)	(529,405)
Net (expenditure)/income		(20,606)	15,819	(4,787)
Net movement in funds		(20,606)	15,819	(4,787)
Reconciliation of funds				
Total funds brought forward		353,782	994,185	1,347,967
Total funds carried forward	19	333,176	1,010,004	1,343,180

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £
Income and Endowments from:				
Donations and legacies	3	15,122	-	15,122
Charitable activities	4	379,893	-	379,893
Other trading activities	5	29,948	-	29,948
Investment income	6	730	-	730
Total income		425,693	-	425,693
Expenditure on:				
Charitable activities	7	(418,855)	(36,908)	(455,763)
Total expenditure		(418,855)	(36,908)	(455,763)
Net income/(expenditure)		6,838	(36,908)	(30,070)
Net movement in funds		6,838	(36,908)	(30,070)
Reconciliation of funds				
Total funds brought forward		346,944	1,031,093	1,378,037
Total funds carried forward	19	353,782	994,185	1,347,967

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2025 and 2024 is shown in note 19.

The notes on pages 12 to 24 form an integral part of these financial statements.

Louth Playgoers Society Limited

(Registration number: 01155555)
Balance Sheet as at 31 May 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	14	1,259,818	1,252,289
Current assets			
Stocks	15	3,444	2,117
Debtors	16	13,805	14,383
Cash at bank and in hand	17	87,839	111,062
		105,088	127,562
Creditors: Amounts falling due within one year	18	(21,726)	(31,884)
Net current assets		83,362	95,678
Net assets		1,343,180	1,347,967
Funds of the charity:			
Restricted income funds			
Restricted funds	19	1,010,004	994,185
Unrestricted income funds			
Unrestricted funds		333,176	353,782
Total funds	19	1,343,180	1,347,967

For the financial year ending 31 May 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 10 to 24 were approved by the trustees, and authorised for issue on 26 September 2025 and signed on their behalf by:

.....
J L Harris
Chairman and trustee

.....
C Tinkler
Trustee

1 Charity status

The charity is a charity limited by guarantee and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The company was incorporated in England and Wales.

The address of the registered office is:
Louth Riverhead Theatre
Victoria Road
Louth
Lincolnshire
LN11 0BX

These financial statements were authorised for issue by the trustees on 26 September 2025.

These financial statements cover the individual charity, Louth Playgoers Society Limited.

2 Accounting policies

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

Statement of compliance
The financial statements have been prepared in accordance with 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation
Louth Playgoers Society Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements are prepared in sterling which is the functional currency of the company and have been rounded to the nearest pound.

Going concern
The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income and endowments
All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £500 or more are initially recorded at cost.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Freehold buildings	Over 50 years
Equipment, fixtures & fittings	5-20 years straight line

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated selling costs. Items donated for resale or distribution are not included in the financial statements until they are sold or distributed.

Trade debtors
Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised at the transaction price, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors
Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised at the transaction price.

Borrowings
Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure
Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations
A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the Company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due.

3 Income from donations and legacies

	Unrestricted General £	Total 2025 £	Total 2024 £
Donations and legacies;			
Donations and gifts	9,731	9,731	15,122
	9,731	9,731	15,122

4 Income from charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2025 £	Total 2024 £
Other income	2,292	-	2,292	1,147
Refreshments	84,456	-	84,456	69,742
Musical	44,938	-	44,938	39,419
Workshops	5,308	-	5,308	2,331
Pantomime	27,522	-	27,522	36,616
Grants receivable	2,630	100,000	102,630	17,605
Programmes	3,197	-	3,197	2,979
Box office	227,171	-	227,171	209,049
Theatre cards	3,036	-	3,036	1,005
	400,550	100,000	500,550	379,893

5 Income from other trading activities

	Unrestricted funds General £	Total 2025 £
Lettings	13,697	13,697
	13,697	13,697

	Unrestricted funds General £	Total 2024 £
Lettings	29,948	29,948
	29,948	29,948

6 Investment income

	Unrestricted General £	Total 2025 £	Total 2024 £
Interest receivable on bank deposits	640	640	730

7 Expenditure on charitable activities

	Note	Unrestricted General £	Restricted £	Total 2025 £	Total 2024 £
Cost of goods sold		31,849	-	31,849	30,512
Royalties & play copies		241	-	241	4,631
Sets, properties, costumes & rehearsals		8,675	-	8,675	9,453
Visiting artists & companies		140,825	-	140,825	101,518
Publicity		20,229	-	20,229	20,015
Workshop fees		10,125	-	10,125	3,507
Depreciation, amortisation and other similar costs		11,466	42,752	54,218	53,564
Staff costs	11	117,197	-	117,197	116,028
Allocated support costs	8	99,070	41,429	140,499	111,349
Governance costs	8	5,547	-	5,547	5,186
		445,224	84,181	529,405	455,763

8 Analysis of governance and support costs

Allocated support costs

	Unrestricted General £	Restricted £	Total 2025 £	Total 2024 £
Premises costs	58,119	41,429	99,548	71,008
Bank charges and cardnet fees	3,665	-	3,665	4,167
General office expenses	36,991	-	36,991	35,350
Bad debts written off	295	-	295	824
	99,070	41,429	140,499	111,349

Governance costs

	Unrestricted General £	Total 2025 £	Total 2024 £
Independent examiner fees			
Examination of the financial statements	4,210	4,210	4,342
Legal fees	814	814	452
Premises costs	523	523	392
	5,547	5,547	5,186

9 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2025 £	2024 £
Loss on disposal of fixed assets held for the charity's own use	(5,918)	-
Depreciation of fixed assets	60,136	53,564

10 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

Any connection between a committee member of the company with a production company, contracted actor or performer must be disclosed to the full board in the same way as any other contractual relationship with a related party. No such related party transactions were reported during the year.

11 Staff costs

The aggregate payroll costs were as follows:

	2025 £	2024 £
Staff costs during the year were:		
Wages and salaries	108,330	108,745
Pension costs	2,094	654
Other staff costs	6,773	6,629
	117,197	116,028

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year was as follows:

	2025 No	2024 No
Manager, box office assistants and cleaners	7	8

4 (2024 - 4) of the above employees participated in the Defined Contribution Pension Schemes.

Contributions to the employee pension schemes for the year totalled £2,094 (2024 - £654).

No employee received emoluments of more than £60,000 during the year.

The total employee benefits of the key management personnel of the charity were £76,488 (2024 - £62,223).

12 Independent examiner's remuneration

	2025 £	2024 £
Examination of the financial statements	4,210	4,342

The above fees are inclusive of VAT.

13 Taxation

The charity is a registered charity and is therefore exempt from taxation.

14 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 June 2024	2,232,940	267,224	2,500,164
Additions	-	67,665	67,665
At 31 May 2025	2,232,940	334,889	2,567,829
Depreciation			
At 1 June 2024	1,033,263	214,612	1,247,875
Charge for the year	44,659	15,477	60,136
At 31 May 2025	1,077,922	230,089	1,308,011
Net book value			
At 31 May 2025	1,155,018	104,800	1,259,818
At 31 May 2024	1,199,677	52,612	1,252,289

15 Stock

	2025 £	2024 £
Stocks	3,444	2,117

16 Debtors

	2025 £	2024 £
Trade debtors	8,064	11,010
Prepayments	5,741	3,373
	13,805	14,383

17 Cash and cash equivalents

	2025 £	2024 £
Cash on hand	1,025	1,025
Cash at bank	86,814	110,037
	87,839	111,062

18 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	12,939	9,629
Other taxation and social security	1,261	1,177
Accruals	3,500	3,380
Deferred income	4,026	17,698
	21,726	31,884

	2025 £	2024 £
Deferred income at 1 June 2024	17,698	47,099
Resources deferred in the period	4,026	17,698
Amounts released from previous periods	(17,698)	(47,099)
Deferred income at year end	4,026	17,698

£4,026 (2024: £17,698) of deferred income relates to receipts received in advance for future productions.

Notes to the Financial Statements for the Year Ended 31 May 2025

19 Funds

	Balance at 1 June 2024 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 May 2025 £
Unrestricted funds					
General					
Unrestricted income fund	346,975	424,618	(445,224)	(6,187)	320,182
Other					
Building maintenance fund	3,530	-	-	6,187	9,717
Seat refurbishment fund	3,277	-	-	-	3,277
	6,807	-	-	6,187	12,994
Total unrestricted funds	353,782	424,618	(445,224)	-	333,176
Restricted					
European Regional Development Fund grant	149,553	-	(6,043)	-	143,510
Lottery grant	768,438	-	(28,384)	-	740,054
East Midlands Development Agency grant	49,931	-	(1,271)	-	48,660
East Lindsey District Council grant	23,715	-	(1,101)	-	22,614
Louth Town Council grant	2,548	-	(95)	-	2,453
Levelling Up Fund	-	100,000	(47,287)	-	52,713
Total restricted funds	994,185	100,000	(84,181)	-	1,010,004
Total funds	1,347,967	524,618	(529,405)	-	1,343,180

Notes to the Financial Statements for the Year Ended 31 May 2025

	Balance at 1 June 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 May 2024 £
Unrestricted funds					
General					
Unrestricted income fund	335,312	425,693	(418,855)	4,825	346,975
Other					
Building maintenance fund	8,355	-	-	(4,825)	3,530
Seat refurbishment fund	3,277	-	-	-	3,277
	11,632	-	-	(4,825)	6,807
Total unrestricted funds	346,944	425,693	(418,855)	-	353,782
Restricted					
European Regional Development Fund grant	155,596	-	(6,043)	-	149,553
Lottery grant	796,836	-	(28,398)	-	768,438
East Midlands Development Agency grant	51,202	-	(1,271)	-	49,931
East Lindsey District Council grant	24,816	-	(1,101)	-	23,715
Louth Town Council grant	2,643	-	(95)	-	2,548
Total restricted funds	1,031,093	-	(36,908)	-	994,185
Total funds	1,378,037	425,693	(455,763)	-	1,347,967

The specific purposes for which the funds are to be applied are as follows:

The above restricted grants have been received for the purpose of building a new theatre and providing some equipment for the society. It should be noted that the East Midlands Development Agency has now been disbanded.

The outward movement of the restricted funds is the depreciation on the building, fixtures, fittings and equipment.

Sufficient resources have been generated, enabling the grants to be applied correctly.

The Shared Prosperity Grant (Levelling Up) has been provided by East Lindsey District Council to provide capital investment for a local community resource. This included the upgrade of much of our dilapidated equipment and replacement with more energy efficient items. It also included a complete redecoration of the Theatre, which had not been done in 20 years, and investment to support local young people to access the arts locally through performing and taking part in Youth Theatre Workshops at the Riverhead Theatre.

20 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 May 2025 £
Tangible fixed assets	249,814	1,010,004	1,259,818
Current assets	105,088	-	105,088
Current liabilities	(21,726)	-	(21,726)
Total net assets	333,176	1,010,004	1,343,180

21 Analysis of net funds

	At 1 June 2024 £	Financing cash flows £	At 31 May 2025 £
Cash at bank and in hand	111,062	(23,223)	87,839
Net debt	111,062	(23,223)	87,839

LOUTH PLAYGOERS SOCIETY LIMITED

England & Wales - Charity number 1078605

Accounts

Company registration number: 01155555
Charity registration number: 1078605

Louth Playgoers Society Limited

(A company limited by share capital)

Annual Report and Financial Statements

for the Year Ended 31 May 2024

Forrester Boyd
Chartered Accountant
Waynflete House
139 Eastgate
Louth
Lincolnshire
LN11 9QQ

Forrester Boyd
CHARTERED ACCOUNTANTS

Louth Playgoers Society Limited

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Louth Playgoers Society Limited

Reference and Administrative Details

Chairman	J L Harris
Trustees	V J S Allison M L Browne C E Burton J L Harris S D Kettle P M A Marshall R M Precious S Spendlow G A Starkie C Tinkler J M West
Secretary	C D Tinkler
Registered Office	Louth Riverhead Theatre Victoria Road Louth Lincolnshire LN11 0BX
Company Registration Number	01155555
Charity Registration Number	1078605
Bankers	Lloyds Bank plc 24 Mercer Row Louth Lincolnshire LN11 9JH
Independent Examiner	A Millson ACA Chartered Accountant Waynflete House 139 Eastgate Louth Lincolnshire LN11 9QQ

Louth Playgoers Society Limited

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 May 2024.

Structure, governance and management

Nature of governing document

The charity is a company limited by guarantee without share capital. The Guarantee of the members, being the theatre card holders, is limited to a contribution of £1 each in the event of a winding-up. In the event of dissolution any property whatsoever remaining is to be transferred under Clause 7 of the Memorandum of Association, to be held on trust for charitable purposes or given to some other institution having similar objects to the company.

Recruitment and appointment of trustees

The committee, who are also the directors for the purpose of company law and trustees for the purpose of charity law, who served during the year were:
V. J. S. Allison
R. N. Booth (Resigned 26-09-2023)
E. Brindle (Resigned 26-09-2023)
M. L Browne
C. E. Burton
J. Harris
D. Kettle (Resigned 12-01-2024)
S. D. Kettle
R. M. Precious
C. Tinkler
J. West
G. Starkie (Appointed 26-09-2023)
P. Marshall (Appointed 26-09-2023)
S. Spendlow (Appointed 26-09-2023) (resigned 30-07-2024)

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

In accordance with the Articles of Association the following retire at the 2024 Annual General Meeting;- 17th September, 2024

- Jamie Harris, Simon Kettle, Richard Precious and Janet West who being eligible, offer themselves for re-election.

Induction and training of trustees

Trustees are provided with an induction to the Charity that includes information and advice from the NCVO. Roles and responsibilities are discussed and policies and procedures of the charity introduced and then regularly reviewed. Trustees attended a Board development day in 2023 that will be followed by strategic planning.

The Board are the decision makers of the charity with delegated responsibility for day to day management and budgetary spend being given to the Theatre Manager.

There are no relationships with interested parties.

Organisational structure

The charity's organisational structure consists of the main committee, sub committees and other volunteers.

The committee in conjunction with the Theatre Manager have overall control and are the decision makers of the charity. The sub committees are finance, internal programming, external programming, health and safety, marketing and safeguarding. These committees make recommendations to the main committee. The volunteers are local people who help to maintain the efficient running of the theatre, and make it possible to produce theatrical performances and other events.

Committees

There are a range of committees that meet regularly to discuss areas of the charity including Safeguarding, Membership, Front of House, Programming and Marketing.

Safeguarding statement

LPS believes that everyone we come into contact with, regardless of age, gender identity, disability, sexual orientation or ethnic origin has the right to be protected from all forms of harm, abuse, neglect and exploitation. LPS will not tolerate abuse and exploitation by staff or associated personnel.

Our policy addresses the following areas of safeguarding: child safeguarding, adult safeguarding, and protection from sexual exploitation and abuse.

LPS commits to addressing safeguarding throughout its work, through the three pillars of prevention, reporting and response.

Risk management

The committee has assessed the major risks to which the charity is exposed, and is satisfied that systems are in place to mitigate exposure thereto.

Trustees' Report

Objectives and activities

Objects and aims
Purpose of the charity

The Charity is a company limited by guarantee without share capital. The purpose of the charity is to promote the advancement and implementation of general education in relation to all aspects of the art of drama and the development of public appreciation of such art, together with the advancement of all other forms of the arts and the development of the appreciation of the public.

Our vision

Louth Playgoers Society recognise that we are in a unique position to contribute to the cultural and social welfare of Louth and surrounding communities. We aim to support this by:
- Developing and promoting appreciation of the arts by the provision of facilities for the education and recreation of the public in the fields of art, music and drama.
- Contributing to the quality of life of the people in the local community through the provision of exciting, challenging and accessible events.
- Increasing accessibility and removing barriers to engagement with and participation in the Arts for the whole community.

The strategies employed to achieve the charity's aims and objectives are to:
- Present a broad range of theatre productions and art exhibitions for the enjoyment and education of our local community;
- Offer opportunities for a wide range of people to get involved in the arts activity exploring their own creative powers;
- Provide facilities for both amateur and professional artists to develop.
- Groups in the area are given discounted rates for hire of space;
- Provide discounted and bursary supported educational workshops for members of the community led by professional artists;
- Prioritise involving young people in the arts to help encourage a culture in which different age ranges play a complimentary part;
- Celebrate the diversity of cultures in society by programming presentations by, and with, artists of different cultural backgrounds.

Affordability and accessibility to our programme remain important to us but this needs to remain balanced with securing the long-term future of the Theatre. For this reason, during 2023-24, a series of decisions have been taken to change some of the pricing structures to support sustainability in the face of spiraling operational costs and external pressures.

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Summary of activities

The Charity owns and runs the Riverhead Theatre in Louth, Lincolnshire and provides the theatre as a community venue for several other local groups, including performance and rehearsal space. The Theatre is also used by visiting professional companies to present their productions which acts as an income stream for the Charity. The foyer space is provided to local artists for the display and sale of their artwork and the Theatre also hosts the annual programme of productions from the Louth Playgoers Society from whom the Charity and Company were derived.

Use of volunteers

The Charity provides training and education opportunities for those wanting to develop skills and experience in performing arts. As a busy and fully operational theatre, there are ample opportunities for volunteers to develop skills in Box Office, Front of House, Bar and Cafe, Lighting and Sound Operation, Stage Management, Set Building and Design, Costuming, Performing and Directing.

Staff team
The Charity employs a small staff team to ensure the smooth day to day running of the facility and to implement the Policies and Procedures on behalf of the Board of Trustee/ Directors. The staff team are provided with a budget for the operation of the Theatre which is managed by the Theatre Manager. In 2023, we said goodbye to Tracy Mackenzie as the Theatre Manager. The Trustees would like to take this opportunity to thank Tracy for all of her hard work and passion during her time working for the Society in various guises. Michael Kirk, who up until that time had been employed as the Technical Manager of the Theatre, has now taken on the role of Theatre Manager to be delivered alongside his role of Technical Manager.

Michael is supported by the following staff team:
Sarah Elliot
Nick Kendall
Geoff Stone
Eric Cahill
Jason Bartlett
Jon Mackenzie

Achievements and performance
The Louth Playgoers Society were delighted to have a successful programme of 2 plays, 2 musicals, a Pantomime and a Christmas concert for their internal season, led by Philip Marshall Junior who was our 23/24 President.

Whilst we unfortunately had to cancel our October 2023 production due to casting issues, we managed to attain audiences of 75% capacity or more for all of our internal productions, with the Pantomime "Snow White" and musical "Oliver" achieving over 95% of capacity.
Amongst some significant challenges at the start of the season including significant upgrades to the fabric of the building, the season provided a variety of content to satisfy current patrons and entice new audiences and performers to the Theatre.

The Theatre Manager scheduled a range of productions to run alongside the internal Playgoers season that included both professional and amateur productions, community groups, schools, musicians and summer youth workshops.

We had return visits from our frequent collaborators NEWLOG, Blaze, Chapterhouse Theatre, Box Clever, Studio 2000 Dance School among many others. We also now run a quarterly comedy night which has been consistently well attended.

Like many venues of our size we have had to resort more to booking in pop/rock tribute acts, in order to entice audiences to our venue who perhaps prefer to see performances of this ilk rather than the productions of our internal season. These have all sold well and have added to our remit of keeping our venue and programme accessible to all.

Our Youth Theatre has undergone some significant changes in 2023-24 and has attracted a significant investment from the Levelling Up fund which will begin to show results in the 2024-25 season. This has continued to provide a vital resource for the community of Louth and is a significant area for strategic development in the coming 5 years. We are very excited to see what 2024/25 brings for our Youth Theatre.

Financial review
In spite of the withdrawal of the Arts Council Funding, Louth Playgoers have seen an increase in income from activities over 2023-24 which has meant that the impact was not as considerable as it could have been and Louth Playgoers ended the year on a small surplus before depreciation.

Financial controls
The Board approved adoption of a financial controls Policy which supercedes any previous policies around financial management. This document clearly articulates roles and responsibilities and anti-fraud measures that will be taken by the Charity.

Policy on reserves

The Board has agreed a reserves policy of 3 months' expenditure. The unrestricted fund currently stands at £353,782 of which £258,104 is invested in tangible fixed assets. The situation arose over 20 years ago when as part of the company's share of funding on the Theatre build, over £350,000 of our unrestricted funds had to be used. Current Liabilities includes £17,697 of income received in advance, the average holding over the year being in the region of £15,000.

Budgetary Controls

For 2024-25, a budget has been prepared and approved by the Trustees to control expenditure and manage the potential financial risks posed in the medium term from the lack of grant support. This will be monitored at the monthly Board meetings in order to provide early warning for any concerning trends.

Financial risks

Financial risks are posed by the age of the building and internal fixtures and fittings which have now experienced over 20 years of constant use. The grant funding secured for the coming year will go some way to alleviating this pressure and the Theatre Manager has worked hard with the staff team to identify the greatest areas of risk and provide plans to mitigate through considered investment and future planning.

Other costs are set to increase in the coming year including our utilities and Insurances. These have been planned for in the budget for the year and the Theatre Manager and Treasurer scrutinised current expenditure to identify where savings could be made.

It was agreed by the Board to introduce Show Fees and a Membership fee to support the work of Louth Playgoers Society. As the only society locally not charging a fee, the Board agreed that it would be reasonable to set low fees for performers to participate in productions. In order to prevent exclusion, a bursary is available for those in hardship.

Going concern

The Trustees have been fully briefed on the challenges and risks as identified in this report and consider that the Charity remains a going concern.

The principle source of income for the charity remains the Louth Playgoers Season of productions and the investment in growing and sustaining new talent is critical for the continuation of the Charity. The Charity has a robust financial model which provides for the continuation of the charity for the coming year.

Our strategic plans include the following key priorities:
- Developing governance structures and increasing transparency and accountability
- Investment in attracting and retaining new volunteers, including Trustees that will enhance the diversity of the board
- Creating a larger youth theatre and opening access to remove boundaries to the arts

Statement of trustees' responsibilities

The trustees (who are also the directors of Louth Playgoers Society Limited for the purposes 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

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

- state whether applicable accounting standards, comprising FRS 102 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 charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charity on 2 September 2024 and signed on its behalf by:

.....
J L Harris
Chairman and Trustee

Independent Examiner's Report to the trustees of Louth Playgoers Society Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 May 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of Louth Playgoers Society Limited as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....

Adam Millson ACA
Chartered Accountant
The Institute of Chartered Accountants in England and Wales

Waynflete House
139 Eastgate
Louth
Lincolnshire
LN11 9QQ

5 September 2024

Louth Playgoers Society Limited

Statement of Financial Activities for the Year Ended 31 May 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £
Income and Endowments from:				
Donations and legacies	3	15,122	-	15,122
Charitable activities	4	409,841	-	409,841
Investment income	5	730	-	730
Total income		425,693	-	425,693
Expenditure on:				
Charitable activities	6	(418,855)	(36,908)	(455,763)
Total expenditure		(418,855)	(36,908)	(455,763)
Net income/(expenditure)		6,838	(36,908)	(30,070)
Net movement in funds		6,838	(36,908)	(30,070)
Reconciliation of funds				
Total funds brought forward		346,944	1,031,093	1,378,037
Total funds carried forward	18	353,782	994,185	1,347,967

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
Income and Endowments from:				
Donations and legacies	3	5,123	-	5,123
Charitable activities	4	336,830	-	336,830
Investment income	5	209	-	209
Total income		342,162	-	342,162
Expenditure on:				
Charitable activities	6	(363,792)	(37,118)	(400,910)
Total expenditure		(363,792)	(37,118)	(400,910)
Net expenditure		(21,630)	(37,118)	(58,748)
Net movement in funds		(21,630)	(37,118)	(58,748)
Reconciliation of funds				
Total funds brought forward		368,574	1,068,211	1,436,785
Total funds carried forward	18	346,944	1,031,093	1,378,037

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2024 and 2023 is shown in note 18.

Louth Playgoers Society Limited

(Registration number: 01155555)
Balance Sheet as at 31 May 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	13	1,252,289	1,303,853
Current assets			
Stocks	14	2,117	6,291
Debtors	15	14,383	8,999
Cash at bank and in hand	16	111,062	121,839
		127,562	137,129
Creditors: Amounts falling due within one year	17	(31,884)	(62,945)
Net current assets		95,678	74,184
Net assets		1,347,967	1,378,037
Funds of the charity:			
Restricted income funds			
Restricted funds	18	994,185	1,031,093
Unrestricted income funds			
Unrestricted funds		353,782	346,944
Total funds	18	1,347,967	1,378,037

For the financial year ending 31 May 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 9 to 21 were approved by the trustees, and authorised for issue on 2 September 2024 and signed on their behalf by:

.....
J L Harris
Chairman and trustee

.....
C Tinkler
Trustee

1 Charity status

The charity is a charity limited by guarantee and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The company was incorporated in England and Wales.

The address of the registered office is:
Louth Riverhead Theatre
Victoria Road
Louth
Lincolnshire
LN11 0BX

These financial statements were authorised for issue by the trustees on 2 September 2024.

These financial statements cover the individual charity, Louth Playgoers Society Limited.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

The financial statements have been prepared in accordance with 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Louth Playgoers Society Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements are prepared in sterling which is the functional currency of the company and have been rounded to the nearest pound.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £500 or more are initially recorded at cost.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Freehold buildings	Over 50 years
Equipment, fixtures & fittings	5-20 years straight line

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated selling costs. Items donated for resale or distribution are not included in the financial statements until they are sold or distributed.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised at the transaction price, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors
Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised at the transaction price.

Borrowings
Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure
Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations
A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the Company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due.

3 Income from donations and legacies

	Unrestricted General £	Total 2024 £	Total 2023 £
Donations and legacies;			
Donations and gifts	15,122	15,122	5,123
	15,122	15,122	5,123

4 Income from charitable activities

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Other income	1,147	1,147	3
Refreshments	69,742	69,742	48,893
Musical	39,419	39,419	38,452
Workshops	2,331	2,331	3,145
Pantomime	36,616	36,616	27,113
Grants receivable	17,605	17,605	55,071
Programmes	2,979	2,979	1,226
Box office	209,049	209,049	149,344
Theatre cards	1,005	1,005	1,296
Lettings and commissions	29,948	29,948	12,287
	409,841	409,841	336,830

5 Investment income

	Unrestricted General £	Total 2024 £	Total 2023 £
Interest receivable on bank deposits	730	730	209

6 Expenditure on charitable activities

	Note	Unrestricted General £	Restricted £	Total 2024 £	Total 2023 £
Cost of goods sold		30,512	-	30,512	23,018
Royalties & play copies		4,631	-	4,631	1,755
Sets, properties, costumes & rehearsals		9,453	-	9,453	31,307
Visiting artists & companies		101,518	-	101,518	75,035
Publicity		20,015	-	20,015	29,672
Workshop fees		3,507	-	3,507	3,996
Depreciation, amortisation and other similar costs		16,656	36,908	53,564	53,434
Staff costs	10	116,028	-	116,028	105,989
Allocated support costs	7	111,349	-	111,349	72,301
Governance costs	7	5,186	-	5,186	4,403
		418,855	36,908	455,763	400,910

7 Analysis of governance and support costs

Allocated support costs

	Unrestricted General £	Total 2024 £	Total 2023 £
Premises costs	71,008	71,008	45,327
Bank charges and cardnet fees	4,167	4,167	2,718
General office expenses	35,350	35,350	24,256
Bad debts written off	824	824	-
	111,349	111,349	72,301

Governance costs

	Unrestricted General £	Total 2024 £	Total 2023 £
Independent examiner fees			
Examination of the financial statements	4,794	4,794	3,872
Premises costs	392	392	531
	5,186	5,186	4,403

8 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2024 £	2023 £
Loss on disposal of fixed assets held for the charity's own use	-	(640)
Depreciation of fixed assets	53,564	54,074

9 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

Any connection between a committee member of the company with a production company, contracted actor or performer must be disclosed to the full board in the same way as any other contractual relationship with a related party. No such related party transactions were reported during the year.

10 Staff costs

The aggregate payroll costs were as follows:

	2024 £	2023 £
Staff costs during the year were:		
Wages and salaries	108,745	98,879
Pension costs	654	1,029
Other staff costs	6,629	6,081
	116,028	105,989

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year was as follows:

	2024 No	2023 No
Manager, box office assistants and cleaners	8	8

4 (2023 - 2) of the above employees participated in the Defined Contribution Pension Schemes.

Contributions to the employee pension schemes for the year totalled £654 (2023 - £1,029).

No employee received emoluments of more than £60,000 during the year.

The total employee benefits of the key management personnel of the charity were £62,223 (2023 - £42,091).

11 Independent examiner's remuneration

	2024 £	2023 £
Examination of the financial statements	4,794	3,872

The above fees are inclusive of VAT.

12 Taxation

The charity is a registered charity and is therefore exempt from taxation.

13 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 June 2023	2,232,940	265,224	2,498,164
Additions	-	2,000	2,000
At 31 May 2024	2,232,940	267,224	2,500,164
Depreciation			
At 1 June 2023	988,604	205,707	1,194,311
Charge for the year	44,659	8,905	53,564
At 31 May 2024	1,033,263	214,612	1,247,875
Net book value			
At 31 May 2024	1,199,677	52,612	1,252,289
At 31 May 2023	1,244,336	59,517	1,303,853

14 Stock

	2024 £	2023 £
Stocks	2,117	6,291

15 Debtors

	2024 £	2023 £
Trade debtors	11,010	2,183
Prepayments	3,373	6,816
	14,383	8,999

16 Cash and cash equivalents

	2024 £	2023 £
Cash on hand	1,025	1,025
Cash at bank	110,037	120,814
	111,062	121,839

17 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	9,629	12,544
Other taxation and social security	1,177	207
Accruals	3,380	3,095
Deferred income	17,698	47,099
	31,884	62,945

	2024 £	2023 £
Deferred income at 1 June 2023	47,099	27,295
Resources deferred in the period	17,698	47,099
Amounts released from previous periods	(47,099)	(27,295)
Deferred income at year end	17,698	47,099

£0 (2023: £17,105) of deferred income relates to grants received, deferred to cover potential losses from touring productions in future periods.

£17,698 (2023: £29,994) of deferred income relates to receipts received in advance for future productions.

18 Funds

	Balance at 1 June 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 May 2024 £
Unrestricted funds					
General					
Unrestricted income fund	335,312	425,693	(418,855)	4,825	346,975
Other					
Building maintenance fund	8,355	-	-	(4,825)	3,530
Seat refurbishment fund	3,277	-	-	-	3,277
	11,632	-	-	(4,825)	6,807
Total unrestricted funds	346,944	425,693	(418,855)	-	353,782
Restricted					
European Regional Development Fund grant	155,596	-	(6,043)	-	149,553
Lottery grant	796,836	-	(28,398)	-	768,438
East Midlands Development Agency grant	51,202	-	(1,271)	-	49,931
East Lindsey District Council grant	24,816	-	(1,101)	-	23,715
Louth Town Council grant	2,643	-	(95)	-	2,548
Total restricted funds	1,031,093	-	(36,908)	-	994,185
Total funds	1,378,037	425,693	(455,763)	-	1,347,967

Notes to the Financial Statements for the Year Ended 31 May 2024

	Balance at 1 June 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 May 2023 £
Unrestricted funds					
General					
Unrestricted income fund	352,440	342,162	(363,792)	4,502	335,312
Other					
Building maintenance fund	12,857	-	-	(4,502)	8,355
Seat refurbishment fund	3,277	-	-	-	3,277
	16,134	-	-	(4,502)	11,632
Total unrestricted funds	368,574	342,162	(363,792)	-	346,944
Restricted					
European Regional Development Fund grant	161,639	-	(6,043)	-	155,596
Lottery grant	825,444	-	(28,608)	-	796,836
East Midlands Development Agency grant	52,473	-	(1,271)	-	51,202
East Lindsey District Council grant	25,917	-	(1,101)	-	24,816
Louth Town Council grant	2,738	-	(95)	-	2,643
Total restricted funds	1,068,211	-	(37,118)	-	1,031,093
Total funds	1,436,785	342,162	(400,910)	-	1,378,037

The specific purposes for which the funds are to be applied are as follows:

The above restricted grants have been received for the purpose of building a new theatre and providing some equipment for the society. It should be noted that the East Midlands Development Agency has now been disbanded.

The outward movement of the restricted funds is the depreciation on the building, fixtures, fittings and equipment.

Sufficient resources have been generated, enabling the grants to be applied correctly.

19 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 May 2024 £
Tangible fixed assets	258,104	994,185	1,252,289
Current assets	127,562	-	127,562
Current liabilities	(31,884)	-	(31,884)
Total net assets	353,782	994,185	1,347,967

20 Analysis of net funds

	At 1 June 2023 £	Financing cash flows £	At 31 May 2024 £
Cash at bank and in hand	121,839	(10,777)	111,062
Net debt	121,839	(10,777)	111,062

LOUTH PLAYGOERS SOCIETY LIMITED

England & Wales - Charity number 1078605

Accounts

Company registration number: 01155555
Charity registration number: 1078605

Louth Playgoers Society Limited

(A company limited by share capital)

Annual Report and Financial Statements

for the Year Ended 31 May 2023

Forrester Boyd
Chartered Accountant
139 Eastgate
Louth
Lincolnshire
LN11 9QQ

Forrester Boyd
CHARTERED ACCOUNTANTS

Louth Playgoers Society Limited

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Louth Playgoers Society Limited

Reference and Administrative Details

Chairman	R N Booth
Trustees	V J S Allison R N Booth E C G Brindle M L Browne C E Burton J L Harris D Kettle S D Kettle R M Precious C Tinkler J M West
Secretary	D Kettle
Registered Office	Louth Riverhead Theatre Victoria Road Louth Lincolnshire LN11 0BX
Company Registration Number	01155555
Charity Registration Number	1078605
Bankers	Lloyds Bank plc 24 Mercer Row Louth Lincolnshire LN11 9JH
Independent Examiner	A Millson ACA Chartered Accountant 139 Eastgate Louth Lincolnshire LN11 9QQ

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 May 2023.

Structure, governance and management

Nature of governing document

The charity is a company limited by guarantee without share capital. The Guarantee of the members, being the theatre card holders, is limited to a contribution of £1 each in the event of a winding-up. In the event of dissolution any property whatsoever remaining is to be transferred under Clause 7 of the Memorandum of Association, to be held on trust for charitable purposes or given to some other institution having similar objects to the company.

Recruitment and appointment of trustees

The committee, who are also the directors for the purpose of company law and trustees for the purpose of charity law, who served during the year were:-
V. J. S. Allison
R. N. Booth
E. Brindle (Appointed 26th October, 2022)
M. L. Browne
C. E. Burton
J. Harris
D. Kettle
S. D. Kettle
H. M, Mapletoft (Resigned 27th September, 2022)
R. M. Precious
M. Spendlow (Deceased 22nd November, 2022)
C. Tinkler (Appointed 26th October, 2022)
J. West

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

In accordance with the Articles of Association the following retire at the 2023 Annual General Meeting;-

- E. Brindle, who does not seek re-election and C.Tinkler, M. Browne and D. Kettle who being eligible, offer themselves for re-election.

Induction and training of trustees

All trustees are familiar with the practical work of the charity having been trustees for some time, and are kept up to date by being advised regularly by the company secretary of the relevant content of Charity News and the Commissions guide, "The Essential Trustee".

Organisational structure

The charity's organisational structure consists of the main committee, sub committees and other volunteers.

The committee in conjunction with the Theatre Manager have overall control and are the decision makers of the charity. The sub committees are finance, internal programming, external programming, health and safety, marketing and safeguarding. These committees make recommendations to the main committee. The volunteers are local people who help to maintain the efficient running of the theatre, and make it possible to produce theatrical performances and other events.

Risk Management

The committee has assessed the major risks to which the charity is exposed, and is satisfied that systems are in place to mitigate exposure thereto.

Trustees' Report

Objectives and activities

Objects and aims

The purposes of the charity are:

- To advance the education of the public in all aspects of dramatic art including the arts of drama, mime, opera, ballet, music, singing, dance and puppetry.

- The development of public appreciation of art by the provision of a theatre and the presentation of public performances, both by amateurs and professionals; and

- To further the social and cultural welfare of the local community

The vision that shapes our activities remains to be the promotion and fostering of knowledge and the appreciation of the arts by the provision of facilities for the education and recreation of the public in the fields of art, music and drama. The charity also has the general aim of contributing to the quality of life of the people in the local community by expanding their horizons through the provision of exciting, challenging and accessible events.

In shaping our objectives and planning our activities for the year the trustees have considered the Charity Commission's guidance on public benefit, and fee charging. The organisation relies on grants, box office income, sale of refreshments and letting of the premises to cover its operating costs. In setting the level of charges and concessions, the trustees give careful consideration to the accessibility of the theatre to those on low incomes. The strategies employed to achieve the charity's aims and objectives are to:-

- Present a broad range of theatre productions and art exhibitions for the enjoyment and education of our local community;
- Offer opportunities for a broad range of people to get involved in the arts activity exploring their own creative powers;
- Provide facilities for both amateur and professional artists to develop. Groups in the area are given discounted rates for hire of space;
- Provide discounted educational workshops for members of the community led by professional artistes;
- Concentrate on involving young people in the arts to help encourage a culture in which different age ranges play a complimentary part;
- Celebrate the diversity of cultures in society by programming presentations by, and with, artists of different cultural backgrounds.

In putting these strategies into action our major areas of activity are stage performances, educational programmes, and art exhibitions. As our strategy makes clear we endeavour to encourage all within our community to take part in our activities, to attend our theatre, and to view our exhibitions. The drama and art that we provide is there to be enjoyed by all from those attending local schools or in higher education, through to our programme with particular appeal to our older residents. Affordability and access to our programme is important to us and is reflected in our policy set out later in this report.

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

We seek to combine amateur community events alongside professional events. The total programme achieves a mix of the arts to suit a range of public tastes with emphasis on presenting popular events which underpin the viability of the theatre, combined with innovative and exploratory presentations which reach out to the community. We have presented a good range of Saturday and school holiday matinees for children with suitable productions fora range of ages from 3 upwards. We have continued with monthly Thursday matinees, featuring professional artistes, which are popular and very well attended.

Presentation of Dramatical and Musical productions.

The main areas of charitable activity and how they were achieved during the year are as follows:
- Our own "in house" production of four plays, one of which ran for five performances, two for three and one for four.
- A pantomime produced "in house" which ran for twelve performances.
- A musical produced "in house" which ran for twelve performances.

Performances/presentations by thirty six professional companies or artistes;
-Two visits by the "New London Opera Group", a very good semi-professional company specialising in Gilbert and Sullivan;
- Hire of the theatre to one local dance school, other local groups and individuals, and one emerging company.

The average attendance for the "in house" plays was 65% of capacity, the pantomime was 96%, the musical was 98% and the professional programme was 68%. Overall, these attendances compare very favourably with 2021/22.

We involve local schools in a range of expressive arts with professionals in workshops, which aim to develop student's confidence and expression across the range of the arts, including dance, drama, music, and on other occasions, art with paints, textiles etc, and even creative writing. Where possible, the programme is linked to the educational syllabus and special events are also provided for persons with learning difficulties to encourage their freedom of expression, and to enhance their communication skills through the creative arts.

Presentations in this field during the year included:-

-Two five day summer schools for 7 to 16 year olds led by a professional tutor, culminating in a presentation of their work for parents, relatives and friends.
-A saturday drama club run for children from primary school ages to teenagers, led by a professional tutor, leading to a public performance.

Other Activities

- Each month local artists are invited to mount an exhibition of their work in the theatre foyer gallery, which the public are invited to view free of charge. At such exhibitions, artists are allowed to sell their work on a commission basis.
- The company has a licensed bar that is open before and during the interval at each performance, and sweets and ice creams are available for purchase at appropriate times.
- The company seeks to utilise spare capacity in the venue, especially during the daytime, by lettings to local organisations. During the year we had regular local lets to the local department of Lincolnshire County Council Disability Learning Group, a dance school and an after school group. The venue was also let for training days, lectures and seminars.

Staffing

The theatre manager and the technical/building manager (who was appointed on 11th July, 2022) together with 6 part time workers cover the day to day management of the theatre, the arrangement of the external and educational programmes, the Box Office openings from 10am to 1pm from Mondays to Saturdays inclusive, and the regular cleaning of the premises.

We are very involved in the local community and rely heavily upon voluntary help. In addition to those amateur performers and artists, backstage workers and technicians who display their talents at the theatre, a large number of volunteers assist with stewarding events and performances, and giving their time freely to assist in the various departments thus enabling longer opening and lower staff costs than would otherwise be the case.

We wish to thank our volunteers, and also those involved in "The Friends of Louth Playgoers" for their continued loyal support and help.

Financial review

Our collaboration with four of the ten venues in Lincolnshire One Venues (LOV) continued during the year and regular quarterly meetings ensured that all venues provided a programme of events in line with the Arts Council's aims and objectives. On 31st March, 2023 the latest four year grant from the Arts Council ended. As reported last year, a new bid was submitted to the Arts Council by the LOV group for the period 2023/26. Unfortunately the bid was unsuccessful and the consequences are that there will not be any N.P.O. grant funding from the Arts Council for that period. There will be transition funding covering the period from April to October, 2023.

Other income, which is by far the greatest majority, is revenue from events within the theatre. This is to a large extent unknown when preparing annual budgets, but over the past years, we have found that monthly and quarterly comparisons with actual results produce early warning signs of any action to be taken.

Unlike the previous year the company did not benefit from Government grants related to Covid-19 and the financial result for the year was a deficit before depreciation.

The company does not normally have sums available for investment, as apart from retaining a prudent sum inreserves, most of the funds are spent in the short term.

Our pricing policy

The policy reflects our strategy of seeking to enable all within our community to take part in our activities, to attend our theatre and to view our exhibitions. The prices for the former ranged from £6 to £30, and admission to the latter is free.

There are special discounts offered to students under the age of 18 for most performances. Our theatre card holders receive a discount of up to 14% on our productions. We offer one free seat for every twelve in block bookings for all performances except for companies hiring the theatre who fix their own prices. Where events are organised within the programme linked to the school curriculum, seats are heavily discounted for student attendances. On the occasion of educational workshops being conducted by a professional company who are also presenting a performance, a heavily discounted ticket is available to students attending both events.

The trustees are very aware of the fact that being based in the eastern part of the East Midlands we are situated in a relatively low income area, and are satisfied that our seat pricing over the whole programme was such that any member of our community, whatever their means, was able to join in our activities and attend our theatre.

Policy on reserves

The Management Committee has examined the company's requirements in the light of the main risks to the organisation, and has established a policy whereby the unrestricted funds, not committed nor invested in tangible fixed assets held by the company, should be 3 months' expenditure.

The unrestricted fund currently stands at £346,944 of which £272,760 is invested in tangible fixed assets. The situation arose over 20 years ago when as part of the company's share of funding on the Theatre build, over £350,000 of our unrestricted funds had to be used. Current Liabilities includes £47,099 of income received in advance, the average holding over the year being in the region of £10,000. When this figure is added to net current assets figure of £74,184 there is sufficient working capital for the next 3 months. The management committee whilst recognising that the available reserves fall slightly below the expected level hope that it will be able to continue the company's activities.

Plans for future periods

Aims and key objectives for future periods

The company plans to continue the activities outlined in this report in the coming year. On the other hand the trustees are constantly aware of the fact that the new build was completed 20 years ago, and that expensive necessary repairs and replacement of equipment will mean that the trustees must continue the requirement for careful and controlled financial management. Furthermore, there will be an overhaul of the overall production programme following the decision of the Arts Council relating to 2023/26.

Statement of trustees' responsibilities

The trustees (who are also the directors of Louth Playgoers Society Limited for the purposes 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 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 charitable company will continue in business.

Trustees' Report

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

The annual report was approved by the trustees of the charity on 20 September 2023 and signed on its behalf by:



.....

D Kettle
Company Secretary

Independent Examiner's Report to the trustees of Louth Playgoers Society Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 May 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of Louth Playgoers Society Limited as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....

Adam Millson ACA
Chartered Accountant
The Institute of Chartered Accountants in England and Wales

139 Eastgate
Louth
Lincolnshire
LN11 9QQ

25 September 2023

Louth Playgoers Society Limited

Statement of Financial Activities for the Year Ended 31 May 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
Income and Endowments from:				
Donations and legacies	3	5,123	-	5,123
Charitable activities	4	336,830	-	336,830
Investment income	5	209	-	209
Total income		342,162	-	342,162
Expenditure on:				
Charitable activities	6	(363,792)	(37,118)	(400,910)
Total expenditure		(363,792)	(37,118)	(400,910)
Net expenditure		(21,630)	(37,118)	(58,748)
Net movement in funds		(21,630)	(37,118)	(58,748)
Reconciliation of funds				
Total funds brought forward		368,574	1,068,211	1,436,785
Total funds carried forward	18	346,944	1,031,093	1,378,037

	Note	Unrestricted funds £	Restricted funds £	Total 2022 £
Income and Endowments from:				
Donations and legacies	3	7,882	-	7,882
Charitable activities	4	277,561	-	277,561
Investment income	5	7	-	7
Total income		285,450	-	285,450
Expenditure on:				
Charitable activities	6	(278,266)	(37,350)	(315,616)
Total expenditure		(278,266)	(37,350)	(315,616)
Net income/(expenditure)		7,184	(37,350)	(30,166)
Net movement in funds		7,184	(37,350)	(30,166)
Reconciliation of funds				
Total funds brought forward		361,390	1,105,561	1,466,951
Total funds carried forward	18	368,574	1,068,211	1,436,785

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2023 and 2022 is shown in note 18.

Louth Playgoers Society Limited

(Registration number: 01155555)
Balance Sheet as at 31 May 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	13	1,303,853	1,340,701
Current assets			
Stocks	14	6,291	5,609
Debtors	15	8,999	15,113
Cash at bank and in hand	16	121,839	117,528
		137,129	138,250
Creditors: Amounts falling due within one year	17	(62,945)	(42,166)
Net current assets		74,184	96,084
Net assets		1,378,037	1,436,785
Funds of the charity:			
Restricted income funds			
Restricted funds	18	1,031,093	1,068,211
Unrestricted income funds			
Unrestricted funds		346,944	368,574
Total funds	18	1,378,037	1,436,785

For the financial year ending 31 May 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 9 to 21 were approved by the trustees, and authorised for issue on 20 September 2023 and signed on their behalf by:

.....
R N Booth
Chairman and trustee

.....
D Kettle
Trustee

1 Charity status

The charity is a charity limited by guarantee and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The company was incorporated in England and Wales.

The address of the registered office is:
Louth Riverhead Theatre
Victoria Road
Louth
Lincolnshire
LN11 0BX

These financial statements were authorised for issue by the trustees on 20 September 2023.

These financial statements cover the individual charity, Louth Playgoers Society Limited.

2 Accounting policies

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

Statement of compliance
The financial statements have been prepared in accordance with 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation
Louth Playgoers Society Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements are prepared in sterling which is the functional currency of the company and have been rounded to the nearest pound.

Going concern
The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income and endowments
All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £500 or more are initially recorded at cost.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Freehold buildings	Over 50 years
Equipment, fixtures & fittings	5-20 years straight line

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated selling costs. Items donated for resale or distribution are not included in the financial statements until they are sold or distributed.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised at the transaction price, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors
Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised at the transaction price.

Borrowings
Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure
Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations
A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the Company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due.

3 Income from donations and legacies

	Unrestricted General £	Total 2023 £	Total 2022 £
Donations and legacies;			
Donations and gifts	5,123	5,123	7,882
	5,123	5,123	7,882

4 Income from charitable activities

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Other income	3	3	3,630
Refreshments	48,893	48,893	27,004
Musical	38,452	38,452	29,078
Workshops	3,145	3,145	2,584
Pantomime	27,113	27,113	20,295
Grants receivable	55,071	55,071	81,963
CJRS grants receivable	-	-	444
Programmes	1,226	1,226	1,251
Box office	149,344	149,344	99,462
Theatre cards	1,296	1,296	752
Lettings and commissions	12,287	12,287	11,098
	336,830	336,830	277,561

5 Investment income

	Unrestricted General £	Total 2023 £	Total 2022 £
Interest receivable on bank deposits	209	209	7

6 Expenditure on charitable activities

	Note	Unrestricted General £	Restricted £	Total 2023 £	Total 2022 £
Cost of goods sold		23,018	-	23,018	14,893
Royalties & play copies		1,755	-	1,755	1,495
Sets, properties, costumes & rehearsals		31,307	-	31,307	24,142
Visiting artists & companies		75,035	-	75,035	49,637
Publicity		29,672	-	29,672	17,543
Unclaimable input tax		-	-	-	4,099
Workshop fees		3,996	-	3,996	6,015
Depreciation, amortisation and other similar costs		16,316	37,118	53,434	52,822
Staff costs	10	105,989	-	105,989	77,610
Allocated support costs	7	72,301	-	72,301	63,886
Governance costs	7	4,403	-	4,403	3,474
		363,792	37,118	400,910	315,616

7 Analysis of governance and support costs

Allocated support costs

	Unrestricted General £	Total 2023 £	Total 2022 £
Premises costs	45,438	45,438	40,351
Bank charges and cardnet fees	2,718	2,718	1,968
General office expenses	24,145	24,145	21,567
	72,301	72,301	63,886

Governance costs

	Unrestricted General £	Total 2023 £	Total 2022 £
Independent examiner fees			
Examination of the financial statements	3,872	3,872	2,961
Premises costs	531	531	513
	4,403	4,403	3,474

8 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2023 £	2022 £
Loss on disposal of fixed assets held for the charity's own use	(640)	-
Depreciation of fixed assets	54,074	52,822

9 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

Any connection between a committee member of the company with a production company, contracted actor or performer must be disclosed to the full board in the same way as any other contractual relationship with a related party. No such related party transactions were reported during the year.

10 Staff costs

The aggregate payroll costs were as follows:

	2023 £	2022 £
Staff costs during the year were:		
Wages and salaries	98,879	66,314
Pension costs	1,029	1,003
Other staff costs	6,081	10,293
	105,989	77,610

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year was as follows:

	2023 No	2022 No
Manager, box office assistants and cleaners	8	6

2 (2022 - 2) of the above employees participated in the Defined Contribution Pension Schemes.

Contributions to the employee pension schemes for the year totalled £1,029 (2022 - £1,003).

No employee received emoluments of more than £60,000 during the year.

The total employee benefits of the key management personnel of the charity were £42,091 (2022 - £54,844).

11 Independent examiner's remuneration

	2023 £	2022 £
Examination of the financial statements	3,872	2,961

The above fees are inclusive of VAT.

12 Taxation

The charity is a registered charity and is therefore exempt from taxation.

13 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 June 2022	2,232,940	250,347	2,483,287
Additions	-	17,486	17,486
Disposals	-	(2,609)	(2,609)
At 31 May 2023	2,232,940	265,224	2,498,164
Depreciation			
At 1 June 2022	943,945	198,641	1,142,586
Charge for the year	44,659	9,415	54,074
Eliminated on disposals	-	(2,349)	(2,349)
At 31 May 2023	988,604	205,707	1,194,311
Net book value			
At 31 May 2023	1,244,336	59,517	1,303,853
At 31 May 2022	1,288,995	51,706	1,340,701

14 Stock

	2023 £	2022 £
Stocks	6,291	5,609

15 Debtors

	2023 £	2022 £
Trade debtors	2,183	8,683
Prepayments	6,816	6,430
	8,999	15,113

16 Cash and cash equivalents

	2023 £	2022 £
Cash on hand	1,025	1,025
Cash at bank	120,814	116,503
	121,839	117,528

17 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	12,544	12,071
Other taxation and social security	207	-
Accruals	3,095	2,800
Deferred income	47,099	27,295
	62,945	42,166

	2023 £	2022 £
Deferred income at 1 June 2022	27,295	20,398
Resources deferred in the period	47,099	27,295
Amounts released from previous periods	(27,295)	(20,398)
Deferred income at year end	47,099	27,295

£17,105 (2022: £12) of deferred income relates to grants received, deferred to cover potential losses from touring productions in future periods.

£29,994 (2022: £27,283) of deferred income relates to receipts received in advance for future productions.

18 Funds

	Balance at 1 June 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 May 2023 £
Unrestricted funds					
General					
Unrestricted income fund	352,440	342,162	(363,792)	4,502	335,312
Other					
Building maintenance fund	12,857	-	-	(4,502)	8,355
Seat refurbishment fund	3,277	-	-	-	3,277
	16,134	-	-	(4,502)	11,632
Total unrestricted funds	368,574	342,162	(363,792)	-	346,944
Restricted					
European Regional Development Fund grant	161,639	-	(6,043)	-	155,596
Lottery grant	825,444	-	(28,608)	-	796,836
East Midlands Development Agency grant	52,473	-	(1,271)	-	51,202
East Lindsey District Council grant	25,917	-	(1,101)	-	24,816
Louth Town Council grant	2,738	-	(95)	-	2,643
Total restricted funds	1,068,211	-	(37,118)	-	1,031,093
Total funds	1,436,785	342,162	(400,910)	-	1,378,037

Notes to the Financial Statements for the Year Ended 31 May 2023

	Balance at 1 June 2021 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 May 2022 £
Unrestricted funds					
General					
Unrestricted income fund	352,843	285,450	(278,266)	(7,587)	352,440
Other					
Building maintenance fund	5,270	-	-	7,587	12,857
Seat refurbishment fund	3,277	-	-	-	3,277
	8,547	-	-	7,587	16,134
Total unrestricted funds	361,390	285,450	(278,266)	-	368,574
Restricted					
European Regional Development Fund grant	167,682	-	(6,043)	-	161,639
Lottery grant	854,284	-	(28,840)	-	825,444
East Midlands Development Agency grant	53,744	-	(1,271)	-	52,473
East Lindsey District Council grant	27,018	-	(1,101)	-	25,917
Louth Town Council grant	2,833	-	(95)	-	2,738
Total restricted funds	1,105,561	-	(37,350)	-	1,068,211
Total funds	1,466,951	285,450	(315,616)	-	1,436,785

The specific purposes for which the funds are to be applied are as follows:

The above restricted grants have been received for the purpose of building a new theatre and providing some equipment for the society. It should be noted that the East Midlands Development Agency has now been disbanded.

The outward movement of the restricted funds is the depreciation on the building, fixtures, fittings and equipment.

Sufficient resources have been generated, enabling the grants to be applied correctly.

19 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 May 2023 £
Tangible fixed assets	272,760	1,031,093	1,303,853
Current assets	137,129	-	137,129
Current liabilities	(62,945)	-	(62,945)
Total net assets	346,944	1,031,093	1,378,037

20 Analysis of net funds

	At 1 June 2022	Financing cash flows	At 31 May 2023
	£	£	£
Cash at bank and in hand	117,528	4,311	121,839
Net debt	117,528	4,311	121,839

LOUTH PLAYGOERS SOCIETY LIMITED

England & Wales - Charity number 1078605

Accounts

Company registration number: 01155555
Charity registration number: 1078605

Louth Playgoers Society Limited

(A company limited by share capital)

Annual Report and Financial Statements

for the Year Ended 31 May 2022

Forrester Boyd
Chartered Accountant
139 Eastgate
Louth
Lincolnshire
LN11 9QQ

Forrester Boyd
CHARTERED ACCOUNTANTS

Louth Playgoers Society Limited

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Louth Playgoers Society Limited

Reference and Administrative Details

Trustees	V J S Allison R N Booth M L Browne C E Burton D Kettle S D Kettle H M Mapletoft R M Precious M Spendlow J M West
Secretary	D Kettle
Registered Office	Louth Riverhead Theatre Victoria Road Louth Lincolnshire LN11 0BX
Company Registration Number	01155555
Charity Registration Number	1078605
Bankers	Lloyds Bank plc 24 Mercer Row Louth Lincolnshire LN11 9JH
Independent Examiner	A Millson ACA Chartered Accountant 139 Eastgate Louth Lincolnshire LN11 9QQ

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 May 2022.

Structure, governance and management

Nature of governing document

The charity is a company limited by guarantee without share capital. The Guarantee of the members, being the theatre card holders, is limited to a contribution of £1 each in the event of a winding-up. In the event of dissolution any property whatsoever remaining is to be transferred under Clause 7 of the Memorandum of Association, to be held on trust for charitable purposes or given to some other institution having similar objects to the company.

Recruitment and appointment of trustees

The committee, who are also the directors for the purpose of company law and trustees for the purpose of charity law, who served during the year were:-
V. J. S. Allison (Appointed 26th January, 2022)
R. J. Booth
E. Brindle (Resigned 8th May, 2022)
M. L. Browne
C. E. Burton (Appointed 26th January, 2022)
J. Harris (Resigned 25th November, 2021)
L. Harris (Resigned 23rd September, 2021)
D. Kettle
S. D. Kettle
H. M, Mapletoft
R. Mapletoft (Resigned 20th December, 2021)
R. M. Precious (Appointed 26th January, 2022)
M. Spendlow
G Starkie (Resigned 20th December, 2021)
J. West (Appointed 23rd September, 2021)

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

In accordance with the Articles of Association the following retire at the 2022 Annual General Meeting;-

- V. J. S. Allison, C. Burton, and R. Precious, all of whom, being eligible, offer themselves for re-election.

Induction and training of trustees

All trustees are familiar with the practical work of the charity having been trustees for some time, and are kept up to date by being advised regularly by the company secretary of the relevant content of Charity News and the Commissions guide, "The Essential Trustee".

Organisational structure

The charity's organisational structure consists of the main committee, sub committees and other volunteers.

The committee in conjunction with the Theatre Manager have overall control and are the decision makers of the charity. The sub committees are finance, internal programming, external programming, health and safety, marketing and safeguarding. These committees make recommendations to the main committee. The volunteers are local people who help to maintain the efficient running of the theatre, and make it possible to produce theatrical performances and other events.

Risk Management

The committee has assessed the major risks to which the charity is exposed, and is satisfied that systems are in place to mitigate exposure thereto.

Trustees' Report

Objectives and activities

Objects and aims

The purposes of the charity are:

- To advance the education of the public in all aspects of dramatic art including the arts of drama, mime, opera, ballet, music, singing, dance and puppetry.

- The development of public appreciation of art by the provision of a theatre and the presentation of public performances, both by amateurs and professionals; and

- To further the social and cultural welfare of the local community

The vision that shapes our activities remains to be the promotion and fostering of knowledge and the appreciation of the arts by the provision of facilities for the education and recreation of the public in the fields of art, music and drama. The charity also has the general aim of contributing to the quality of life of the people in the local community by expanding their horizons through the provision of exciting, challenging and accessible events.

In shaping our objectives and planning our activities for the year the trustees have considered the Charity Commission's guidance on public benefit, and fee charging. The organisation relies on grants, box office income, sale of refreshments and letting of the premises to cover its operating costs. In setting the level of charges and concessions, the trustees give careful consideration to the accessibility of the theatre to those on low incomes. The strategies employed to achieve the charity's aims and objectives are to:-

- Present a broad range of theatre productions and art exhibitions for the enjoyment and education of our local community;
- Offer opportunities for a broad range of people to get involved in the arts activity exploring their own creative powers;
- Provide facilities for both amateur and professional artists to develop. Groups in the area are given discounted rates for hire of space;
- Provide discounted educational workshops for members of the community led by professional artistes;
- Concentrate on involving young people in the arts to help encourage a culture in which different age ranges play a complimentary part;
- Celebrate the diversity of cultures in society by programming presentations by, and with, artists of different cultural backgrounds.

In putting these strategies into action our major areas of activity are stage performances, educational programmes, and art exhibitions. As our strategy makes clear we endeavour to encourage all within our community to take part in our activities, to attend our theatre, and to view our exhibitions. The drama and art that we provide is there to be enjoyed by all from those attending local schools or in higher education, through to our programme with particular appeal to our older residents. Affordability and access to our programme is important to us and is reflected in our policy set out later in this report.

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

We seek to combine amateur community events alongside professional events. The total programme achieves a mix of the arts to suit a range of public tastes with emphasis on presenting popular events which underpin the viability of the theatre, combined with innovative and exploratory presentations which reach out to the community. We have presented a good range of Saturday and school holiday matinees for children with suitable productions for a range of ages from 3 upwards. We have continued with monthly Thursday matinees, featuring professional artistes, which are popular and very well attended.

Following the relaxation of Covid-19 pandemic restrictions, the Theatre re-opened in July 2021.

Presentation of Dramatical and Musical productions

The main areas of charitable activity and how they were achieved during the year are as follows:
- Our own "in house" production of three plays, one of which ran for four performances, one for three and one for six.
- A pantomime produced "in house" which ran for twelve performances.
- A musical produced "in house" which ran for twelve performances.

Performances/presentations by twenty nine professional companies or artistes;
-Two visits by the "New London Opera Group", a ver good semi-professional company specialising in Gilbert and Sullivan;
- Hire of the theatre to one local dance school, other local groups and individuals, and one emerging company.

Attendances following the re-opening gradually picked up after a tentative start.

The average attendance for the "in house" plays was 74% of capacity, the pantomime was 81%, the musical was 98% and the professional programme was 69%. Overall, these attendances compare very favourably with 2018/19 (the last full year before the enforced closure).

We involve local schools in a range of expressive arts with professionals in workshops, which aim to develop student's confidence and expression across the range of the arts, including dance, drama, music, and on other occasions, art with paints, textiles etc, and even creative writing. Where possible, the programme is linked to the educational syllabus and special events are also provided for persons with learning difficulties to encourage their freedom of expression, and to enhance their communication skills through the creative arts.

Presentations in this field during the year included:-

-Two five day summer schools for 7 to 16 year olds led by a professional tutor, culminating in a presentation of their work for parents, relatives and friends.
-A saturday drama club run for children from primary school ages to teenagers, led by a professional tutor, leading to a public performance.

Trustees' Report

Other Activities

- Each month local artists are invited to mount an exhibition of their work in the theatre foyer gallery, which the public are invited to view free of charge. At such exhibitions, artists are allowed to sell their work on a commission basis.
- The company has a licensed bar that is open before and during the interval at each performance, and sweets and ice creams are available for purchase at appropriate times.
- The company seeks to utilise spare capacity in the venue, especially during the daytime, by lettings to local organisations. During the year we had regular local lets to the local department of Lincolnshire County Council Disability Learning Group, a dance school and an after school group. The venue was also let for training days, lectures and seminars.

Staffing

The theatre manager and assistant theatre manager together with 4 part time workers cover the day to day management of the theatre, the arrangement of the external and educational programmes, the Box Office openings from 10am to 1pm from Mondays to Saturdays inclusive, and the regular cleaning of the premises. On 1st June, 2022 the Assistant Theatre Manager resigned and alternative arrangements are being investigated.

We are very involved in the local community and rely heavily upon voluntary help. In addition to those amateur performers and artists, backstage workers and technicians who display their talents at the theatre, a large number of volunteers assist with stewarding events and performances, and giving their time freely to assist in the various departments thus enabling longer opening and lower staff costs than would otherwise be the case.

We wish to thank our volunteers, and also those involved in "The Friends of Louth Playgoers" for their continued loyal support and help.

Financial review

Our collaboration with four of the ten venues in Lincolnshire continues to be very successful and regular quarterly meetings ensure that all venues provide a programme of events in line with the Arts Council's aims and objectives. We are in the final year of the latest four year grant from the Arts Council. A new bid has been submitted to the Arts Council for 2023/26.

Other income, which is by far the greatest majority, is revenue from events within the theatre. This is to a large extent unknown when preparing annual budgets, but over the past years, we have found that our budgeting is reasonably accurate, and monthly comparisons with actual results produce early warning signs of any action to be taken. The company, with the aid of sound financial management, and the support of both its staff and volunteers, generated a positive outcome with a healthy surplus before depreciation.

However, we have taken advantage of the various grants provided by the Government and also an emergency grant from the Arts Council of England, related to Covid-19, and these grants have contributed to the surplus.

The company does not normally have sums available for investment, as apart from retaining a prudent sum in reserves, most of the funds are spent in the short term.

Trustees' Report

Our pricing policy

The policy reflects our strategy of seeking to enable all within our community to take part in our activities, to attend our theatre and to view our exhibitions. The prices for the former ranged from £6 to £25, and admission to the latter is free.

There are special discounts offered to students under the age of 18 for most performances. Our theatre card holders receive a discount of up to 14% on our productions. We offer one free seat for every twelve in block bookings for all performances except for companies hiring the theatre who fix their own prices. Where events are organised within the programme linked to the school curriculum, seats are heavily discounted for student attendances. On the occasion of educational workshops being conducted by a professional company who are also presenting a performance, a heavily discounted ticket is available to students attending both events. Further, we have a policy that wherever possible, a ticket for an under 18 year old at a professional performance will not exceed £6, and this concession is also applied to the educational programme.

The trustees are very aware of the fact that being based in the eastern part of the East Midlands we are situated in a relatively low income area, and are satisfied that our seat pricing over the whole programme was such that any member of our community, whatever their means, was able to join in our activities and attend our theatre.

Policy on reserves

The Management Committee has examined the company's requirements in the light of the main risks to the organisation, and has established a policy whereby the unrestricted funds, not committed nor invested in tangible fixed assets held by the company, should be 3 months' expenditure.

The unrestricted fund currently stands at £368,574 of which £272,490 is invested in tangible fixed assets. The situation arose over 20 years ago when as part of the company's share of funding on the Theatre build, over £350,000 of our unrestricted funds had to be used. Current Liabilities includes £27,295 of income received in advance, the average holding over the year being in the region of £10,000. When this figure is added to net current assets figure of £96,084 there is sufficient working capital for the next 3 months. The management committee whilst recognising that the available reserves fall slightly below the expected level hope that it will be able to continue the company's activities.

Plans for future periods

Aims and key objectives for future periods

The company plans to continue the activities outlined in this report in the coming year. On the other hand the trustees are constantly aware of the fact that the new build was completed 20 years ago, and that expensive necessary repairs and replacement of equipment will mean that the trustees must continue the requirement for careful and controlled financial managerment.

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Louth Playgoers Society Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

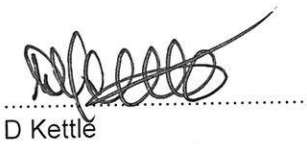
Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and 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 charitable company will continue in business.

Trustees' Report

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The annual report was approved by the trustees of the charity on 21 September 2022 and signed on its behalf by:



.....

D Kettle
Company Secretary

Independent Examiner's Report to the trustees of Louth Playgoers Society Limited ("the Company")

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 May 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of Louth Playgoers Society Limited are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of Louth Playgoers Society Limited as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....

Adam Millson ACA
Chartered Accountant
The Institute of Chartered Accountants in England and Wales

139 Eastgate
Louth
Lincolnshire
LN11 9QQ

22 September 2022

Statement of Financial Activities for the Year Ended 31 May 2022 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2022 £
Income and Endowments from:				
Donations and legacies	3	7,882	-	7,882
Charitable activities	4	277,561	-	277,561
Investment income	5	7	-	7
Total income		285,450	-	285,450
Expenditure on:				
Charitable activities	6	(278,266)	(37,350)	(315,616)
Total expenditure		(278,266)	(37,350)	(315,616)
Net income/(expenditure)		7,184	(37,350)	(30,166)
Net movement in funds		7,184	(37,350)	(30,166)
Reconciliation of funds				
Total funds brought forward		361,390	1,105,561	1,466,951
Total funds carried forward	18	368,574	1,068,211	1,436,785

	Note	Unrestricted funds £	Restricted funds £	Total 2021 £
Income and Endowments from:				
Donations and legacies	3	23,001	-	23,001
Charitable activities	4	153,265	-	153,265
Investment income	5	14	-	14
Total income		176,280	-	176,280
Expenditure on:				
Charitable activities	6	(156,345)	(37,350)	(193,695)
Total expenditure		(156,345)	(37,350)	(193,695)
Net income/(expenditure)		19,935	(37,350)	(17,415)
Net movement in funds		19,935	(37,350)	(17,415)
Reconciliation of funds				
Total funds brought forward		341,455	1,142,911	1,484,366
Total funds carried forward	18	361,390	1,105,561	1,466,951

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2022 and 2021 is shown in note 18.

Louth Playgoers Society Limited

(Registration number: 01155555)
Balance Sheet as at 31 May 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	13	1,340,701	1,387,233
Current assets			
Stocks	14	5,609	3,819
Debtors	15	15,113	15,564
Cash at bank and in hand	16	117,528	90,080
		138,250	109,463
Creditors: Amounts falling due within one year	17	(42,166)	(29,745)
Net current assets		96,084	79,718
Net assets		1,436,785	1,466,951
Funds of the charity:			
Restricted income funds			
Restricted funds	18	1,068,211	1,105,561
Unrestricted income funds			
Unrestricted funds		368,574	361,390
Total funds	18	1,436,785	1,466,951

For the financial year ending 31 May 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 9 to 21 were approved by the trustees, and authorised for issue on 21 September 2022 and signed on their behalf by:

.....
R N Booth
Chairman and trustee

.....
D Kettle
Trustee

Notes to the Financial Statements for the Year Ended 31 May 2022

1 Charity status

The charity is a charity limited by guarantee and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The company was incorporated in England and Wales.

The address of the registered office is:
Louth Riverhead Theatre
Victoria Road
Louth
Lincolnshire
LN11 0BX

These financial statements were authorised for issue by the trustees on 21 September 2022.

These financial statements cover the individual charity, Louth Playgoers Society Limited.

2 Accounting policies

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

Statement of compliance
The financial statements have been prepared in accordance with 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation
Louth Playgoers Society Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements are prepared in sterling which is the functional currency of the company and have been rounded to the nearest pound.

Going concern
The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income and endowments
All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £500.00 or more are initially recorded at cost.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Freehold buildings	Over 50 years
Equipment, fixtures & fittings	5-20 years straight line

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated selling costs. Items donated for resale or distribution are not included in the financial statements until they are sold or distributed.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised at the transaction price, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors
Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised at the transaction price.

Borrowings
Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure
Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations
A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the Company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due.

3 Income from donations and legacies

	Unrestricted General £	Total 2022 £	Total 2021 £
Donations and legacies;			
Donations and gifts	7,882	7,882	23,001
	7,882	7,882	23,001

4 Income from charitable activities

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Other income	3,630	3,630	174
Refreshments	27,004	27,004	1,423
Musical	29,078	29,078	(7,538)
Workshops	2,584	2,584	500
Pantomime	20,295	20,295	-
Grants receivable	81,963	81,963	131,655
CJRS grants receivable	444	444	16,045
Programmes	1,251	1,251	-
Box office	99,462	99,462	10,797
Theatre cards	752	752	22
Lettings and commissions	11,098	11,098	187
	277,561	277,561	153,265

5 Investment income

	Unrestricted General £	Total 2022 £	Total 2021 £
Interest receivable on bank deposits	7	7	14

6 Expenditure on charitable activities

	Note	Unrestricted General £	Restricted £	Total 2022 £	Total 2021 £
Cost of goods sold		14,893	-	14,893	1,228
Royalties & play copies		1,495	-	1,495	2,644
Sets, properties, costumes & rehearsals		24,142	-	24,142	(2,367)
Visiting artists & companies		49,637	-	49,637	2,834
Publicity		17,543	-	17,543	806
Unclaimable input tax		4,099	-	4,099	3,951
Workshop fees		6,015	-	6,015	1,750
Depreciation, amortisation and other similar costs		15,472	37,350	52,822	53,075
Staff costs	10	77,610	-	77,610	68,240
Allocated support costs	7	63,886	-	63,886	58,694
Governance costs	7	3,474	-	3,474	2,840
		278,266	37,350	315,616	193,695

7 Analysis of governance and support costs

Allocated support costs

	Unrestricted General £	Total 2022 £	Total 2021 £
Premises costs	40,351	40,351	39,057
Bank charges and cardnet fees	1,968	1,968	320
General office expenses	21,567	21,567	19,317
	63,886	63,886	58,694

Governance costs

	Unrestricted General £	Total 2022 £	Total 2021 £
Independent examiner fees			
Examination of the financial statements	2,961	2,961	2,697
Premises costs	513	513	143
	3,474	3,474	2,840

8 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2022 £	2021 £
Depreciation of fixed assets	52,822	53,075

9 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

Any connection between a committee member of the company with a production company, contracted actor or performer must be disclosed to the full board in the same way as any other contractual relationship with a related party. No such related party transactions were reported during the year.

Notes to the Financial Statements for the Year Ended 31 May 2022

10 Staff costs

The aggregate payroll costs were as follows:

	2022 £	2021 £
Staff costs during the year were:		
Wages and salaries	66,314	57,205
Pension costs	1,003	1,003
Other staff costs	10,293	10,032
	77,610	68,240

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year was as follows:

	2022 No	2021 No
Manager, box office assistants and cleaners	6	6

2 (2021 - 2) of the above employees participated in the Defined Contribution Pension Schemes.

Contributions to the employee pension schemes for the year totalled £1,003 (2021 - £1,003).

No employee received emoluments of more than £60,000 during the year.

The total employee benefits of the key management personnel of the charity were £54,844 (2021 - £46,903).

11 Independent examiner's remuneration

	2022 £	2021 £
Examination of the financial statements	2,961	2,697

12 Taxation

The charity is a registered charity and is therefore exempt from taxation.

13 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 June 2021	2,232,940	244,057	2,476,997
Additions	-	6,290	6,290
At 31 May 2022	2,232,940	250,347	2,483,287
Depreciation			
At 1 June 2021	899,286	190,478	1,089,764
Charge for the year	44,659	8,163	52,822
At 31 May 2022	943,945	198,641	1,142,586
Net book value			
At 31 May 2022	1,288,995	51,706	1,340,701
At 31 May 2021	1,333,654	53,579	1,387,233

14 Stock

	2022 £	2021 £
Stocks	5,609	3,819

15 Debtors

	2022 £	2021 £
Trade debtors	8,683	8,216
Prepayments	6,430	6,873
VAT recoverable	-	475
	15,113	15,564

16 Cash and cash equivalents

	2022 £	2021 £
Cash on hand	1,025	825
Cash at bank	116,503	89,255
	117,528	90,080

17 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	12,071	6,060
Other taxation and social security	-	662
Accruals	2,800	2,625
Deferred income	27,295	20,398
	42,166	29,745

	2022 £	2021 £
Deferred income at 1 June 2021	20,398	32,663
Resources deferred in the period	27,295	20,398
Amounts released from previous periods	(20,398)	(32,663)
Deferred income at year end	27,295	20,398

Deferred income relates to income received before 31st May, 2022 for shows to be performed after the year end.

18 Funds

	Balance at 1 June 2021 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 May 2022 £
Unrestricted funds					
General					
Unrestricted income fund	352,843	285,450	(278,266)	(7,587)	352,440
Other					
Building maintenance fund	5,270	-	-	7,587	12,857
Seat refurbishment fund	3,277	-	-	-	3,277
	8,547	-	-	7,587	16,134
Total unrestricted funds	361,390	285,450	(278,266)	-	368,574
Restricted					
European Regional Development Fund grant	167,682	-	(6,043)	-	161,639
Lottery grant	854,284	-	(28,840)	-	825,444
East Midlands Development Agency grant	53,744	-	(1,271)	-	52,473
East Lindsey District Council grant	27,018	-	(1,101)	-	25,917
Louth Town Council grant	2,833	-	(95)	-	2,738
Total restricted funds	1,105,561	-	(37,350)	-	1,068,211
Total funds	1,466,951	285,450	(315,616)	-	1,436,785

Notes to the Financial Statements for the Year Ended 31 May 2022

	Balance at 1 June 2020 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 May 2021 £
Unrestricted funds					
General					
Unrestricted income fund	333,905	176,280	(156,345)	(997)	352,843
Other					
Building maintenance fund	5,226	-	-	44	5,270
Seat refurbishment fund	2,324	-	-	953	3,277
	7,550	-	-	997	8,547
Total unrestricted funds	341,455	176,280	(156,345)	-	361,390
Restricted					
European Regional Development Fund grant	173,725	-	(6,043)	-	167,682
Lottery grant	883,124	-	(28,840)	-	854,284
East Midlands Development Agency grant	55,015	-	(1,271)	-	53,744
East Lindsey District Council grant	28,119	-	(1,101)	-	27,018
Louth Town Council grant	2,928	-	(95)	-	2,833
Total restricted funds	1,142,911	-	(37,350)	-	1,105,561
Total funds	1,484,366	176,280	(193,695)	-	1,466,951

The specific purposes for which the funds are to be applied are as follows:

The above restricted grants have been received for the purpose of building a new theatre and providing some equipment for the society. It should be noted that the East Midlands Development Agency has now been disbanded.

The outward movement of the restricted funds is the depreciation on the building, fixtures, fittings and equipment.

Sufficient resources have been generated, enabling the grants to be applied correctly.

19 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 May 2022 £
Tangible fixed assets	272,490	1,068,211	1,340,701
Current assets	138,250	-	138,250
Current liabilities	(42,166)	-	(42,166)
Total net assets	368,574	1,068,211	1,436,785

Notes to the Financial Statements for the Year Ended 31 May 2022

20 Analysis of net funds

	At 1 June 2021 £	Financing cash flows £	At 31 May 2022 £
Cash at bank and in hand	90,080	27,448	117,528
Net debt	90,080	27,448	117,528

LOUTH PLAYGOERS SOCIETY LIMITED

England & Wales - Charity number 1078605

Accounts

Company registration number: 01155555
Charity registration number: 1078605

Louth Playgoers Society Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 May 2021

Forrester Boyd
Chartered Accountant
139 Eastgate
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LN11 9QQ

Forrester Boyd
CHARTERED ACCOUNTANTS

Louth Playgoers Society Limited

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Louth Playgoers Society Limited

Reference and Administrative Details

Trustees	P Ball (Appointed 10 December 2020 and resigned 1 June 2021) R Booth E Brindle M L Browne J Harris L Harris D Kettle S Kettle H Mapletoft R Mapletoft M Spendlow G Starkie (Appointed 10 December 2020) N Warne (resigned 8 September 2020)
Secretary	D Kettle
Principal Office	Louth Riverhead Theatre Victoria Road Louth Lincolnshire LN11 0BX
Registered Office	Louth Riverhead Theatre Victoria Road Louth Lincolnshire LN11 0BX
Company Registration Number	01155555
Charity Registration Number	1078605
Bankers	Lloyds Bank plc 24 Mercer Row Louth Lincolnshire LN11 9JH
Independent Examiner	A Millson ACA Chartered Accountant 139 Eastgate Louth Lincolnshire LN11 9QQ

Louth Playgoers Society Limited

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 May 2021.

Structure, governance and management

Nature of governing document

The charity is a company limited by guarantee without share capital. The Guarantee of the members, being the theatre card holders, is limited to a contribution of £1 each in the event of a winding-up. In the event of dissolution any property whatsoever remaining is to be transferred under Clause 7 of the Memorandum of Association, to be held on trust for charitable purposes or given to some other institution having similar objects to the company.

Recruitment and appointment of trustees

The committee, who are also the directors for the purpose of company law and trustees for the purpose of charity law, who served during the year were:-
P. Ball, R. Booth, E. Brindle, M. L. Browne, J. Harris, L. Harris, D. Kettle, S. Kettle, H. Mapletoft, R. Mapletoft, M. Spendlow, G Starkie, N. Warne.

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

In accordance with the Articles of Association the following retire at the 2021 Annual General Meeting;-

- H. Mapletoft, R. Mapletoft and E. Brindle all of whom, being eligible, offer themselves for re-election and L. Harris who does not seek re-election.

Induction and training of trustees

All trustees are familiar with the practical work of the charity having been trustees for some time, and are kept up to date by being advised regularly by the company secretary of the relevant content of Charity News and the Commissions guide, "The Essential Trustee".

Organisational structure

The charity's organisational structure consists of the main committee, sub committees and other volunteers.

The committee in conjunction with the Theatre Manager have overall control and are the decision makers of the charity. The sub committees are finance, internal programming, external programming, health and safety, marketing and safeguarding. These committees make recommendations to the main committee. The volunteers are local people who help to maintain the efficient running of the theatre, and make it possible to produce theatrical performances and other events.

Risk Management

The committee has assessed the major risks to which the charity is exposed, and is satisfied that systems are in place to mitigate exposure thereto.

Objectives and activities

Objects and aims

The purposes of the charity are:

- To advance the education of the public in all aspects of dramatic art including the arts of drama, mime, opera, ballet, music, singing, dance and puppetry.

- The development of public appreciation of art by the provision of a theatre and the presentation of public performances, both by amateurs and professionals; and

- To further the social and cultural welfare of the local community

Trustees' Report

The vision that shapes our activities remains to be the promotion and fostering of knowledge and the appreciation of the arts by the provision of facilities for the education and recreation of the public in the fields of art, music and drama. The charity also has the general aim of contributing to the quality of life of the people in the local community by expanding their horizons through the provision of exciting, challenging and accessible events.

In shaping our objectives and planning our activities for the year the trustees have considered the Charity Commission's guidance on public benefit, and fee charging. The organisation relies on grants, box office income, sale of refreshments and letting of the premises to cover its operating costs. In setting the level of charges and concessions, the trustees give careful consideration to the accessibility of the theatre to those on low incomes. The strategies employed to achieve the charity's aims and objectives are to:-

- Present a broad range of theatre productions and art exhibitions for the enjoyment and education of our local community;
- Offer opportunities for a broad range of people to get involved in the arts activity exploring their own creative powers;
- Provide facilities for both amateur and professional artists to develop. Groups in the area are given discounted rates for hire of space;
- Provide discounted educational workshops for members of the community led by professional artistes;
- Concentrate on involving young people in the arts to help encourage a culture in which different age ranges play a complimentary part;
- Celebrate the diversity of cultures in society by programming presentations by, and with, artists of different cultural backgrounds.

In putting these strategies into action our major areas of activity are stage performances, educational programmes, and art exhibitions. As our strategy makes clear we endeavour to encourage all within our community to take part in our activities, to attend our theatre, and to view our exhibitions. The drama and art that we provide is there to be enjoyed by all from those attending local schools or in higher education, through to our programme with particular appeal to our older residents. Affordability and access to our programme is important to us and is reflected in our policy set out later in this report.

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

We seek to combine amateur community events alongside professional events. The total programme achieves a mix of the arts to suit a range of public tastes with emphasis on presenting popular events which underpin the viability of the theatre, combined with innovative and exploratory presentations which reach out to the community.

Following the Government's instructions, the Theatre closed on 24th March, 2020 due to the Covid-19 pandemic and did not open again fully until 19th July, 2021.

However, despite the closure, we were able to organise a very successful Outdoor Festival in the Theatre's car park in September, 2020 during a brief relaxation of Covid-19 restrictions.
Many local artists were invited to perform both during the day and in the evening and the event was very well attended and appreciated by a large socially distanced audience.

Instead of our usual fourteen day Summer School for young people, a virtual workshop was organised by professional tutors resulting in a presentation of an original work by a local writer.

Other Activities

During the enforced closure, we have taken the opportunity to replace the two original boilers in the Theatre which had been subject to several breakdowns over the last few years.

In addition, we have refurbished all the seats in the Studio Theatre.

Staffing

The theatre manager and assistant theatre manager together with 4 part time workers cover the day to day management of the theatre, the arrangement of the external and educational programmes, the Box Office openings from 10am to 1pm from Mondays to Saturdays inclusive, and the regular cleaning of the premises. However, during the closure all the staff have been furloughed at various times and we have received relevant grants under the Coronavirus Job Retention Scheme.

We are very involved in the local community and rely heavily upon voluntary help. In addition to those amateur performers and artists, backstage workers and technicians who display their talents at the theatre, a large number of volunteers assist with stewarding events and performances, and giving their time freely to assist in the various departments thus enabling longer opening and lower staff costs than would otherwise be the case.

We wish to thank our volunteers, and also those involved in "The Friends of Louth Playgoers" for their continued loyal support and help.

Financial review

Our collaboration with four of the ten venues in Lincolnshire continued to be very successful and regular meetings ensure that all venues will provide a programme of events in line with the Arts Council's aims and objectives when Covid-19 restrictions permit. We are in the fourth year of the latest grant from the Arts Council.

However, following the closure of the Theatre due to Covid-19 restrictions, our income stream has ceased but we have taken advantage of the various grants provided by the Government.

The company does not normally have sums available for investment, as apart from retaining a prudent sum in reserves, most of the funds are spent in the short term.

Our pricing policy

The policy reflects our strategy of seeking to enable all within our community to take part in our activities, to attend our theatre and to view our exhibitions. The prices for the former ranged from £6 to £25, and admission to the latter is free.

There are special discounts offered to students under the age of 18 for most performances. Our theatre card holders receive a discount of up to 15% on our productions. We offer one free seat for every twelve in block bookings for all performances except for companies hiring the theatre who fix their own prices. Where events are organised within the programme linked to the school curriculum, seats are heavily discounted for student attendances. On the occasion of educational workshops being conducted by a professional company who are also presenting a performance, a heavily discounted ticket is available to students attending both events. Further, we have a policy that wherever possible, a ticket for an under 18 year old at a professional performance will not exceed £6, and this concession is also applied to the educational programme.

The trustees are very aware of the fact that being based in the eastern part of the East Midlands we are situated in a relatively low income area, and are satisfied that our seat pricing over the whole programme was such that any member of our community, whatever their means, was able to join in our activities and attend our theatre.

Policy on reserves

The Management Committee has examined the company's requirements in the light of the main risks to the organisation, and has established a policy whereby the unrestricted funds, not committed nor invested in tangible fixed assets held by the company, should be 3 months' expenditure.

The unrestricted fund currently stands at £361,390 of which £281,672 is invested in tangible fixed assets. The situation arose over 10 years ago when as part of the company's share of funding on the Theatre build, over £350,000 of our unrestricted funds had to be used. Current Liabilities includes £20,398 of income received in advance, the average holding over the year being in the region of £10,000. When this figure is added to net current assets figure of £79,718 there is sufficient working capital for the next 3 months. The management committee whilst recognising that the available reserves fall slightly below the expected level hope that it will be able to continue the company's activities. However, it is subject to the ongoing Covid-19 epidemic with its associated restrictions on indoor performances.

Plans for future periods

Aims and key objectives for future periods

Subject to the restrictions related to Covid-19, the company plans to continue the activities outlined in this report in the coming year. On the other hand the trustees are constantly aware of the fact that the new build was completed 18 years ago, and that expensive necessary repairs and replacement of equipment will mean that the trustees must continue the requirement for careful and controlled financial management.

The annual report was approved by the trustees of the charity on 31 August 2021 and signed on its behalf by:

.....

D Kettle
Company Secretary

Louth Playgoers Society Limited

Statement of Trustees' Responsibilities

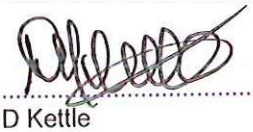
The trustees (who are also the directors of Louth Playgoers Society Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and 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 charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 31 August 2021 and signed on its behalf by:



D Kettle
Company Secretary

Louth Playgoers Society Limited

Independent Examiner's Report to the trustees of Louth Playgoers Society Limited

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 May 2021 which are set out on pages 8 to 20.

Respective responsibilities of trustees and examiner

As the charity's trustees of Louth Playgoers Society Limited (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of Louth Playgoers Society Limited are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of Louth Playgoers Society Limited as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....

Adam Millson ACA
Chartered Accountant
The Institute of Chartered Accountants in England and Wales

139 Eastgate
Louth
Lincolnshire
LN11 9QQ

8 September 2021

Louth Playgoers Society Limited

Statement of Financial Activities for the Year Ended 31 May 2021 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2021 £
Income and Endowments from:				
Donations and legacies	3	23,001	-	23,001
Charitable activities	4	153,265	-	153,265
Investment income	5	14	-	14
Total income		176,280	-	176,280
Expenditure on:				
Charitable activities	6	(156,345)	(37,350)	(193,695)
Total expenditure		(156,345)	(37,350)	(193,695)
Net income/(expenditure)		19,935	(37,350)	(17,415)
Net movement in funds		19,935	(37,350)	(17,415)
Reconciliation of funds				
Total funds brought forward		341,455	1,142,911	1,484,366
Total funds carried forward	18	361,390	1,105,561	1,466,951

	Note	Unrestricted funds £	Restricted funds £	Total 2020 £
Income and Endowments from:				
Donations and legacies	3	13,509	-	13,509
Charitable activities	4	295,309	-	295,309
Investment income	5	181	-	181
Total income		308,999	-	308,999
Expenditure on:				
Charitable activities	6	(285,039)	(37,350)	(322,389)
Total expenditure		(285,039)	(37,350)	(322,389)
Net income/(expenditure)		23,960	(37,350)	(13,390)
Net movement in funds		23,960	(37,350)	(13,390)
Reconciliation of funds				
Total funds brought forward		317,495	1,180,261	1,497,756
Total funds carried forward	18	341,455	1,142,911	1,484,366

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2021 and 2020 is shown in note 18.

Louth Playgoers Society Limited

(Registration number: 01155555)
Balance Sheet as at 31 May 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	13	1,387,233	1,394,170
Current assets			
Stocks	14	3,819	4,186
Debtors	15	15,564	5,857
Cash at bank and in hand	16	90,080	119,152
		109,463	129,195
Creditors: Amounts falling due within one year	17	(29,745)	(38,999)
Net current assets		79,718	90,196
Net assets		1,466,951	1,484,366
Funds of the charity:			
Restricted income funds			
Restricted funds	18	1,105,561	1,142,911
Unrestricted income funds			
Unrestricted funds		361,390	341,455
Total funds	18	1,466,951	1,484,366

For the financial year ending 31 May 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The financial statements on pages 8 to 20 were approved by the trustees, and authorised for issue on 31 August 2021 and signed on their behalf by:

.....
D Kettle
Trustee

.....
M Spendlow
Trustee

The notes on pages 10 to 20 form an integral part of these financial statements.

Notes to the Financial Statements for the Year Ended 31 May 2021

1 Charity status

The charity is a charity limited by guarantee and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The company was incorporated in England and Wales.

The address of the registered office is:
Louth Riverhead Theatre
Victoria Road
Louth
Lincolnshire
LN11 0BX

These financial statements were authorised for issue by the trustees on 31 August 2021.

These financial statements cover the individual charity, Louth Playgoers Society Limited.

2 Accounting policies

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

Statement of compliance
The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation
Louth Playgoers Society Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements are prepared in sterling which is the functional currency of the company and have been rounded to the nearest pound.

Going concern
The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Specifically in connection with the current economic climate, the directors have considered the impact of COVID-19 on the business and they are satisfied that the company has sufficient financial headroom to continue trading for at least the next twelve months. For this reason the financial statements have been prepared on a going concern basis.

Income and endowments
All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £500.00 or more are initially recorded at cost.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Freehold buildings	Over 50 years
Equipment, fixtures & fittings	5-20 years straight line

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated selling costs. Items donated for resale or distribution are not included in the financial statements until they are sold or distributed.

Trade debtors
Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised at the transaction price, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors
Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised at the transaction price.

Borrowings
Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure
Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations
A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the Company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due.

3 Income from donations and legacies

	Unrestricted General £	Total 2021 £	Total 2020 £
Donations and legacies;			
Donations and gifts	23,001	23,001	13,509
	23,001	23,001	13,509

4 Income from charitable activities

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Other income	174	174	5,095
Refreshments	1,423	1,423	29,364
Musical	(7,538)	(7,538)	-
Workshops	500	500	23,540
Pantomime	-	-	23,148
Grants receivable	131,655	131,655	80,470
CJRS grants receivable	16,045	16,045	-
Programmes	-	-	2,983
Box office	10,797	10,797	107,662
Theatre cards	22	22	1,140
Lettings and commissions	187	187	21,907
	153,265	153,265	295,309

5 Investment income

	Unrestricted General £	Total 2021 £	Total 2020 £
Interest receivable on bank deposits	14	14	181

6 Expenditure on charitable activities

	Note	Unrestricted General £	Restricted £	Total 2021 £	Total 2020 £
Cost of goods sold		1,228	-	1,228	14,717
Royalties & play copies		2,644	-	2,644	2,757
Sets, properties, costumes & rehearsals		(2,367)	-	(2,367)	8,022
Visiting artists & companies		2,834	-	2,834	75,220
Publicity		806	-	806	27,723
Unclaimable input tax		3,951	-	3,951	9,520
Workshop fees		1,750	-	1,750	7,387
Depreciation, amortisation and other similar costs		15,725	37,350	53,075	48,641
Staff costs	10	68,240	-	68,240	64,860
Allocated support costs	7	58,694	-	58,694	60,252
Governance costs	7	2,840	-	2,840	3,290
		156,345	37,350	193,695	322,389

7 Analysis of governance and support costs

Allocated support costs

	Unrestricted General £	Total 2021 £	Total 2020 £
Premises costs	39,277	39,277	47,935
Bank charges and cardnet fees	320	320	781
General office expenses	19,097	19,097	11,536
	58,694	58,694	60,252

Governance costs

	Unrestricted General £	Total 2021 £	Total 2020 £
Independent examiner fees			
Examination of the financial statements	2,697	2,697	3,025
Premises costs	143	143	265
	2,840	2,840	3,290

8 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2021 £	2020 £
Depreciation of fixed assets	53,075	48,641

9 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

Any connection between a committee member of the company with a production company, contracted actor or performer must be disclosed to the full board in the same way as any other contractual relationship with a related party. No such related party transactions were reported during the year.

10 Staff costs

The aggregate payroll costs were as follows:

	2021 £	2020 £
Staff costs during the year were:		
Wages and salaries	57,205	54,416
Pension costs	1,003	940
Other staff costs	10,032	9,504
	68,240	64,860

The monthly average number of persons (including senior management team) employed by the charity during the year expressed as full time equivalents was as follows:

	2021 No	2020 No
Manager, box office assistants and cleaners	6	6

2 (2020 - 2) of the above employees participated in the Defined Contribution Pension Schemes.

Contributions to the employee pension schemes for the year totalled £1,003 (2020 - £940).

No employee received emoluments of more than £60,000 during the year.

The total employee benefits of the key management personnel of the charity were £46,903 (2020 - £44,590).

11 Independent examiner's remuneration

	2021 £	2020 £
Examination of the financial statements	2,697	3,025

12 Taxation

The charity is a registered charity and is therefore exempt from taxation.

13 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 June 2020	2,232,940	197,919	2,430,859
Additions	-	46,138	46,138
At 31 May 2021	2,232,940	244,057	2,476,997
Depreciation			
At 1 June 2020	854,627	182,062	1,036,689
Charge for the year	44,659	8,416	53,075
At 31 May 2021	899,286	190,478	1,089,764
Net book value			
At 31 May 2021	1,333,654	53,579	1,387,233
At 31 May 2020	1,378,313	15,857	1,394,170

14 Stock

	2021 £	2020 £
Stocks	3,819	4,186

15 Debtors

	2021 £	2020 £
Trade debtors	8,216	-
Prepayments	6,873	5,857
VAT recoverable	475	-
	15,564	5,857

16 Cash and cash equivalents

	2021 £	2020 £
Cash on hand	825	652
Cash at bank	89,255	118,500
	90,080	119,152

17 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	6,060	730
Other taxation and social security	662	3,106
Accruals	2,625	2,500
Deferred income	20,398	32,663
	29,745	38,999

	2021 £	2020 £
Deferred income at 1 June 2020	32,663	31,280
Resources deferred in the period	20,398	32,663
Amounts released from previous periods	(32,663)	(31,280)
Deferred income at year end	20,398	32,663

Deferred income relates to income received before 31st May, 2021 for shows to be performed after the year end.

18 Funds

	Balance at 1 June 2020 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 May 2021 £
Unrestricted					
General					
Unrestricted income fund	333,905	176,280	(156,345)	(997)	352,843
Other					
Building maintenance fund	5,226	-	-	44	5,270
Seat refurbishment fund	2,324	-	-	953	3,277
	7,550	-	-	997	8,547
Total Unrestricted	341,455	176,280	(156,345)	-	361,390
Restricted					
European Regional Development Fund grant	173,725	-	(6,043)	-	167,682
Lottery grant	883,124	-	(28,840)	-	854,284
East Midlands Development Agency grant	55,015	-	(1,271)	-	53,744
East Lindsey District Council grant	28,119	-	(1,101)	-	27,018
Louth Town Council grant	2,928	-	(95)	-	2,833
Total restricted	1,142,911	-	(37,350)	-	1,105,561
Total funds	1,484,366	176,280	(193,695)	-	1,466,951

Notes to the Financial Statements for the Year Ended 31 May 2021

	Balance at 1 June 2019 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 May 2020 £
Unrestricted funds					
General					
Unrestricted income fund	317,495	308,999	(285,039)	(7,550)	333,905
Other					
Building maintenance fund	-	-	-	5,226	5,226
Seat refurbishment fund	-	-	-	2,324	2,324
	-	-	-	7,550	7,550
Total unrestricted funds	317,495	308,999	(285,039)	-	341,455
Restricted					
European Regional Development Fund grant	179,768	-	(6,043)	-	173,725
Lottery grant	911,964	-	(28,840)	-	883,124
East Midlands Development Agency grant	56,286	-	(1,271)	-	55,015
East Lindsey District Council grant	29,220	-	(1,101)	-	28,119
Louth Town Council grant	3,023	-	(95)	-	2,928
Total restricted funds	1,180,261	-	(37,350)	-	1,142,911
Total funds	1,497,756	308,999	(322,389)	-	1,484,366

The specific purposes for which the funds are to be applied are as follows:

The above restricted grants have been received for the purpose of building a new theatre and providing some equipment for the society. It should be noted that the East Midlands Development Agency has now been disbanded.

The outward movement of the restricted funds is the depreciation on the building, fixtures, fittings and equipment.

Sufficient resources have been generated, enabling the grants to be applied correctly.

19 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 May 2021 £
Tangible fixed assets	281,672	1,105,561	1,387,233
Current assets	109,463	-	109,463
Current liabilities	(29,745)	-	(29,745)
Total net assets	361,390	1,105,561	1,466,951

20 Analysis of net funds

	At 1 June 2020	Financing cash flows	At 31 May 2021
	£	£	£
Cash at bank and in hand	119,152	(29,072)	90,080
Net debt	119,152	(29,072)	90,080