

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



# Louth Playgoers Society Limited

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## **Louth Playgoers Society Limited**

### **Reference and Administrative Details**

<b>Chairman</b>	J L Harris
<b>Trustees</b>	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
<b>Secretary</b>	C D Tinkler
<b>Registered Office</b>	Louth Riverhead Theatre Victoria Road Louth Lincolnshire LN11 0BX
<b>Company Registration Number</b>	01155555
<b>Charity Registration Number</b>	1078605
<b>Bankers</b>	Lloyds Bank plc 24 Mercer Row Louth Lincolnshire LN11 9JH
<b>Independent Examiner</b>	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.



## Louth Playgoers Society Limited

### Trustees' Report

#### ***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.





# 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.

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.



## Louth Playgoers Society Limited

### Trustees' Report

#### 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.





# Louth Playgoers Society Limited

## Trustees' Report

### 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;





## Louth Playgoers Society Limited

### Trustees' Report

- 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



## 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 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 £
<b>Income and Endowments from:</b>				
Donations and legacies	3	15,122	-	15,122
Charitable activities	4	409,841	-	409,841
Investment income	5	730	-	730
Total income		<u>425,693</u>	<u>-</u>	<u>425,693</u>
<b>Expenditure on:</b>				
Charitable activities	6	<u>(418,855)</u>	<u>(36,908)</u>	<u>(455,763)</u>
Total expenditure		<u>(418,855)</u>	<u>(36,908)</u>	<u>(455,763)</u>
Net income/(expenditure)		<u>6,838</u>	<u>(36,908)</u>	<u>(30,070)</u>
Net movement in funds		6,838	(36,908)	(30,070)
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>346,944</u>	<u>1,031,093</u>	<u>1,378,037</u>
Total funds carried forward	18	<u>353,782</u>	<u>994,185</u>	<u>1,347,967</u>
	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
<b>Income and Endowments from:</b>				
Donations and legacies	3	5,123	-	5,123
Charitable activities	4	336,830	-	336,830
Investment income	5	209	-	209
Total income		<u>342,162</u>	<u>-</u>	<u>342,162</u>
<b>Expenditure on:</b>				
Charitable activities	6	<u>(363,792)</u>	<u>(37,118)</u>	<u>(400,910)</u>
Total expenditure		<u>(363,792)</u>	<u>(37,118)</u>	<u>(400,910)</u>
Net expenditure		<u>(21,630)</u>	<u>(37,118)</u>	<u>(58,748)</u>
Net movement in funds		(21,630)	(37,118)	(58,748)
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>368,574</u>	<u>1,068,211</u>	<u>1,436,785</u>
Total funds carried forward	18	<u>346,944</u>	<u>1,031,093</u>	<u>1,378,037</u>

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.

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





# Louth Playgoers Society Limited

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

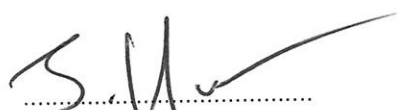
	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	13	1,252,289	1,303,853
<b>Current assets</b>			
Stocks	14	2,117	6,291
Debtors	15	14,383	8,999
Cash at bank and in hand	16	<u>111,062</u>	<u>121,839</u>
		127,562	137,129
<b>Creditors: Amounts falling due within one year</b>	17	<u>(31,884)</u>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

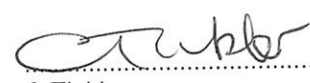
For the financial year ending 31 May 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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



## **Louth Playgoers Society Limited**

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

#### **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.



## Louth Playgoers Society Limited

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

#### **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.





## Louth Playgoers Society Limited

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

#### 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.



# Louth Playgoers Society Limited

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

### 3 Income from donations and legacies

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



# Louth Playgoers Society Limited

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

### 6 Expenditure on charitable activities

		Unrestricted		Total	Total
	Note	General	Restricted	2024	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
		<u>418,855</u>	<u>36,908</u>	<u>455,763</u>	<u>400,910</u>





# Louth Playgoers Society Limited

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

### 7 Analysis of governance and support costs

#### Allocated support costs

	Unrestricted	Total	Total
	General	2024	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	-
	<u>111,349</u>	<u>111,349</u>	<u>72,301</u>

#### Governance costs

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

### 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	<u>53,564</u>	<u>54,074</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 2024

#### 10 Staff costs

The aggregate payroll costs were as follows:

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

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	<u>8</u>	<u>8</u>

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	<u>4,794</u>	<u>3,872</u>

The above fees are inclusive of VAT.

#### 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 2024

### 13 Tangible fixed assets

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

### 14 Stock

	2024 £	2023 £
Stocks	<u>2,117</u>	<u>6,291</u>

### 15 Debtors

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

### 16 Cash and cash equivalents

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





# Louth Playgoers Society Limited

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

### 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	<u>17,698</u>	<u>47,099</u>
	<u>31,884</u>	<u>62,945</u>
	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	<u>(47,099)</u>	<u>(27,295)</u>
Deferred income at year end	<u>17,698</u>	<u>47,099</u>

£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 £
<b>Unrestricted funds</b>					
<b>General</b>					
Unrestricted income fund	335,312	425,693	(418,855)	4,825	346,975
<b>Other</b>					
Building maintenance fund	8,355	-	-	(4,825)	3,530
Seat refurbishment fund	<u>3,277</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,277</u>
	<u>11,632</u>	<u>-</u>	<u>-</u>	<u>(4,825)</u>	<u>6,807</u>
<b>Total unrestricted funds</b>	<u>346,944</u>	<u>425,693</u>	<u>(418,855)</u>	<u>-</u>	<u>353,782</u>
<b>Restricted</b>					
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	<u>2,643</u>	<u>-</u>	<u>(95)</u>	<u>-</u>	<u>2,548</u>
<b>Total restricted funds</b>	<u>1,031,093</u>	<u>-</u>	<u>(36,908)</u>	<u>-</u>	<u>994,185</u>
<b>Total funds</b>	<u>1,378,037</u>	<u>425,693</u>	<u>(455,763)</u>	<u>-</u>	<u>1,347,967</u>



# Louth Playgoers Society Limited

## 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 £
<b>Unrestricted funds</b>					
<b>General</b>					
Unrestricted income fund	352,440	342,162	(363,792)	4,502	335,312
<b>Other</b>					
Building maintenance fund	12,857	-	-	(4,502)	8,355
Seat refurbishment fund	3,277	-	-	-	3,277
	<u>16,134</u>	<u>-</u>	<u>-</u>	<u>(4,502)</u>	<u>11,632</u>
<b>Total unrestricted funds</b>	<u>368,574</u>	<u>342,162</u>	<u>(363,792)</u>	<u>-</u>	<u>346,944</u>
<b>Restricted</b>					
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
<b>Total restricted funds</b>	<u>1,068,211</u>	<u>-</u>	<u>(37,118)</u>	<u>-</u>	<u>1,031,093</u>
<b>Total funds</b>	<u>1,436,785</u>	<u>342,162</u>	<u>(400,910)</u>	<u>-</u>	<u>1,378,037</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 2024 £
Tangible fixed assets	258,104	994,185	1,252,289
Current assets	127,562	-	127,562
Current liabilities	(31,884)	-	(31,884)
<b>Total net assets</b>	<u>353,782</u>	<u>994,185</u>	<u>1,347,967</u>



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

20 Analysis of net funds

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