

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
Louth
Lincolnshire
LN11 9QQ



Louth Playgoers Society Limited

Contents

Reference and Administrative Details	1
Trustees' Report	2 to 5
Statement of Trustees' Responsibilities	6
Independent Examiner's Report	7
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Financial Statements	10 to 20



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



Louth Playgoers Society Limited

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 artists;
- 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.



Louth Playgoers Society Limited

Trustees' Report

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.



Louth Playgoers Society Limited

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 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



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.

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



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



Louth Playgoers Society Limited

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.



Louth Playgoers Society Limited

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

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

Freehold buildings

Equipment, fixtures & fittings

Depreciation method and rate

Over 50 years

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.



Louth Playgoers Society Limited

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

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.



Louth Playgoers Society Limited

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

3 Income from donations and legacies

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

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
	<u>153,265</u>	<u>153,265</u>	<u>295,309</u>

5 Investment income

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



Louth Playgoers Society Limited

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

6 Expenditure on charitable activities

		Unrestricted		Total	Total
	Note	General	Restricted	2021	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
		<u>156,345</u>	<u>37,350</u>	<u>193,695</u>	<u>322,389</u>



Louth Playgoers Society Limited

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

7 Analysis of governance and support costs

Allocated support costs

	Unrestricted	Total	Total
	General	2021	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
	<u>58,694</u>	<u>58,694</u>	<u>60,252</u>

Governance costs

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

8 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2021	2020
	£	£
Depreciation of fixed assets	<u>53,075</u>	<u>48,641</u>

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.



Louth Playgoers Society Limited

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

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
	<u>68,240</u>	<u>64,860</u>

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	<u>6</u>	<u>6</u>

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	<u>2,697</u>	<u>3,025</u>

12 Taxation

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



Louth Playgoers Society Limited

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

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	<u>2,232,940</u>	<u>244,057</u>	<u>2,476,997</u>
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	<u>899,286</u>	<u>190,478</u>	<u>1,089,764</u>
Net book value			
At 31 May 2021	<u>1,333,654</u>	<u>53,579</u>	<u>1,387,233</u>
At 31 May 2020	<u>1,378,313</u>	<u>15,857</u>	<u>1,394,170</u>

14 Stock

	2021 £	2020 £
Stocks	<u>3,819</u>	<u>4,186</u>

15 Debtors

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

16 Cash and cash equivalents

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



Louth Playgoers Society Limited

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

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	<u>20,398</u>	<u>32,663</u>
	<u>29,745</u>	<u>38,999</u>
	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	<u>(32,663)</u>	<u>(31,280)</u>
Deferred income at year end	<u>20,398</u>	<u>32,663</u>

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					
<i>General</i>					
Unrestricted income fund	333,905	176,280	(156,345)	(997)	352,843
<i>Other</i>					
Building maintenance fund	5,226	-	-	44	5,270
Seat refurbishment fund	<u>2,324</u>	<u>-</u>	<u>-</u>	<u>953</u>	<u>3,277</u>
	<u>7,550</u>	<u>-</u>	<u>-</u>	<u>997</u>	<u>8,547</u>
Total Unrestricted	<u>341,455</u>	<u>176,280</u>	<u>(156,345)</u>	<u>-</u>	<u>361,390</u>
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	<u>2,928</u>	<u>-</u>	<u>(95)</u>	<u>-</u>	<u>2,833</u>
Total restricted	<u>1,142,911</u>	<u>-</u>	<u>(37,350)</u>	<u>-</u>	<u>1,105,561</u>
Total funds	<u>1,484,366</u>	<u>176,280</u>	<u>(193,695)</u>	<u>-</u>	<u>1,466,951</u>



Louth Playgoers Society Limited

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					
<i>General</i>					
Unrestricted income fund	317,495	308,999	(285,039)	(7,550)	333,905
<i>Other</i>					
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



Louth Playgoers Society Limited

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

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