

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





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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.



Trustees' Report

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 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.

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 management.

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:

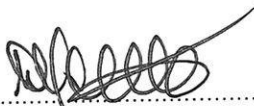
- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed 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:

A handwritten signature in black ink, appearing to be 'D Kettle', written over a dotted line.

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	<u>7</u>	<u>-</u>	<u>7</u>
Total income		<u>285,450</u>	<u>-</u>	<u>285,450</u>
Expenditure on:				
Charitable activities	6	<u>(278,266)</u>	<u>(37,350)</u>	<u>(315,616)</u>
Total expenditure		<u>(278,266)</u>	<u>(37,350)</u>	<u>(315,616)</u>
Net income/(expenditure)		<u>7,184</u>	<u>(37,350)</u>	<u>(30,166)</u>
Net movement in funds		7,184	(37,350)	(30,166)
Reconciliation of funds				
Total funds brought forward		<u>361,390</u>	<u>1,105,561</u>	<u>1,466,951</u>
Total funds carried forward	18	<u><u>368,574</u></u>	<u><u>1,068,211</u></u>	<u><u>1,436,785</u></u>
	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	<u>14</u>	<u>-</u>	<u>14</u>
Total income		<u>176,280</u>	<u>-</u>	<u>176,280</u>
Expenditure on:				
Charitable activities	6	<u>(156,345)</u>	<u>(37,350)</u>	<u>(193,695)</u>
Total expenditure		<u>(156,345)</u>	<u>(37,350)</u>	<u>(193,695)</u>
Net income/(expenditure)		<u>19,935</u>	<u>(37,350)</u>	<u>(17,415)</u>
Net movement in funds		19,935	(37,350)	(17,415)
Reconciliation of funds				
Total funds brought forward		<u>341,455</u>	<u>1,142,911</u>	<u>1,484,366</u>
Total funds carried forward	18	<u><u>361,390</u></u>	<u><u>1,105,561</u></u>	<u><u>1,466,951</u></u>

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)
		96,084	79,718
Net current assets		1,436,785	1,466,951
Net assets			
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

The notes on pages 11 to 21 form an integral part of these financial statements.



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.



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

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.



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

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.



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

3 Income from donations and legacies

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



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

6 Expenditure on charitable activities

		Unrestricted		Total	Total
	Note	General	Restricted	2022	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
		<u>278,266</u>	<u>37,350</u>	<u>315,616</u>	<u>193,695</u>



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

7 Analysis of governance and support costs

Allocated support costs

	Unrestricted	Total	Total
	General	2022	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
	<u>63,886</u>	<u>63,886</u>	<u>58,694</u>

Governance costs

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

8 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2022	2021
	£	£
Depreciation of fixed assets	<u>52,822</u>	<u>53,075</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.



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
	<u>77,610</u>	<u>68,240</u>

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

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	<u>2,961</u>	<u>2,697</u>

12 Taxation

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



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

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



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

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
	<u>42,166</u>	<u>29,745</u>
	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	<u>27,295</u>	<u>20,398</u>

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					
<i>General</i>					
Unrestricted income fund	352,843	285,450	(278,266)	(7,587)	352,440
<i>Other</i>					
Building maintenance fund	5,270	-	-	7,587	12,857
Seat refurbishment fund	3,277	-	-	-	3,277
	<u>8,547</u>	<u>-</u>	<u>-</u>	<u>7,587</u>	<u>16,134</u>
Total unrestricted funds	<u>361,390</u>	<u>285,450</u>	<u>(278,266)</u>	<u>-</u>	<u>368,574</u>
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	<u>1,105,561</u>	<u>-</u>	<u>(37,350)</u>	<u>-</u>	<u>1,068,211</u>
Total funds	<u>1,466,951</u>	<u>285,450</u>	<u>(315,616)</u>	<u>-</u>	<u>1,436,785</u>



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					
<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	2,324	-	-	953	3,277
	<u>7,550</u>	<u>-</u>	<u>-</u>	<u>997</u>	<u>8,547</u>
Total unrestricted funds	<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 funds	<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>

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	<u>(42,166)</u>	<u>-</u>	<u>(42,166)</u>
Total net assets	<u>368,574</u>	<u>1,068,211</u>	<u>1,436,785</u>



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