

Company registration number: 01155555

Charity registration number: 1078605

# Louth Playgoers Society Limited

(A company limited by share capital)

Annual Report and Financial Statements

for the Year Ended 31 May 2025

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

# **Louth Playgoers Society Limited**

## **Contents**

Reference and Administrative Details	1
Trustees' Report	2 to 8
Independent Examiner's Report	9
Statement of Financial Activities	10
Balance Sheet	11
Notes to the Financial Statements	12 to 24

## **Louth Playgoers Society Limited**

### **Reference and Administrative Details**

**Chairman**

J L Harris

**Trustees**

V J S Allison

G Anderson

M L Browne

C E Burton

C Gosling

J L Harris

C Holland

R M Precious

J Spittle

C Tinkler

J M West

**Secretary**

C D Tinkler

**Senior Management /  
Leadership Team**

M Kirk, Theatre and Technical Manager

S Elliott, Assistant Manager

**Registered Office**

Louth Riverhead Theatre  
Victoria Road  
Louth  
Lincolnshire  
LN11 0BX

**Company Registration Number**

01155555

**Charity Registration Number**

1078605

**Bankers**

Lloyds Bank plc  
24 Mercer Row  
Louth  
Lincolnshire  
LN11 9JH

**Independent Examiner**

A Millson ACA  
Chartered Accountant  
Waynflete House  
139 Eastgate  
Louth  
Lincolnshire  
LN11 9QQ

# **Louth Playgoers Society Limited**

## **Trustees' Report**

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

### **Structure, governance and management**

#### ***Nature of governing document***

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

#### ***Recruitment and appointment of trustees***

The committee, who are also the directors for the purpose of company law and trustees for the purpose of charity law, who served during the year were:

Jamie Harris - Chair

Claire Burton - Treasurer

Carol Tinkler- Company Secretary

Vanessa Allinson - Safe Guarding Officer

Claire Gosling - Appointed 17th September 2024

Janet West

Richard Precious

Jed Spittle - Appointed 5th March 2025

Clare Holland - Appointed 24th April 2025

Michelle Browne

Gary Anderson - Appointed 17th September 2024

Gareth King - Appointed 17th September 2024, Resigned 19th March 2025

Philip Marshall Junior - Resigned 27th November 2024

Gary Starkie - Resigned 15th December 2024

Simon Kettle - Resigned 31st August 2024

Stuart Spendlow - Resigned 30th July 2024

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

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

#### ***Induction and training of trustees***

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

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

There are no relationships with interested parties.



# **Louth Playgoers Society Limited**

## **Trustees' Report**

### ***Organisational structure***

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

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

### ***Committees***

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

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

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

### ***Safeguarding statement***

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

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

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

### ***Risk management***

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

# **Louth Playgoers Society Limited**

## **Trustees' Report**

### **Objectives and activities**

#### ***Objects and aims***

#### **Purpose of the charity**

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

### **Our vision**

Louth Playgoers Society recognise that we are in a unique position to contribute to the cultural and social welfare of Louth and surrounding communities. We aim to support this by:

- Developing and promoting appreciation of the arts by the provision of facilities for the education and recreation of the public in the fields of art, music and drama.
- Contributing to the quality of life of the people in the local community through the provision of exciting, challenging and accessible events.
- Increasing accessibility and removing barriers to engagement with and participation in the Arts for the whole community.

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

The strategies employed to achieve the charity's aims and objectives are to:

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

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

### **Public benefit**

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

### **Summary of activities**

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

## **Louth Playgoers Society Limited**

### **Trustees' Report**

#### **Use of volunteers**

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

#### **Staff team**

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

Michael Courtney - Theatre Manager

Sarah Elliot - Assistant Manager

Nick Kendall

Geoff Stone

Eric Cahill

Jason Bartlett

Jon Mackenzie

# **Louth Playgoers Society Limited**

## **Trustees' Report**

### **Achievements and performance**

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

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

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

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

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

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

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

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

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

### **Financial review**

#### **Financial controls**

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

#### **Policy on reserves**

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

# **Louth Playgoers Society Limited**

## **Trustees' Report**

### **Budgetary Controls**

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

### **Financial risks**

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

### **Going concern**

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

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

Our strategic plans include the following key priorities:

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

### **Statement of trustees' responsibilities**

The trustees (who are also the directors of Louth Playgoers Society Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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

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

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

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

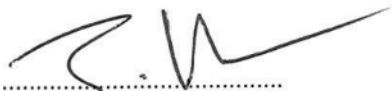
## **Louth Playgoers Society Limited**

### **Trustees' Report**

#### **Disclosure of information to auditor**

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

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

A handwritten signature in black ink, appearing to be 'J L Harris', written over a dotted line.

J L Harris  
Chairman and Trustee

## **Louth Playgoers Society Limited**

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

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

#### **Responsibilities and basis of report**

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

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

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

#### **Independent examiner's statement**

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

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

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

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



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

Waynflete House  
139 Eastgate  
Louth  
Lincolnshire  
LN11 9QQ

30 September 2025

# Louth Playgoers Society Limited

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

	Note	Unrestricted funds £	Restricted funds £	Total 2025 £
<b>Income and Endowments from:</b>				
Donations and legacies	3	9,731	-	9,731
Charitable activities	4	400,550	100,000	500,550
Other trading activities	5	13,697	-	13,697
Investment income	6	640	-	640
Total income		<u>424,618</u>	<u>100,000</u>	<u>524,618</u>
<b>Expenditure on:</b>				
Charitable activities	7	<u>(445,224)</u>	<u>(84,181)</u>	<u>(529,405)</u>
Total expenditure		<u>(445,224)</u>	<u>(84,181)</u>	<u>(529,405)</u>
Net (expenditure)/income		<u>(20,606)</u>	<u>15,819</u>	<u>(4,787)</u>
Net movement in funds		(20,606)	15,819	(4,787)
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>353,782</u>	<u>994,185</u>	<u>1,347,967</u>
Total funds carried forward	19	<u>333,176</u>	<u>1,010,004</u>	<u>1,343,180</u>
	Note	Unrestricted funds £	Restricted funds £	Total 2024 £
<b>Income and Endowments from:</b>				
Donations and legacies	3	15,122	-	15,122
Charitable activities	4	379,893	-	379,893
Other trading activities	5	29,948	-	29,948
Investment income	6	730	-	730
Total income		<u>425,693</u>	<u>-</u>	<u>425,693</u>
<b>Expenditure on:</b>				
Charitable activities	7	<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	19	<u>353,782</u>	<u>994,185</u>	<u>1,347,967</u>

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

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

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



# Louth Playgoers Society Limited

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

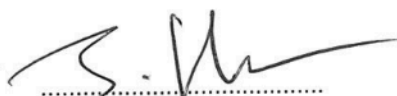
	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible assets	14	1,259,818	1,252,289
<b>Current assets</b>			
Stocks	15	3,444	2,117
Debtors	16	13,805	14,383
Cash at bank and in hand	17	87,839	111,062
		<u>105,088</u>	<u>127,562</u>
<b>Creditors: Amounts falling due within one year</b>	18	<u>(21,726)</u>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

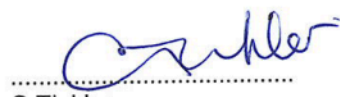
For the financial year ending 31 May 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

## Directors' responsibilities:

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

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

  
J L Harris  
Chairman and trustee

  
C Tinkler  
Trustee

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

## **Louth Playgoers Society Limited**

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

#### **1 Charity status**

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

The company was incorporated in England and Wales.

The address of the registered office is:

Louth Riverhead Theatre  
Victoria Road  
Louth  
Lincolnshire  
LN11 0BX

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

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

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

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

##### **Statement of compliance**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

##### **Basis of preparation**

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

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

##### **Going concern**

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

##### **Income and endowments**

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

## **Louth Playgoers Society Limited**

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

#### ***Donations and legacies***

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

#### ***Deferred income***

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

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

#### ***Expenditure***

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

#### ***Charitable activities***

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

#### ***Governance costs***

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

#### ***Taxation***

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

#### ***Tangible fixed assets***

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

#### ***Depreciation and amortisation***

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

<b>Asset class</b>	<b>Depreciation method and rate</b>
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.

## **Louth Playgoers Society Limited**

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

#### **Trade debtors**

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

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

#### **Cash and cash equivalents**

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

#### **Trade creditors**

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

Trade creditors are recognised at the transaction price.

#### **Borrowings**

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

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

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

#### **Fund structure**

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

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

#### **Pensions and other post retirement obligations**

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

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

# Louth Playgoers Society Limited

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

### 3 Income from donations and legacies

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

### 4 Income from charitable activities

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

### 5 Income from other trading activities

	Unrestricted funds General £	Total 2025 £
Lettings	13,697	13,697
	<u>13,697</u>	<u>13,697</u>
	Unrestricted funds General £	Total 2024 £
Lettings	29,948	29,948
	<u>29,948</u>	<u>29,948</u>

**Louth Playgoers Society Limited**

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

**6 Investment income**

	<b>Unrestricted</b>		
	<b>General</b>	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>2025</b>	<b>2024</b>
		<b>£</b>	<b>£</b>
Interest receivable on bank deposits	<u>640</u>	<u>640</u>	<u>730</u>

# Louth Playgoers Society Limited

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

### 7 Expenditure on charitable activities

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

# Louth Playgoers Society Limited

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

### 8 Analysis of governance and support costs

#### Allocated support costs

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

#### Governance costs

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

### 9 Net incoming/outgoing resources

Net outgoing resources for the year include:

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

### 10 Trustees remuneration and expenses

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

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

Any connection between a committee member of the company with a production company, contracted actor or performer must be disclosed to the full board in the same way as any other contractual relationship with a related party.

No such related party transactions were reported during the year.



## Louth Playgoers Society Limited

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

#### 11 Staff costs

The aggregate payroll costs were as follows:

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

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

	2025 No	2024 No
Manager, box office assistants and cleaners	<u>7</u>	<u>8</u>

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

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

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

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

#### 12 Independent examiner's remuneration

	2025 £	2024 £
Examination of the financial statements	<u>4,210</u>	<u>4,342</u>

The above fees are inclusive of VAT.

#### 13 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 2025

### 14 Tangible fixed assets

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

### 15 Stock

	2025 £	2024 £
Stocks	<u>3,444</u>	<u>2,117</u>

### 16 Debtors

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

### 17 Cash and cash equivalents

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

# **Louth Playgoers Society Limited**

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

### **18 Creditors: amounts falling due within one year**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Trade creditors	12,939	9,629
Other taxation and social security	1,261	1,177
Accruals	3,500	3,380
Deferred income	4,026	17,698
	<u>21,726</u>	<u>31,884</u>
	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Deferred income at 1 June 2024	17,698	47,099
Resources deferred in the period	4,026	17,698
Amounts released from previous periods	<u>(17,698)</u>	<u>(47,099)</u>
Deferred income at year end	<u>4,026</u>	<u>17,698</u>

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

# Louth Playgoers Society Limited

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

### 19 Funds

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

# Louth Playgoers Society Limited

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

	Balance at 1 June 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 May 2024 £
<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	3,277	-	-	-	3,277
	<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>

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

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

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

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

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

# **Louth Playgoers Society Limited**

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

### **20 Analysis of net assets between funds**

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

### **21 Analysis of net funds**

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