

THE LOFT THEATRE COMPANY

England & Wales · Charity number 1134863

Details

Status	Registered
Legal form	Charitable company
Company number	06940032
Registered	2010-03-12
Register	View on the Charity Commission register

Contact

Address	The Loft Theatre Victoria Colonnade Leamington Spa CV31 3AA
Phone	01926 830680
Email	gm@lofttheatrecompany.com
Website	https://lofttheatrecompany.com/

Activities

Objects: 1. TO ADVANCE EDUCATION IN THE ARTS, PRIMARILY THE PERFORMING ARTS, FOR THE PUBLIC BENEFIT, IN PARTICULAR BY:A) THE PRODUCTION AND PROMOTION OF THEATRE PLAYS;B) ENCOURAGING AND PROMOTING THE STUDY AND APPRECIATION OF THEATRE AND PARTICIPATING IN MAKING THEATRE; AND C) ENCOURAGING AND PROMOTING APPRECIATION AND INTEREST IN PERFORMING ARTS,PARTICULARLY MUSIC, FILM AND DANCE.2. TO PROVIDE, OR ASSIST IN THE PROVISION OF, FACILITIES IN THE INTERESTS OF SOCIAL WELFARE, FOR RECREATION OR OTHER LEISURE TIME OCCUPATION OF THE PUBLIC WITH THE OBJECT OF IMPROVING THEIR QUALITY AND CONDITIONS OF LIFE.

Activities: To advance education in the arts by the production and promotion of theatre plays; encouraging and promoting the study and appreciation of and participating in making of theatre; to provide, or assist in the provision of, facilities in the interests of social welfare, for recreation or other leisure time occupation of the public with the object of improving their quality and conditions of life.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, LOCAL
- Warwickshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£238,697	£193,099	-	-
2023-12-31	£253,438	£241,301	-	-
2022-08-31	£182,958	£185,519	-	-
2021-08-31	£54,987	£103,007	-	-
2020-08-31	£133,410	£152,455	-	-

Trustees

Name	Role	Appointed
CHRISTOPHER PATRICK O'BRIEN		2018-04-08
Christopher Gilbey-Smith		2025-08-19
DAVID CHARLES FLETCHER		2015-03-01
David Barclay		2023-05-30
JAMES MILLINGTON SYNGE		2018-04-08
Marsha Terry McDonough		2023-05-30
Peter William Harrison		2023-05-30
RICHARD ANTHONY MOORE		2015-03-01
Rosie Pankhurst		2025-08-19
SUSAN MOORE		2015-03-01
Victoria Lucy Betts		2020-04-28

THE LOFT THEATRE COMPANY

England & Wales - Charity number 1134863

Accounts

Charity Registration No. 1134863

Company Registration No. 06940032 (England and Wales)

THE LOFT THEATRE COMPANY

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

THE LOFT THEATRE COMPANY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr D Fletcher Mrs S Moore Mr R Moore Mr J Synge Mr C O'Brien Ms V Betts Ms V Holding Ms L Frazier Mr P Harrison Ms M McDonough Mr D Barclay
Charity number	1134863
Company number	06940032
Registered office	Loft Theatre Victoria Colonnade Leamington Spa Warwickshire CV31 3AA
Independent examiner	Burgis & Bullock 23-25 Waterloo Place Leamington Spa Warwickshire CV32 5LA
Bankers	HSBC Bank plc The Parade PO Box 88 Leamington Spa Warwickshire CV32 4BU
Solicitors	Blythe Liggins Edmund House Rugby Road Leamington Spa CV32 6EL

THE LOFT THEATRE COMPANY

LEGAL AND ADMINISTRATIVE INFORMATION

Investment advisors

Self Chartered Financial Planners
6 Elm Court
Arden Street
Stratford Upon Avon
Warwickshire
CV37 6PA

THE LOFT THEATRE COMPANY

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THE LOFT THEATRE COMPANY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their report and accounts for year ended 31st December 2024.

The accounts have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the charity's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2019).

Structure, governance and management

The charity is a company limited by guarantee and was incorporated on 22nd June 2009. The charity is governed by its Memorandum and Articles of Association dated 22nd June 2009 as amended by special resolution dated 11th January 2010, special resolution dated 8th April 2018 and special resolution dated 9th May 2022.

The 2022 AGM agreed to amend the Articles to remove the existing membership system and empower the volunteers at The Loft to attend and vote at all General and Extraordinary Meetings of the company.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

	Member of audit panel
Mr D Fletcher	Yes
Mr R Moore	
Ms S Moore	Yes
Mr C O'Brien	
Mr J Synge	Yes
Ms V Betts	
Ms V Holding	
Mr D Barclay	
Ms L Frazier	
Mr P Harrison	
Ms M McDonough	

The board have appointed an Artistic Director, Sue Moore, and a General Manager, Robin Boyd, and delegated to them limited powers to manage the day-to-day affairs of the company. The Loft Theatre Company is run almost entirely by volunteers and provides opportunities for the community to join the Theatre and participate in the management and presentation of high quality theatre. There are no barriers to participation and admission to performances is open to the general public and there are concessionary ticket price schemes in operation.

The Trustees have assessed the major risk factors to which the charity is exposed and are satisfied that systems are in place to mitigate the company's exposure to risks.

THE LOFT THEATRE COMPANY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Trustees are generally appointed at the AGM. The process of appointing and retiring trustees, is set out in our Articles 31 to 45, as amended by special resolution dated 11th January 2010, special resolution dated 8th April 2018 and special resolution dated 9th May 2022.

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

Objectives and activities

1. To advance education in the arts, primarily the performing arts, for the public benefit, in particular by:
 - a) the production and promotion of theatre plays;
 - b) encouraging and promoting the study and appreciation of theatre and participating in making theatre; and
 - c) encouraging and promoting appreciation and interest in performing arts, including music, film and dance.
2. To provide or assist in the provision of facilities, in the interests of social welfare, for recreation or other leisure time occupation of the public with the object of improving their quality and conditions of life.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

This Artistic Report covers the year of 2024, reflecting the decision to run our financial affairs over a calendar year.

The Loft continues to attain a consistently high standard right across all areas of the theatre. This quality is also consistently endorsed by critics in their reviews about The Loft, frequently comparing its productions to professional standards and applauding its programme choice.

It is the consistency that is the key to the continuing high reputation we enjoy. We have a strong degree of interest from actors and have welcomed new actors to the casts and creative teams of nearly every production in 2024. We believe this to be a combination of our positive reputation and the quality of the writing in our play choice. We are a strong, confident company.

Across the period reported, we staged nine main house productions and also two one-night sellout professional visiting companies; *Down for the Count* – a celebrated jazz and swing band who performed in the main house and *Improvesarios*, an improvised opera group, who performed in the studio, plus our external youth theatre summer production, Arts Insight, in the main house.

In December we showed two films to a sell-out auditorium of The Loft's specially commissioned Centenary film and a film of Victorian Leamington, commissioned by the Leamington History Group.

Our planned staging of *Spring Awakening* was unexpectedly postponed at short notice and we replaced it with a 'script in hand' reading of Dylan Thomas' *Under Milk Wood* as if we were 'on air' broadcasting to the nation. We recreated a BBC 1950's radio recording studio from images of the BBC premiere of the production, with live music and Foley sound. We ran for seven performances rather than our usual ten, but the audience response was overwhelmingly positive.

THE LOFT THEATRE COMPANY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Our new Production Manager has settled into her role. This is a salaried role and in addition to her role as a Production Manager she has been undertaking several set designs.

We are dependent on our team of talented and committed volunteers. We have appointed a Volunteer Coordinator and made some changes to our systems that will improve our communications and the nurturing of our volunteers.

Following significant challenges in hosting the external youth theatre Arts Insight and its considerable pressures on The Loft, we concluded our contract with them. After 50 years of hosting external youth theatre groups we are to embark on a new approach with the creation of our own Loft Youth Theatre Ensemble in 2025.

Our decision to create trailers for every production and to introduce sponsored Facebook ads to communicate them in targeted campaigns has plateaued somewhat and we are judging other ways to increase our reach on social media platforms. Our free ticket offer to 16-25 year olds has gained some momentum at a slow pace, but is universally applauded. What has been pleasing is that we are attracting more full price ticket sales for many productions.

We continue to invest in the theatre infrastructure, with new external lighting, a new lighting desk, new projection equipment and a continuing maintenance programme. We are planning further work to address issues both with the building and the heating system. During 2024, we commissioned a surveyor to assess whether there was any RAAC concrete in the building and we are pleased to report that there is not.

Productions in the season

Life x 3	Yasmina Reza
Translations	Brian Friel
Under Milk Wood	Dylan Thomas (7 performances)
Bouncers	John Godber
The Government Inspector	Nikolai Gogol adaptation by Nick Le Mesurier
Lovesong	Abi Morgan
Mosquitoes	Lucy Kirkwood
Uncle Vanya	Anton Chekhov in a new version by David Fletcher
Glorious!	Peter Quilter

THE LOFT THEATRE COMPANY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Financial review

Summary of financial performance

The operating results for the year show a surplus of £45,598, compared to a surplus of £12,137 in the prior year, which was of 16 months duration. Adding the sizeable legacy received and the significant gain in the value of investment assets, the overall increase in funds amounted to £91,626.

Operating revenue: This admirable result can largely be put down to (as one would expect) the greater number of people coming to watch the shows. Audiences rose to a total of 8,326 for the main house shows, compared with 7,709 for the previous calendar year. This rise of 8%, along with the price increase for 2024 translated into a 12% increase in ticket income. Bar sales held steady pro-rata the number of shows, though the profit margin fell slightly following cost increases of some items.

Other income: Investment income continues to be an important part of The Loft's revenues, and rose quite significantly on a per quarter basis, reflecting better performance of the assets held.

The Loft Theatre was left a generous legacy of £21,900 by one of its patrons.

Lettings to the youth theatre were down due to cessation of the contract before year-end.

Overheads: Total overheads pro-rata the number of shows or months basis, rose by a total of 8%. This reflected the cumulative effect of energy costs, the decision to employ an outside cleaning agency (with a partial payroll cost offset), occasional one-off maintenance costs, increased marketing expense (mainly in social media) and inflation. Depreciation also rose following the addition of capital assets (next section).

Capital spending: Two capital projects took place in the year. External lighting to improve the approach to the theatre building on the river frontage was completed in March. The total cost of this was £7,000: £2,000 in 2024 and £5,000 in the prior year. In August an £11,300 improvement to the stage lighting took place by the acquisition of a new lighting desk, replacing the elderly and failure-prone system. This complements the addition of superior lighting hardware bought in 2021.

Cashflow: Increased activity resulted in an improving cashflow such that closing bank and cash balances rose by £54,200 to £126,700. Useful income derives from this, most of which is on deposit.

Investments: Thanks to favourable fund performance during the year, investment valuations gained a further £46,000. These unrealised gains total £112,600 since the investments were placed in June 2019, representing growth of 23%. Including the dividends and interest received (£71,000) over the five years, the overall return has been 35.6% or an average annual 6.25%.

Investments strategy and actions taken in the year

The investment strategy is to continue to seek a regular stream of annual income to support our activities, without materially impairing the long-term value of the investments. The composition of the investment portfolio has not changed in the year and is seen as a satisfactory basis for this strategy.

To enable members to quickly see and appreciate the varying factors and activities that contribute to our annual outturn in financial terms, the following page shows a brief summary statement of income and expenditure for the year ending 31st December 2024. For the full accounting under present Company and Charity requirements, refer to pages 8-25.

THE LOFT THEATRE COMPANY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Reserves Policy

The charity's total reserves at the year-end were £861,369 (2023: £769,543). This includes investment reserves of £602,727 and capital funds of £137,484 (being the net book value of the fixed assets).

The investment reserves are held in an investment portfolio designed to provide an income stream for use in the charity's general activities, whilst preserving a capital base that can be used for the future enhancement of the charity's facilities.

In view of the charity's responsibilities as an employer and the inherent uncertainties over future income sources, the Trustees agree that it is appropriate to maintain unrestricted/free reserves equivalent to not less than half of the past year's expenditure.

	31 December 2024		16 month period to 31 December 2023	
	£		£	
Income from Loft Productions	134,909		155,729	
Costs of Loft Productions	15,436		28,137	
Net Contribution of Loft Productions	—————	119,473	—————	127,592
Income from Visitor Productions	17,363		12,843	
Costs of Visitor Productions	11,289		8,298	
Net Contribution of Visitor Productions	—————	6,074	—————	4,545
Income from Bar Trading	40,268		54,337	
Costs of Goods Sold	16,206		21,760	
Gross Profit	23,176		32,577	
Expenses	-		975	
Net Contribution of Bar Trading	—————	23,176	—————	31,602
Income from Other Trading	4,539		8,437	
Net Contribution of Other Trading	—————	4,539	—————	8,437
Legacies		21,893		-
Donations and Sundry Income		698		1,562
Investment Income		16,667		19,745
Bank Interest		1,414		713
Net Incoming Resources		————— 193,934		————— 194,197

THE LOFT THEATRE COMPANY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

House Costs:			
Staff Costs	30,820	43,191	
Utilities	33,391	40,348	
Maintenance	17,958	17,632	
Insurance	6,679	8,307	
	<hr/>	<hr/>	
Total House Costs	88,848		109,478
Depreciation	18,693		21,793
Marketing & Box office costs	29,782		35,873
Admin costs	11,013		14,916
	<hr/>		<hr/>
Outgoing resources	148,336		182,060
	<hr/>		<hr/>
Surplus/(Deficit) on ongoing activities	45,598		12,137
	<hr/>		<hr/>
Unrealised gain on investments	46,028		22,966
	<hr/>		<hr/>
Net Movement in Funds	91,626		35,103
	<hr/>		<hr/>

The trustees' report was approved by the Board of Trustees.

Mr J Syng

Date: 5 August 2025

THE LOFT THEATRE COMPANY

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE LOFT THEATRE COMPANY

I report to the trustees on my examination of the financial statements of The Loft Theatre Company (the charity) for the year ended 31 December 2024.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

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

Independent examiner's statement

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

- 1 accounting records were not kept in respect of the charity as required by section 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
- 4 the financial statements 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 financial statements 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 financial statements to be reached.

Wende Hubbard FCCA
Burgis & Bullock
23-25 Waterloo Place
Leamington Spa
Warwickshire
CV32 5LA

Dated:

THE LOFT THEATRE COMPANY

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes					16 month period			
		General funds 2024 £	Investment funds 2024 £	Capital funds 2024 £	Total 2024 £	General funds 2023 £	Investment funds 2023 £	Capital funds 2023 £	Total 2023 £
Income from:									
Donations, Legacies and Grants	2	22,591	-	-	22,591	1,562	-	-	1,562
Charitable activities	3	152,278	-	-	152,278	168,643	-	-	168,643
Outside Lettings	4	4,132	-	-	4,132	8,437	-	-	8,437
Investments	5	17,771	310	-	18,081	19,259	1,200	-	20,459
Other income	6	40,675	-	-	40,675	54,337	-	-	54,337
Total income		<u>237,447</u>	<u>310</u>	<u>-</u>	<u>237,757</u>	<u>252,238</u>	<u>1,200</u>	<u>-</u>	<u>253,438</u>
Expenditure on:									
Raising funds	7	33,900	1,505	-	35,405	39,402	1,839	-	41,241
Charitable activities	8	156,754	-	-	156,754	200,060	-	-	200,060
Total resources expended		<u>190,654</u>	<u>1,505</u>	<u>-</u>	<u>192,159</u>	<u>239,462</u>	<u>1,839</u>	<u>-</u>	<u>241,301</u>

THE LOFT THEATRE COMPANY

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

		General funds 2024 £	Investment funds 2024 £	Capital funds 2024 £	Total 2024 £	General funds 2023 £	Investment funds 2023 £	Capital funds 2023 £	Total 2023 £
Net gains/(losses) on investments	13	-	46,028	-	46,028	-	22,966	-	22,966
Net incoming resources before transfers		46,793	44,833	-	91,626	12,776	22,327	-	35,103
Gross transfers between funds	25	5,375	-	(5,375)	-	16,681	-	(16,681)	-
Net movement in funds		52,168	44,833	(5,375)	91,626	29,457	22,327	(16,681)	35,103
Fund balances at 1 January 2024		68,790	557,894	142,859	769,543	39,333	535,567	159,540	734,440
Fund balances at 31 December 2024		120,958	602,727	137,484	861,169	68,790	557,894	142,859	769,543

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE LOFT THEATRE COMPANY

BALANCE SHEET

AS AT 31 DECEMBER 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	15		137,484		142,859
Investments	16		602,727		557,894
			740,211		700,753
Current assets					
Stocks	17	2,500		2,345	
Debtors	18	17,377		17,841	
Cash at bank and in hand	19	126,724		72,530	
			146,601		92,716
Creditors: amounts falling due within one year	20		25,643		23,926
			120,958		68,790
Net current assets			861,169		769,543
Total assets less current liabilities			861,169		769,543
The funds of the charity					
Unrestricted funds - general			120,958		68,790
Unrestricted funds - Investment	23		602,727		557,894
Unrestricted - Capital			137,484		142,859
			861,169		769,543
			861,169		769,543

THE LOFT THEATRE COMPANY

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2024

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the trustees on 5 August 2025



Mr J Syngé
Trustee

Company registration number 06940032 (England and Wales)

THE LOFT THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

The Loft Theatre Company is a private charitable company limited by guarantee incorporated in England and Wales. The registered office is Victoria Colonnade, Leamington Spa, CV31 3AA.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in the foreseeable future. Based on the current information available to them the trustees' expectations of the foreseeable future remain the same and thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

General funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

Income received in advance of theatrical performances or provision of other specified services is deferred until performances are given to which the income refers.

THE LOFT THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

Grant income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Income of the sales of goods and services is measured at the fair value of the consideration received or receivable in the normal course of business.

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	2% straight line
Specialist stage equipment	25% straight line
Fixtures, fittings & equipment	15% reducing balance
Freehold improvements	10% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

THE LOFT THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

THE LOFT THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

Income

2 Donations, Legacies and Grants

	General funds 2024 £	16 month period 2023 £
Donations and gifts	22,591	1,562

THE LOFT THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

3 Charitable activities

	General funds 2024 £	16 month period 2023 £
Theatre activities	152,278	168,643
	152,278	168,643

4 Income from other trading activities

	General funds 2024 £	16 month period 2023 £
Letting and licensing arrangements	4,132	8,437
	4,132	8,437

5 Investments

				16 month period		
	General funds 2024 £	Investment funds 2024 £	Total 2024 £	General funds 2023 £	Investment funds 2023 £	Total 2023 £
Income from listed investments	16,357	77	16,434	18,546	933	19,479
Interest receivable	1,414	233	1,647	713	267	980
	17,771	310	18,081	19,259	1,200	20,459

THE LOFT THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

6 Other income

	General funds 2024 £	16 month period 2023 £
Bar Income	40,268	54,337
Other	407	-
	40,675	54,337
	40,675	54,337

Expenditure

7 Raising funds

				16 month period		
	General funds	Investment funds	Total	General funds	Investment funds	Total
	2024 £	2024 £	2024 £	2023 £	2023 £	2023 £
Advertising	16,783	-	16,783	17,642	-	17,642
Bar and catering costs	17,117	-	17,117	21,760	-	21,760
Investment management fees	-	1,505	1,505	-	1,839	1,839
	33,900	1,505	35,405	39,402	1,839	41,241
	33,900	1,505	35,405	39,402	1,839	41,241

THE LOFT THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

8 Charitable activities

	General 2024	General 2023
	£	£
Charitable activities (including production costs)	103,197	130,920
Share of support costs (see note 9)	49,513	64,984
Share of governance costs (see note 9)	4,044	4,156
	156,754	200,060
	156,754	200,060

9 Support costs

	Support costs	Governance costs	2024	Support costs	Governance costs	2023
	£	£	£	£	£	£
Staff costs	30,820	-	30,820	43,191	-	43,191
Depreciation	18,693	-	18,693	21,793	-	21,793
Independent exam fees	-	2,360	2,360	-	2,480	2,480
Legal and professional	-	420	420	-	68	68
Other	-	1,264	1,264	-	1,608	1,608
	49,513	4,044	53,557	64,984	4,156	69,140
	49,513	4,044	53,557	64,984	4,156	69,140
Analysed between						
Charitable activities	49,513	4,044	53,557	64,984	4,156	69,140
	49,513	4,044	53,557	64,984	4,156	69,140

10 Net movement in funds

	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	2,360	2,480
Depreciation of owned tangible fixed assets	18,693	21,793
	21,053	24,273
	21,053	24,273

THE LOFT THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration in the year. Trustees were due to be reimbursed a total of £3,096 (2023: £4,518) with respect to reimbursement of production fees and administrative expenses incurred in the year.

12 Employees

Number of employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	1	2

Employment costs

	2024 £	2023 £
Wages and salaries	29,986	42,141
Pension costs	834	1,050
	<u>30,820</u>	<u>43,191</u>

13 Net gains/(losses) on investments

	2024 £	2023 £
Revaluation of investments	46,028	22,966

14 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

THE LOFT THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

15 Tangible fixed assets

	Land and buildings	Specialist stage equipment	Fixtures, fittings & equipment	Freehold improvements	Total
	£	£	£	£	£
Cost					
At 1 January 2024	126,428	12,497	140,106	96,036	375,067
Additions	-	11,304	-	2,014	13,318
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 December 2024	126,428	23,801	140,106	98,050	388,385
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation and impairment					
At 1 January 2024	39,605	11,902	120,514	60,187	232,208
Depreciation charged in the year	2,528	3,421	2,939	9,805	18,693
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 December 2024	42,133	15,323	123,453	69,992	250,901
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Carrying amount					
At 31 December 2024	84,295	8,478	16,653	28,058	137,484
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 December 2023	86,823	595	19,592	35,849	142,859
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

16 Fixed asset investments

	Listed investments	Cash in portfolio	Total
	£	£	£
Cost or valuation			
At 1 January 2024	552,979	4,915	557,894
Valuation changes	46,028	77	46,105
Investment management fees	-	(1,505)	(1,505)
Interest on cash deposits	-	233	233
	<u> </u>	<u> </u>	<u> </u>
At 31 December 2024	599,007	3,720	602,727
	<u> </u>	<u> </u>	<u> </u>
Carrying amount			
At 31 December 2024	599,007	3,720	602,727
	<u> </u>	<u> </u>	<u> </u>
At 31 December 2023	552,979	4,915	557,894
	<u> </u>	<u> </u>	<u> </u>

THE LOFT THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

16 Fixed asset investments **(Continued)**

Fixed asset investments revalued

Listed investments have been revalued at their market value at the year end. The historical cost of these investments was £490,149.

17 Stocks

	2024	2023
	£	£
Finished goods and goods for resale	2,500	2,345
	<u>2,500</u>	<u>2,345</u>

18 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Trade debtors	883	365
Prepayments and accrued income	16,494	17,476
	<u>17,377</u>	<u>17,841</u>

19 Cash at bank and in hand

	2024	2023
	£	£
Current account	18,035	15,255
Deposit account	108,154	56,740
Petty cash	535	535
	<u>126,724</u>	<u>72,530</u>

THE LOFT THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

20 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Other taxation and social security		361	-
Deferred income	21	6,856	6,173
Trade creditors		8,342	8,619
Other creditors		1,700	1,784
Accruals		8,384	7,350
		25,643	23,926
		25,643	23,926

21 Deferred income

	2024 £	2023 £
Deferred income in relation to forward ticket sales	6,856	6,173
	6,856	6,173
	6,856	6,173

Deferred income relates to ticket income received in advance for periods in the following year. A reconciliation of the deferred income balance as follows: Brought Forward £6,173, Released during the year £148,414, Invoiced £147,731, Balance Carried Forward £6,856.

22 Retirement benefit schemes

	2024 £	2023 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	834	1,050
	834	1,050
	834	1,050

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

THE LOFT THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

23 Unrestricted funds - Investment

These are unrestricted funds which are material to the charity's activities.

	At 1 January 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2024
	£	£	£	£	£	£
Investment fund	557,894	310	(1,505)	-	46,028	602,727
Capital fund	142,859	-	-	(5,375)	-	137,484
	<u>700,753</u>	<u>310</u>	<u>(1,505)</u>	<u>(5,375)</u>	<u>46,028</u>	<u>740,211</u>
Previous Period:	At 1 January 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2023
	£	£	£	£	£	£
Investment fund	535,567	1,200	(1,839)	-	22,966	557,894
Capital fund	159,540	-	-	(16,681)	-	142,859
	<u>695,107</u>	<u>1,200</u>	<u>(1,839)</u>	<u>(16,681)</u>	<u>22,966</u>	<u>700,753</u>

THE LOFT THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

24 Analysis of net assets between funds

	General funds	Investment funds	Capital funds	Total	General funds	Investment funds	Capital funds	Total
	2024	2024	2024	2024	2023	2023	2023	2023
	£	£	£	£	£	£	£	£
Fund balances at 31 December 2024 are represented by:								
Tangible assets	-	-	137,484	137,484	-	-	142,859	142,859
Investments	-	602,727	-	602,727	-	557,894	-	557,894
Current assets/(liabilities)	120,958	-	-	120,958	68,790	-	-	68,790
	<u>120,958</u>	<u>602,727</u>	<u>137,484</u>	<u>861,169</u>	<u>68,790</u>	<u>557,894</u>	<u>142,859</u>	<u>769,543</u>

THE LOFT THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

25 Transfers between funds

During the year, a transfer of £5,375 was made from capital funds to the general funds to represent the movement in the net book value of its current fixed assets.

26 Related party transactions

Expenditure of £4,661 (2023: £3,082) was paid to Frazier Wine Merchants Ltd in the period, a company with which Ms L Frazier is a related party. At year end, £nil (2023: nil) was outstanding.

THE LOFT THEATRE COMPANY

England & Wales - Charity number 1134863

Accounts

Charity Registration No. 1134863

Company Registration No. 06940032 (England and Wales)

THE LOFT THEATRE COMPANY
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2023

THE LOFT THEATRE COMPANY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr D Fletcher Mrs S Moore Mr R Moore Mr J Synge Mr C O'Brien Ms V Betts Ms V Holding Ms L Frazier Mr P Harrison Ms M McDonough Mr D Barclay	(Appointed 30 May 2023) (Appointed 30 May 2023) (Appointed 30 May 2023) (Appointed 30 May 2023)
Charity number	1134863	
Company number	06940032	
Registered office	Loft Theatre Victoria Colonnade Leamington Spa Warwickshire CV31 3AA	
Independent examiner	Burgis & Bullock 23-25 Waterloo Place Leamington Spa Warwickshire CV32 5LA	
Bankers	HSBC Bank plc The Parade PO Box 88 Leamington Spa Warwickshire CV32 4BU	
Solicitors	Blythe Liggins Edmund House Rugby Road Leamington Spa CV32 6EL	

THE LOFT THEATRE COMPANY

LEGAL AND ADMINISTRATIVE INFORMATION

Investment advisors

Self Chartered Financial Planners
6 Elm Court
Arden Street
Stratford Upon Avon
Warwickshire
CV37 6PA

THE LOFT THEATRE COMPANY

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THE LOFT THEATRE COMPANY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE PERIOD ENDED 31 DECEMBER 2023

The trustees present their report and accounts for the sixteen month period ended 31st December 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2019).

Structure, governance and management

The charity is a company limited by guarantee and was incorporated on 22nd June 2009. The charity is governed by its memorandum and articles of Association dated 22nd June 2009 as amended by special resolution dated 11th January 2010, special resolution dated 8th April 2018 and special resolution dated 9th May 2022.

The 2022 AGM agreed to amend the Articles to remove the existing membership system and empower the Volunteers at the Loft to attend and vote at all General and Extraordinary Meetings of the company.

The trustees, who are also the directors for the purpose of company law, and who served during the Period and up to the date of signature of the financial statements were:

Member of audit committee

Mr D Fletcher	Yes	
Mr R Moore		
Ms S Moore	Yes	
Mr C O'Brien		
Mr J Synge	Yes	
Mr W Wilkinson	Yes	(Resigned 30th May 2023)
Mr P Daly-Dickson		(Resigned 30th May 2023)
Ms T Lacey		(Resigned 30th May 2023)
Ms V Betts		
Ms V Holding		
Ms L Middleton		(Resigned 30th May 2023)
Mr D Barclay		(Appointed 30th May 2023)
Ms L Frazier		(Appointed 30th May 2023)
Mr P Harrison		(Appointed 30th May 2023)
Ms M McDonough		(Appointed 30th May 2023)

THE LOFT THEATRE COMPANY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2023

The board have appointed an artistic director, Sue Moore, and a general manager, Robin Boyd, and delegated to them limited powers to manage the day-to-day affairs of the company. The Loft Theatre Company is run almost entirely by volunteers and provides opportunities for the community to join the Theatre and participate in the management and presentation of high quality theatre. There are no barriers to participation and admission to performances is open to the general public and there are concessionary ticket price schemes in operation.

The Trustees have assessed the major risk factors to which the charity is exposed and are satisfied that systems are in place to mitigate the company's exposure to risks.

Trustees are generally appointed at the AGM. The process of appointing and retiring trustees, is set out in our Articles 31 to 45, as amended by special resolution dated 11th January 2010, special resolution dated 8th April 2018 and special resolution dated 9th May 2022.

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

Objectives and activities

1. To advance education in the arts, primarily the performing arts, for the public benefit, in particular by:

- a) the production and promotion of theatre plays;
- b) encouraging and promoting the study and appreciation of theatre and participating in making theatre; and
- c) encouraging and promoting appreciation and interest in performing arts, including music, film and dance.

2. To provide, or assist in the provision of, facilities in the interests of social welfare, for recreation or other leisure time occupation of the public with the object of improving their quality and conditions of life.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

This artistic report covers an extended period of 16 months, ending December 2023, reflecting the decision to run our financial affairs over a calendar year in future.

Our Centenary year of 2022 included plays by Chekhov, Pinter and Shakespeare – all significant playwrights in the Loft's history and Shakespeare being a fitting year end choice to a triumphant year of celebration.

2023 was a mix of classic plays, contemporary works, a cult comedy, a Shakespeare and a musical. Details are tabulated below. We had to abandon the planned production of the musical 'Anyone Can Whistle' due to casting difficulties over the year end and in its place staged a joyous production of 'The World Goes Round'. An evening of sonnets was presented as a reading in the Studio in May.

We also hosted a visiting company for a one night performance in January 2023 and August saw the second youth theatre production by our associates Arts Insight.

THE LOFT THEATRE COMPANY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2023

Across the period under review in this report we received consistent artistic praise for our work from critics and audience alike and much endorsement surrounding our reputation for staging work of a professional standard.

In March 2023 our Production Manager, Kim Green, left us after 11 years service. We were pleased to have a positive recruitment process and to engage an experienced professional Production Manager, Amy Carroll to replace her.

Since the reopening of the theatre post pandemic, growing audience numbers back to pre pandemic levels has been a slow process. We needed to take some action to address this and to build a younger audience.

Our decision to create trailers for our productions and to introduce sponsored Facebook ads to communicate them in targeted campaigns has achieved impressive results. We now have data which confirms that we are gaining ticket sales through this approach and it has also resulted in a pleasing constant reduction in lowering the age profile.

We continue to invest in the theatre infrastructure including technical stage equipment and a continuing maintenance programme, Some of the rules we were obliged to introduce during the pandemic have been retained and are now part of our routine systems and procedures.

We were relieved to see the reopening of the approach to the front of the theatre following the completion of the restoration to the listed Victoria Colonnade. We then faced similar challenges to the rear of the theatre with the redevelopment of buildings surrounding us into a creative quarter. This programme was completed in the autumn of 2023 and we are starting to build mutually beneficial relationships with the new businesses occupying the redeveloped space.

The Loft continues to attain a consistently high standard right across all departments of the theatre. It is the consistency that is the key to the continuing high reputation it enjoys. We have a high degree of interest from auditionees, enabling us to cast larger cast plays and welcome many new actors to our company. Over 100 new and existing actors have been cast in the last 16 months. We believe this to be a combination of our positive reputation and the quality of the writing in our play choice. We are a strong company.

Productions in the season

The Seagull	Anton Chekhov in a version by James Suckling
The Birthday Party	Harold Pinter
A Midsummer Night's Dream	William Shakespeare
Art	Yasmina Reza translated by Christopher Hampton
The Winterling	Jez Butterworth
Wyrld Sisters	Terry Pratchett adapted by Stephen Briggs
Consent	Nina Raine
Boudica	Tristan Bernays
The Rise and Fall of Little Voice	Jim Cartwright
Sublime Sondheim	Concert
A Delicate Balance	Edward Albee
Macbeth	William Shakespeare
The World Goes 'Round	John Kander and Fred Ebb

THE LOFT THEATRE COMPANY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2023

Financial review

As stated in the Artistic report, in 2022 it was decided to align the financial year with the theatrical season, i.e. on December 31st. So both periods end on 31st December.

This 16-month period contained 12 full-house, full-run plays compared with 9 in the previous 12 month year.

As the financial dynamics pivot around the number of shows, this one-third additional activity should be borne in mind when looking at comparative figures.

Summary of financial performance

The operating results for the year to 31st December 2023 show a surplus of £12,137 compared with a deficit of £4,053 in 21/22. There was also an unrealised gain of £22,966 on our investment portfolio, bringing the increase in funds for the period to £35,103.

INCOME: Ticket sales for main house shows rose by 50% to £155,729 for the 16 months resulting from the additional three shows, a modest ticket price increase and increased attendances per show. Bar sales and profits rose in turn by a similar percentage, also benefitting from an overall increase in margin following a mid-period price increase.

Other income: Investment income (due to resilience of dividend receipts and interest) increased to £20,458. Income from lettings to the youth theatre contributed £8,437 during the period.

OVERHEADS: Total overheads were £182,060 (2021-22 £136,903). Pro-rata, approximately what would be expected for the 16 (vs 12 month) period. The primary cause of the utility costs increase, was in energy. Although contracted at fixed rates in July 2022 for 3 years, it was at a significantly higher level than in 2021-22 (due to the world oil and gas increases earlier in 2022). We trust these costs will be stable at the next fixed renewal, but it cannot be guaranteed. A partial offset was the non-recurrence of significant repair works carried out in the prior year. Marketing outlay was also generally lower.

CAPITAL SPENDING: Improved external lighting was ordered to enhance the riverside approach, at a cost of £5,111.

CASHFLOW : Cash balances at 31st December stood at £72,529 (2022 £34,254). This largely reflects the surplus and advance net receipts for next year's shows.

INVESTMENTS: As indicated above, investments showed an increased valuation as at the period end of £22,966 compared with August 2022. Since inception in June 2019 the investments, in spite of market volatility, have made an overall return (including income) of 23.5%.

To enable members to quickly see and appreciate the varying factors and activities that contribute to our annual outturn in financial terms, the following page shows a brief summary statement of income and expenditure for the 16 months ending 31st December 2023. For the full accounting under present Company and Charity requirements, refer to pages 8-26.

Investments Strategy and actions taken in the year

The investment strategy is to continue to seek a regular stream of annual income to support our activities, without materially impairing the long-term value of the investments. The composition of the investment portfolio has not changed in the year and is seen as a satisfactory basis for this strategy.

THE LOFT THEATRE COMPANY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2023

Reserves Policy

The charities total reserves at the year-end were £769,543 (31 August 2022: £734,440). This includes investment reserves of £557,894 and capital funds of £142,859 (being the net book value of the fixed assets).

The investment reserves are held in an investment portfolio designed to provide an income stream for use in the charity's general activities, whilst maintaining a capital base that can be used for the future enhancement and preservation of the charity's facilities.

In view of the Charity's responsibilities as an employer and the inherent uncertainties over future income sources, the Trustees agree that it is appropriate to maintain unrestricted / free reserves equivalent to not less than half of the past year's expenditure.

	31 December		31 August	
	2023		2022	
	£		£	
Income from Loft Productions	155,729		103,323	
Costs of Loft Productions	28,137		24,388	
Net Contribution of Loft Productions	—————	127,592	—————	78,935
Income from Visitor Productions	12,843		10,965	
Costs of Visitor Productions	8,298		9,063	
Net Contribution of Visitor Productions	—————	4,545	—————	1,902
Income from bar trading	54,337		34,138	
Costs of good sold	21,760		12,545	
Gross profit	32,577		21,593	
Expenses	975		2,436	
Net contribution of bar trading	—————	31,602	—————	19,157
Income from other trading	8,437		6,883	
Net Contribution of other Trading	—————	8,437	—————	6,883
Sale of Programmes (Net of costs)		-		(552)
Subscriptions		-		50
Government Grants		-		12,500
Donations and sundry Income		1,562		1,618
Investment Income		19,745		12,357
Bank Interest		713		
		—————		—————
Net Incoming resources		194,197		132,850
		—————		—————

THE LOFT THEATRE COMPANY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2023

House Costs:			
Staff costs	43,191	31,937	
Utilities	40,348	20,673	
Maintenance	17,632	21,038	
Insurance	8,307	6,389	
	<hr/>	<hr/>	
Total house costs	109,478		80,037
	<hr/>		<hr/>
Depreciation	21,793		17,955
Marketing & Box office costs	35,873		28,557
	<hr/>		<hr/>
Administration:			
Telephone	2,177	1,135	
Software and IT	5,733	3,637	
Other	2,687	2,290	
Audit & Accountancy fees	2,480	1,800	
Investment management fees	1,839	1,492	
	<hr/>	<hr/>	
Total admin costs	14,916		10,354
	<hr/>		<hr/>
Outgoing resources	182,060		136,903
	<hr/>		<hr/>
Surplus/(Deficit) on ongoing activities	12,137		(4,053)
	<hr/>		<hr/>
Unrealised gain on investments	22,966		(27,751)
Realised gain on investments	-		-
	<hr/>		<hr/>
Net movement in funds	35,103		(31,804)
	<hr/>		<hr/>

The trustees' report was approved by the Board of Trustees.



.....
Mr J Synge

02 Aug 2024

Date:

THE LOFT THEATRE COMPANY
INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF THE LOFT THEATRE COMPANY

I report to the trustees on my examination of the financial statements of The Loft Theatre Company (the charity) for the Period ended 31 December 2023.

Responsibilities and basis of report

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

Having satisfied myself that the financial statements of the charity 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 the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity'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 ACCA, 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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.

W A Hubbard
Wende Hubbard FCCA
Burgis & Bullock
23-25 Waterloo Place
Leamington Spa
Warwickshire
CV32 5LA

05 Aug 2024
Dated:

THE LOFT THEATRE COMPANY

**STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

FOR THE PERIOD ENDED 31 DECEMBER 2023

	Notes	General Investment funds		Capital funds		Total		General Investment funds		Capital funds		Total	
		2023	£	2023	£	2023	£	2022	£	2022	£	2022	£
Net incoming/(outgoing) resources before transfers		12,776		22,327	-	35,103	(2,583)		(29,221)	-		(31,804)	
Gross transfers between funds	22	16,681		-	(16,681)	-	17,955		-	(17,955)		-	
Net movement in funds		29,457		22,327	(16,681)	35,103	15,372		(29,221)	(17,955)		(31,804)	
Fund balances at 1 September 2022		39,333		535,567	159,540	734,440	23,961		564,788	177,495		766,244	
Fund balances at 31 December 2023		68,790		557,894	142,859	769,543	39,333		535,567	159,540		734,440	

The statement of financial activities includes all gains and losses recognised in the Period. All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE LOFT THEATRE COMPANY

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	14		142,859		159,540
Investments	15		557,894		535,567
			<u>700,753</u>		<u>695,107</u>
Current assets					
Stocks	16	2,345		1,587	
Debtors	17	17,842		19,634	
Cash at bank and in hand		72,529		34,254	
			<u>92,716</u>	<u>55,475</u>	
Creditors: amounts falling due within one year	18	23,926		16,142	
			<u>68,790</u>	<u>39,333</u>	
Net current assets			<u>68,790</u>		<u>39,333</u>
Total assets less current liabilities			<u>769,543</u>		<u>734,440</u>
The funds of the charity					
Unrestricted funds - general			68,790		39,333
Unrestricted funds - Investment	20		557,894		535,567
Unrestricted - Capital			142,859		159,540
			<u>769,543</u>		<u>734,440</u>

THE LOFT THEATRE COMPANY

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2023

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the Period ended 31 December 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the Period in question in accordance with section 476.

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

02 Aug 2024

The financial statements were approved by the trustees on



.....

Mr J Synge
Trustee

Company registration number 06940032 (England and Wales)

THE LOFT THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

The Loft Theatre Company is a private charitable company limited by guarantee incorporated in England and Wales. The registered office is Victoria Colonnade, Leamington Spa, CV31 3AA.

1.1 Reporting period

The prior and first reporting period of the company was extended to a 16 month period ended 31 December 2023. The company changed its year end in order to align their financial year with the standard calendar year. The amounts in the financial statements (including the related notes) are not entirely comparable.

1.2 Accounting convention

The financial statements have been prepared in accordance with the charity's memorandum and articles of association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.3 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in the foreseeable future. Based on the current information available to them the trustees' expectations of the foreseeable future remain the same and thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Charitable funds

General funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.5 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

Income received in advance of theatrical performances or provision of other specified services is deferred until performances are given to which the income refers.

THE LOFT THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

Grant income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Income of the sales of goods and services is measured at the fair value of the consideration received or receivable in the normal course of business.

1.6 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category.

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	2% straight line
Specialist stage equipment	25% straight line
Fixtures, fittings & equipment	15% reducing balance
Freehold Improvements	10% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

THE LOFT THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.9 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.10 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.11 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.12 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

THE LOFT THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.13 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.14 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

THE LOFT THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2023

2 Donations, Legacies and Grants

	General funds 2023 £	Total 2022 £
Donations and gifts	1,562	957
Government grant	-	12,500
	1,562	13,457
	1,562	13,457

Government grant income received was the 'Business Grant Fund Schemes' in relation to Coronavirus Grant Funding provided by the Government.

3 Charitable activities

	2023 £	2022 £
Theatre Activities	168,643	114,288
Subscriptions	-	50
Programme sales	-	778
	168,643	115,116
	168,643	115,116

4 Income from other trading activities

	General funds 2023 £	General funds 2022 £
Letting and licensing arrangements	8,437	6,882
	8,437	6,882
	8,437	6,882

THE LOFT THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2023

5 Investments

	General funds 2023 £	Investment funds 2023 £	Total 2023 £	General funds 2022 £	Investment funds 2022 £	Total 2022 £
Income from listed investments	18,546	933	19,479	12,335	-	12,335
Interest receivable	713	267	980	4	22	26
	<u>19,259</u>	<u>1,200</u>	<u>20,459</u>	<u>12,339</u>	<u>22</u>	<u>12,361</u>

6 Other income

	General funds 2023 £	General funds 2022 £
Bar Income	54,337	34,452
Catering Income	-	32
Other	-	658
	<u>54,337</u>	<u>35,142</u>

THE LOFT THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2023

7 Raising funds

	General funds	Investment funds	Total	General funds	Investment funds	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Advertising	17,642	-	17,642	17,032	-	17,032
Bar and catering costs	21,760	-	21,760	12,890	-	12,890
Investment management fees	-	1,839	1,839	-	1,492	1,492
	39,402	1,839	41,241	29,922	1,492	31,414
	39,402	1,839	41,241	29,922	1,492	31,414

8 Charitable activities

	General 2023 £	General 2022 £
Charitable activities (including production costs)	130,920	102,728
Share of support costs (see note 9)	64,984	49,892
Share of governance costs (see note 9)	4,156	2,977
	200,060	155,597
	200,060	155,597

Stage includes programme costs of nil for the year (2022: £1,330).

THE LOFT THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2023

9 Support costs

	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Staff costs	43,191	-	43,191	31,937	-	31,937
Depreciation	21,793	-	21,793	17,955	-	17,955
Independent exam fees	-	2,480	2,480	-	1,800	1,800
Legal and professional	-	68	68	-	48	48
Other	-	1,608	1,608	-	1,129	1,129
	<u>64,984</u>	<u>4,156</u>	<u>69,140</u>	<u>49,892</u>	<u>2,977</u>	<u>52,869</u>
Analysed between						
Charitable activities	<u>64,984</u>	<u>4,156</u>	<u>69,140</u>	<u>49,892</u>	<u>2,977</u>	<u>52,869</u>

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration in the year. Trustees were due to be reimbursed a total of £4,518 (2022: £295) with respect to reimbursement of production fees and administrative expenses incurred in the year.

THE LOFT THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2023

11 Employees

Number of employees

The average monthly number of employees during the Period was:

	2023	2022
	Number	Number
	2	2
	<u>2</u>	<u>2</u>

Employment costs

Wages and salaries
Pension costs

	2023	2022
	£	£
Wages and salaries	42,141	31,132
Pension costs	1,050	805
	<u>43,191</u>	<u>31,937</u>

12 Net gains/(losses) on investments

	2023	2022
	£	£
Revaluation of investments	22,966	(27,751)
	<u>22,966</u>	<u>(27,751)</u>

13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

THE LOFT THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2023

14 Tangible fixed assets

	Land and buildings £	Specialist stage equipment £	Fixtures, fittings & equipment £	Freehold Improvements £	Total £
Cost					
At 1 September 2022	126,428	12,497	140,106	90,924	369,955
Additions	-	-	-	5,112	5,112
At 31 December 2023	126,428	12,497	140,106	96,036	375,067
Depreciation and impairment					
At 1 September 2022	36,242	11,128	115,631	47,414	210,415
Depreciation charged in the Period	3,363	774	4,883	12,773	21,793
At 31 December 2023	39,605	11,902	120,514	60,187	232,208
Carrying amount					
At 31 December 2023	86,823	595	19,592	35,849	142,859
At 31 August 2022	90,186	1,369	24,475	43,510	159,540

15 Fixed asset investments

	Listed investments £	Cash in portfolio	Total £
Cost or valuation			
At 1 September 2022	530,013	5,554	535,567
Valuation changes	22,966	933	23,899
Investment management fees	-	(1,839)	(1,839)
Interest on cash deposits	-	267	267
At 31 December 2023	552,979	4,915	557,894
Carrying amount			
At 31 December 2023	552,979	4,915	557,894
At 31 August 2022	530,013	5,554	535,567

THE LOFT THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2023

15 Fixed asset investments **(Continued)**

Fixed asset investments revalued

Listed investments have been revalued at their market value at the year end. The historical cost of these investments was £490,149.

16 Stocks

	2023	2022
	£	£
Finished goods and goods for resale	2,345	1,587
	<u>2,345</u>	<u>1,587</u>

17 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	366	1,505
Prepayments and accrued income	17,476	18,129
	<u>17,842</u>	<u>19,634</u>

18 Creditors: amounts falling due within one year

	Notes	2023	2022
		£	£
Deferred income	19	6,173	4,333
Trade creditors		8,619	7,974
Other creditors		1,784	1,183
Accruals		7,350	2,652
		<u>23,926</u>	<u>16,142</u>

THE LOFT THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2023

19 Deferred income

	2023	2022
	£	£
Deferred income in relation to forward ticket sales	6,173	4,333
	<u>6,173</u>	<u>4,333</u>

Deferred income relates to ticket income received in advance for periods in the following year. A reconciliation of the deferred income balance as follows: Brought Forward £4,333, Released during the year £162,687, Invoiced £168,860, Balance Carried Forward £6,173.

20 Unrestricted funds - Investment

These are unrestricted funds which are material to the charity's activities.

	At 1 September 2022	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2023
	£	£	£	£	£	£
Investment fund	535,567	1,200	(1,839)	-	22,966	557,894
Capital fund	159,540	-	-	(16,681)	-	142,859
	<u>695,107</u>	<u>1,200</u>	<u>(1,839)</u>	<u>(16,681)</u>	<u>22,966</u>	<u>700,753</u>
Previous year:	At 1 September 2021	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 August 2022
	£	£	£	£	£	£
Investment fund	564,788	22	(1,492)	-	(27,751)	535,567
Capital fund	177,495	-	-	(17,955)	-	159,540
	<u>742,283</u>	<u>22</u>	<u>(1,492)</u>	<u>(17,955)</u>	<u>(27,751)</u>	<u>695,107</u>

THE LOFT THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2023

21 Analysis of net assets between funds

Fund balances at 31 December 2023 are represented by:

Tangible assets

Investments

Current assets/(liabilities)

	General funds		Investment funds		Capital funds		Total General funds		Investment funds		Capital funds		Total	
	2023	2023	2023	2023	2023	2023	2022	2022	2022	2022	2022	2022	2022	2022
	£	£	£	£	£	£	£	£	£	£	£	£	£	£
	-	-	142,859	-	-	-	-	-	-	-	159,540	159,540	-	159,540
	-	557,894	-	557,894	-	-	-	-	535,567	-	-	535,567	-	535,567
	68,790	-	-	-	-	39,333	39,333	39,333	-	-	-	-	-	39,333
	68,790	557,894	142,859	557,894	142,859	769,543	39,333	769,543	535,567	159,540	535,567	159,540	734,440	734,440

THE LOFT THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2023

22 Transfers between funds

During the year, a transfer of £16,681 was made from capital funds to the general funds to represent the movement in the net book value of its current fixed assets.

23 Related party transactions

Expenditure of £3,082 (2022: nil) was paid to Frazier Wine Merchants Ltd in the period, a company with which Ms L Frazier is a related party. At year end, £nil (2022: nil) was outstanding.

THE LOFT THEATRE COMPANY

England & Wales - Charity number 1134863

Accounts

Charity Registration No. 1134863

Company Registration No. 06940032 (England and Wales)

THE LOFT THEATRE COMPANY
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

THE LOFT THEATRE COMPANY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr D Fletcher Mrs S Moore Mr R Moore Mr W Wilkinson Mr J Synge Mr C O'Brien Mr P Daly-Dickson Ms T Lacey Ms V Betts Ms V Holding (Appointed 9 May 2022) Ms L Middleton (Appointed 9 May 2022)
Charity number	1134863
Company number	06940032
Registered office	Loft Theatre Victoria Colonnade Leamington Spa Warwickshire CV31 3AA
Independent examiner	Burgis & Bullock 23-25 Waterloo Place Leamington Spa Warwickshire CV32 5LA
Bankers	HSBC Bank plc The Parade PO Box 88 Leamington Spa Warwickshire CV32 4BU
Solicitors	Blythe Liggins Edmund House Rugby Road Leamington Spa CV32 6EL

THE LOFT THEATRE COMPANY

LEGAL AND ADMINISTRATIVE INFORMATION

Investment advisors

Self Chartered Financial Planners
6 Elm Court
Arden Street
Stratford Upon Avon
Warwickshire
CV37 6PA

THE LOFT THEATRE COMPANY

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THE LOFT THEATRE COMPANY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2022

The trustees present their report and accounts for the year ended 31st August 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2019).

Structure, governance and management

The charity is a company limited by guarantee and was incorporated on 22nd June 2009. The charity is governed by its memorandum and articles of Association dated 22nd June 2009 as amended by special resolution dated 11th January 2010, special resolution dated 8th April 2018 and special resolution dated 9th May 2022.

The 2022 AGM agreed to amend the Articles to remove the existing membership system and empower the Volunteers at the Loft to attend and vote at all General and Extraordinary Meetings of the company.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

	Member of audit committee	
Mr D Fletcher	Yes	
Mr R Moore		
Ms S Moore	Yes	
Mr C O'Brien		
Mr J Synge	Yes	
Mr W Wilkinson	Yes	(Until 13th January 2023)
Mr P Daly-Dickson		
Ms T Lacey		
Ms V Betts		
Mr R Lowe		(Resigned 9th April 2022)
Ms E Morgan		(Resigned 9th April 2022)
Ms V Holding		(Appointed 9th April 2022)
Ms L Middleton		(Appointed 9th April 2022)

The board have appointed an artistic director, Sue Moore, and a general manager, Robin Boyd, and delegated to them limited powers to manage the day-to-day affairs of the company. The Loft Theatre Company is run almost entirely by volunteers and provides opportunities for the community to join the Theatre and participate in the management and presentation of high quality theatre. There are no barriers to participation and admission to performances is open to the general public and there are concessionary ticket price schemes in operation.

The Trustees have assessed the major risk factors to which the charity is exposed and are satisfied that systems are in place to mitigate the company's exposure to risks.

THE LOFT THEATRE COMPANY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Trustees are generally appointed at the AGM. The process of appointing and retiring trustees, is set out in our Articles 31 to 45, as amended by special resolution dated 11th January 2010, special resolution dated 8th April 2018 and special resolution dated 9th May 2022.

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

Objectives and activities

1. To advance education in the arts, primarily the performing arts, for the public benefit, in particular by:

- a) the production and promotion of theatre plays;
- b) encouraging and promoting the study and appreciation of theatre and participating in making theatre; and
- c) encouraging and promoting appreciation and interest in performing arts, including music, film and dance.

2. To provide, or assist in the provision of, facilities in the interests of social welfare, for recreation or other leisure time occupation of the public with the object of improving their quality and conditions of life.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

THE LOFT THEATRE COMPANY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Achievements and performance

Following the reopening of the theatre in July 2021, after the enforced closure of the pandemic, we were relieved to be able to present an Autumn programme of some plays which had been close to opening at the start of the pandemic, plus a planned musical to close out the year.

2022 opened as the Loft's Centenary year, a hugely significant moment in the Loft's history. Sadly, the January opening production of Hedda by Lucy Kirkwood was forced to close under Government guidelines, due to a positive covid test in the cast in the middle of the run. We must pay tribute to the Loft audiences throughout the long closure and particularly when Hedda was abruptly closed and thank them for donating the cost of their tickets, rather than requesting a credit or refund. That, in tandem with government grants, made a difference to our fortunes, with audiences slowly rebuilding. Happily, Hedda was the only production which was curtailed due to Covid and life became easier once Government restrictions were lifted.

The Centenary programme was challenging to put together, as we needed to find a way of appropriately reflecting 100 years of history since the theatre's foundation in 1922. We chose to present plays and authors that had mattered and had shaped us, including popular classic theatre, contemporary work, and the premiere of commissioned piece of new writing by our Chairman, David Fletcher. Centenary years are full of milestones and we staged a rehearsed reading of The Silver Box by John Galsworthy to mark the date of the first public performance on 24th March 1923, by the then named Warwick and Leamington Dramatic Study Club. 2022 has also seen the making a film of the theatre at work through this special year and 2023 will see the publication of a new History of the Loft Theatre covering the first 100 years. We also held a celebratory party in July and were joined by invited guests from the Little Theatre Guild of Great Britain, of which the Loft is a founding member.

We continued to invest in the theatre infrastructure including technical stage equipment, a hefty maintenance programme, and vital repair to the ever problematic flat roof. Some of the rules we were obliged to introduce during the pandemic have been retained and are now part of our routine systems and procedures.

We were relieved to see the reopening of the approach to the front of the theatre due to the completion of the restoration to the listed Victoria Colonnade. We now face similar challenges at the rear of the theatre with the redevelopment of buildings surrounding Spencer Yard. This is likely to continue well into 2023.

Our future programme is now scheduled for the next twelve months in the hope of attracting audiences and building these to pre-pandemic levels.

PRODUCTIONS September 2021 – July 2022

The Children	Lucy Kirkwood
Anne Boleyn	Howard Brenton
Company	Stephen Sondheim
Hedda	Lucy Kirkwood
The Seafarer	Conor McPherson
The Silver Box	John Galsworthy (rehearsed reading in the Studio)
Lady Windermere's Fan	Oscar Wilde
Who's Afraid of Virginia Woolf	Edward Albee
Present Laughter	Noel Coward
Taking the Waters	David Fletcher

THE LOFT THEATRE COMPANY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Financial review

Summary of financial performance

The operating results for the year to 31st August 2022 show a deficit of £4,053 compared with a deficit of £49,491 in 20-21. This significant improvement was primarily due to there being nine full house shows compared with one in the previous pandemic year. These factors, together with an unrealised loss of £27,751 from the Charity's investments (2020-21 gain of £57,136), produced a net reduction in funds for the year of £31,804 to £734,440. Cash balances improved due to the upturn in activity, by £15,560.

INCOME: Box office sales at £114,288 reflect, as might be expected a ten-fold increase on the year before, with the total net contribution from all shows at £80,837 (2020-21 £7,772). In turn, net contribution from bar trading at £19,157 was well ahead, not only due to attendance but also due to price increases and cost control. To save costs, programmes were discontinued in January and replaced with free cast lists, which will save about £2,000 in a full year.

Other income: Covid-related government grant of £12,500, Investment income of £12,357 and our share of the youth theatre letting and show receipts of £6,883 were the main contributors. Donations amounted to £957.

OVERHEADS: Total overheads were £136,903 (2020-21 £95,167). Major items included repairs to the roof and plumbing works totalling £12,500. Also, with the increased numbers of shows, energy costs were up £11,500. Marketing expenditure rose £14,673, £4,000 of which was to fund a film as part of the Loft's Centenary activities.

CASHFLOW : Cash balances at 31st August stood at £34,254 (2021 £18,693). This largely reflects the lower deficit and advance net receipts for next year's shows.

INVESTMENTS: As indicated above, investments showed a £27,751 lower valuation as at 31st August 2022 compared with August 2021. However, since inception in June 2019 the investments, in spite of market volatility, have made an overall return (including income) of 15.1%.

To enable members to quickly see and appreciate the varying factors and activities that contribute to our annual outturn in financial terms, the following page shows a brief summary statement of income and expenditure for the year ending 31st August 2022. For the full accounting under present Company and Charity requirements, refer to pages 8-24.

Investments Strategy and actions taken in the year

The investment strategy is to continue to seek a regular stream of annual income to support our activities, without materially impairing the long-term value of the investments. The composition of the investment portfolio has not changed in the year and is seen as a satisfactory basis for this strategy.

Reserves Policy

The charities total reserves at the year-end were £734,440 (2021: £766,244). This includes investment reserves of £535,567 and capital funds of £159,540 (being the net book value of the fixed assets).

The investment reserves are held in an investment portfolio designed to provide an income stream for use in the charity's general activities, whilst preserving a capital base that can be used for the future enhancement of the charity's facilities.

In view of the Charity's responsibilities as an employer and the inherent uncertainties over future income sources, the Trustees agree that it is appropriate to maintain unrestricted / free reserves equivalent to not less than half of the past year's expenditure.

THE LOFT THEATRE COMPANY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

	2022	2021	
	£	£	
Income from Loft Productions	103,323	11,732	
Costs of Loft Productions	24,388	3,960	
Net Contribution of Loft Productions	78,935	7,772	7,772
Income from Visitor Productions	10,965	-	
Costs of Visitor Productions	9,063	-	
Net Contribution of Visitor Productions	1,902	-	-
Income from bar trading	34,138	2,663	
Costs of good sold	12,545	1,702	
Gross profit	21,593	961	
Expenses	2,436	2,168	
Net contribution of bar trading	19,157	(1,207)	(1,207)
Income from other trading	6,883	-	
Costs of goods sold	-	326	
Net Contribution of other Trading	6,883	(326)	(326)
Sale of Programmes (Net of costs)	(552)	(943)	(943)
Subscriptions	50	230	230
Legacies	-	5,000	5,000
Government Grants	12,500	19,051	19,051
Donations and sundry Income	1,618	4,979	4,979
Investment Income	12,357	11,120	11,120
Net Incoming resources	132,850	45,676	

THE LOFT THEATRE COMPANY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

House Costs:			
Staff costs	31,937	28,617	
Utilities	20,673	9,123	
Maintenance	21,038	10,035	
Insurance	6,389	5,689	
Total house costs	80,037		53,464
Depreciation	17,955		18,717
Marketing & Box office costs	28,557		8,799
Administration:			
Accounting Assistance	-	-	
Telephone	1,135	4,293	
Software and IT	3,637	2,242	
Other	2,290	3,919	
Audit & Accountancy fees	1,800	2,262	
Investment management fees	1,492	1,471	
Total admin costs	10,354		14,187
Outgoing resources	136,903		95,167
Surplus/(Deficit) on ongoing activities	(4,053)		(49,491)
Unrealised gain on investments	(27,751)		57,136
Realised gain on investments	-		-
Net movement in funds	(31,804)		7,645

The trustees' report was approved by the Board of Trustees.

James Syngé

James Syngé (Mar 28, 2023, 6:00pm)

Mr J Syngé

28 Mar 2023

Date:

THE LOFT THEATRE COMPANY

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE LOFT THEATRE COMPANY

I report to the trustees on my examination of the financial statements of The Loft Theatre Company (the charity) for the year ended 31 August 2022.

Responsibilities and basis of report

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

Having satisfied myself that the financial statements of the charity 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 the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.

W A Hubbard

Wende Hubbard (Mar 29, 2023, 8:51am)

Wende Hubbard (FCCA)

Burgis & Bullock
23-25 Waterloo Place
Leamington Spa
Warwickshire
CV32 5LA

28th March 2023

Dated:

THE LOFT THEATRE COMPANY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	General funds 2022 £	Investment funds 2022 £	Capital funds 2022 £	Total 2022 £	General funds 2021 £	Investment funds 2021 £	Capital funds 2021 £	Total 2021 £
<u>Income from:</u>									
Donations, Legacies and Grants	2	13,457	-	-	13,457	29,041	-	-	29,041
Charitable activities	3	115,116	-	-	115,116	12,174	-	-	12,174
Outside Lettings	4	6,882	-	-	6,882	-	-	-	-
Investments	5	12,339	22	-	12,361	11,098	11	-	11,109
Other income	6	35,142	-	-	35,142	2,663	-	-	2,663
Total income		182,936	22	-	182,958	54,976	11	-	54,987
<u>Expenditure on:</u>									
Raising funds	7	29,922	1,492	-	31,414	2,916	1,471	-	5,858
Charitable activities	8	155,597	-	-	155,597	98,620	-	-	98,620
Total resources expended		185,519	1,492	-	187,011	101,536	1,471	-	104,478
Net gains/(losses) on investments	12	-	(27,751)	-	(27,751)	-	57,136	-	57,136

THE LOFT THEATRE COMPANY

**STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	General funds 2022 £	Investment funds 2022 £	Capital funds 2022 £	Total 2022 £	General funds 2021 £	Investment funds 2021 £	Capital funds 2021 £	Total 2021 £
Net (outgoing)/incoming resources before transfers		(2,583)	(29,221)	-	(31,804)	(48,031)	55,676	-	7,645
Gross transfers between funds	20	17,955	-	(17,955)	-	13,702	-	(13,702)	-
Net movement in funds		15,372	(29,221)	(17,955)	(31,804)	(34,329)	55,676	(13,702)	7,645
Fund balances at 1 September 2021		23,961	564,788	177,495	766,244	58,290	509,112	191,197	758,599
Fund balances at 31 August 2022		39,333	535,567	159,540	734,440	23,961	564,788	177,495	766,244

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE LOFT THEATRE COMPANY

BALANCE SHEET

AS AT 31 AUGUST 2022

		2022		2021	
Notes	£	£	£	£	
Fixed assets					
Tangible assets	13	159,540		177,495	
Investments	14	535,567		564,788	
		695,107		742,283	
Current assets					
Stocks	15	1,587		360	
Debtors	16	19,634		18,771	
Cash at bank and in hand		34,254		18,693	
		55,475		37,824	
Creditors: amounts falling due within one year	17	(16,142)		(13,863)	
Net current assets		39,333		23,961	
Total assets less current liabilities		734,440		766,244	
Income funds					
Capital funds		159,540		177,495	
Investment funds		535,567		564,788	
General funds		39,333		23,961	
		734,440		766,244	

THE LOFT THEATRE COMPANY

BALANCE SHEET (CONTINUED)

AS AT 31 AUGUST 2022

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2022.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

28 Mar 2023

The financial statements were approved by the Trustees on



James Syngé (Mar 28, 2023, 6:00pm)

.....

Mr J Syngé

Trustee

Company Registration No. 06940032

THE LOFT THEATRE COMPANY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

Charity information

The Loft Theatre Company is a private charitable company limited by guarantee incorporated in England and Wales. The registered office is Victoria Colonnade, Leamington Spa, CV31 3AA.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's memorandum and articles of association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in the foreseeable future. Based on the current information available to them the trustees' expectations of the foreseeable future remain the same and thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

General funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

Income received in advance of theatrical performances or provision of other specified services is deferred until performances are given to which the income refers.

Grant income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Income of the sales of goods and services is measured at the fair value of the consideration received or receivable in the normal course of business.

THE LOFT THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	2% straight line
Specialist stage equipment	25% straight line
Fixtures, fittings & equipment	15% reducing balance
Freehold Improvements	10% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

THE LOFT THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

THE LOFT THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

THE LOFT THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

2 Donations, Legacies and Grants

	General funds 2022 £	Total 2021 £
Donations and gifts	957	4,990
Legacies receivable	-	5,000
Government grant	12,500	19,051
	13,457	29,041
	13,457	29,041

Government grant income received was the 'Business Grant Fund Schemes' in relation to Coronavirus Grant Funding provided by the Government.

3 Charitable activities

	2022 £	2021 £
Theatre Activities	114,288	11,732
Subscriptions	50	230
Programme sales	778	212
	115,116	12,174
	115,116	12,174

4 Outside Lettings

	Unrestricted funds 2022 £	Total 2021 £
Letting and licensing arrangements	6,882	-
	6,882	-
	6,882	-

THE LOFT THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

5 Investments

	General funds 2022 £	Investment funds 2022 £	Total 2022 £	General funds 2021 £	funds 2021 £	Total 2021 £
Income from listed investments	12,335	-	12,335	11,096	-	11,096
Interest receivable	4	22	26	2	11	13
	12,339	22	12,361	11,098	11	11,109
	12,339	22	12,361	11,098	11	11,109

6 Other income

	General funds 2022 £	Total 2021 £
Bar Income	34,452	2,663
Catering Income	32	-
Other	658	-
	35,142	2,663
	35,142	2,663

7 Raising funds

	Unrestricted funds 2022 £	funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	funds 2021 £	Total 2021 £
Advertising	17,032	-	17,032	2,359	-	2,359
Bar and catering costs	12,890	-	12,890	2,028	-	2,028
Investment management fees	-	1,492	1,492	-	1,471	1,471
	29,922	1,492	31,414	4,387	1,471	5,858
	29,922	1,492	31,414	4,387	1,471	5,858

THE LOFT THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

7 Raising funds

(Continued)

Investment advisor fees were previously included under revaluation of investments. They are now included under the cost of raising funds and the prior year investment advisor fees have been reclassified to be consistent with this year.

8 Charitable activities

	Productions	Productions
	2022	2021
	£	£
Stage	3,724	1,629
Props	1,077	227
Wardrobe	2,076	398
Lighting & Sound	2,102	-
Royalties	16,085	2,328
Music	8,802	15
Books	1,232	187
Utilities	20,673	9,123
Cleaning	850	771
Bank charges	320	175
Repairs and Maintenance	19,862	8,880
Insurance	6,389	5,689
Printing and Stationery	160	69
Credit card charges	13,961	8,608
Telephone	1,135	4,293
IT costs	3,648	2,241
Other charitable expenditure	632	4,083
	<hr/>	<hr/>
	102,728	48,716
Share of support costs (see note 9)	49,892	47,334
Share of governance costs (see note 9)	2,977	2,570
	<hr/>	<hr/>
	155,597	98,620
	<hr/> <hr/>	<hr/> <hr/>

Stage includes programme costs of £1,330 for the year (2021: £1,155).

THE LOFT THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

9 Support costs

	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Staff costs	31,937	-	31,937	28,617	-	28,617
Depreciation	17,955	-	17,955	18,717	-	18,717
Independent exam fees	-	1,800	1,800	-	2,262	2,262
Legal and professional	-	48	48	-	58	58
Other	-	1,129	1,129	-	250	250
	<u>49,892</u>	<u>2,977</u>	<u>52,869</u>	<u>47,334</u>	<u>2,570</u>	<u>49,904</u>
Analysed between						
Charitable activities	<u>49,892</u>	<u>2,977</u>	<u>52,869</u>	<u>47,334</u>	<u>2,570</u>	<u>49,904</u>

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration in the year. Trustees were due to be reimbursed a total of £295 (2021: £157) with respect to expenses incurred in the year.

THE LOFT THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

11 Employees

Number of employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
	2	2
	<u>2</u>	<u>2</u>

Employment costs

	2022 £	2021 £
Wages and salaries	31,132	27,878
Pension costs	805	739
	<u>31,937</u>	<u>28,617</u>

12 Net gains/(losses) on investments

	2022 £	2021 £
Revaluation of investments	(27,751)	57,136
	<u>(27,751)</u>	<u>57,136</u>

THE LOFT THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

13 Tangible fixed assets

	Land and buildings £	Specialist stage equipment £	Fixtures, fittings & equipment £	Freehold Improvements £	Total £
Cost					
At 1 September 2021	126,428	12,497	145,106	90,924	374,955
Disposals	-	-	(5,000)	-	(5,000)
At 31 August 2022	126,428	12,497	140,106	90,924	369,955
Depreciation and impairment					
At 1 September 2021	33,713	9,113	116,312	38,322	197,460
Depreciation charged in the year	2,529	2,015	4,319	9,092	17,955
Eliminated in respect of disposals	-	-	(5,000)	-	(5,000)
At 31 August 2022	36,242	11,128	115,631	47,414	210,415
Carrying amount					
At 31 August 2022	90,186	1,369	24,475	43,510	159,540
At 31 August 2021	92,715	3,384	28,794	52,602	177,495

14 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total £
Cost or valuation			
At 1 September 2021	557,763	7,025	564,788
Valuation changes	(27,750)	(1,493)	(29,243)
Interest on cash deposits	-	22	22
At 31 August 2022	530,013	5,554	535,567
Carrying amount			
At 31 August 2022	530,013	5,554	535,567
At 31 August 2021	557,763	7,025	564,788

THE LOFT THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

14 Fixed asset investments

(Continued)

Fixed asset investments revalued

Listed investments have been revalued at their market value at the year end. The historical cost of these investments was £490,149.

Since the year end, and due to the current economic and market conditions, the value of the investment portfolio has increased by approximately £3,354 at the date of approving these financial statements. Fluctuations in investment values are to be expected and do not impact the company's ability to fulfil its charitable objectives in the foreseeable future.

15 Stocks

	2022	2021
	£	£
Finished goods and goods for resale	1,587	360
	<u>1,587</u>	<u>360</u>

16 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	1,505	2,776
Other debtors	-	1,125
Prepayments and accrued income	18,129	14,870
	<u>19,634</u>	<u>18,771</u>

17 Creditors: amounts falling due within one year

	2022	2021
	£	£
	Notes	
Deferred income	18	1,875
Trade creditors		4,828
Other creditors		1,728
Accruals and deferred income		5,432
		<u>16,142</u>
		<u>13,863</u>

THE LOFT THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

18 Deferred income

	2022	2021
	£	£
Deferred income in relation to forward ticket sales	4,333	1,875
	<u>4,333</u>	<u>1,875</u>

Deferred income relates to ticket income received in advance for periods in the following year. A reconciliation of the deferred income balance as follows: Brought Forward £1,875, Released during the year £111,718, Invoiced £114,176, Balance Carried Forward £4,333.

THE LOFT THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

19 Analysis of net assets between funds

	General funds	Investment funds	Capital funds	Total	General funds	Investment funds	Capital funds	Total
	2022	2022	2022	2022	2021	2021	2021	2021
	£	£	£	£	£	£	£	£
Fund balances at 31 August 2022 are represented by:								
Tangible assets	-	-	159,540	159,540	-	-	177,495	177,495
Investments	-	535,567	-	535,567	-	564,788	-	564,788
Current assets/(liabilities)	39,333	-	-	39,333	23,961	-	-	23,961
	<u>39,333</u>	<u>535,567</u>	<u>159,540</u>	<u>734,440</u>	<u>23,961</u>	<u>564,788</u>	<u>177,495</u>	<u>766,244</u>

THE LOFT THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

20 Transfers between funds

During the year, a transfer of £17,955 was made from capital funds to the general funds to represent the movement in the net book value of its current fixed assets.

21 Related party transactions

There was no related party transactions in the year.



Issuer Burgis & Bullock

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Parties involved with this document

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Wed, 29th Mar 2023 8:51:01 BST	Wende Hubbard - Signer (4433e5c09310aad592184f381fb19290)

Audit history log

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Fri, 24th Mar 2023 10:52:40 GMT	Envelope generated by Emma Sawyer (89.255.128.101)

THE LOFT THEATRE COMPANY

England & Wales - Charity number 1134863

Accounts

Charity Registration No. 1134863

Company Registration No. 06940032 (England and Wales)

THE LOFT THEATRE COMPANY

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

THE LOFT THEATRE COMPANY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr D Fletcher Mrs S Moore Mr R Moore Mr W Wilkinson Mr J Synge Mr C O'Brien Mr P Daly-Dickson Ms T Lacey Mr R Lowe Ms V Betts Ms E Morgan
Charity number	1134863
Company number	06940032
Registered office	Loft Theatre Victoria Colonnade Leamington Spa Warwickshire CV31 3AA
Independent examiner	Burgis & Bullock 23-25 Waterloo Place Warwick Street Leamington Spa Warwickshire CV32 5LA
Bankers	HSBC Bank plc The Parade PO Box 88 Leamington Spa Warwickshire CV32 4BU
Solicitors	Blythe Liggins Edmund House Rugby Road LEAMINGTON SPA CV32 6EL

THE LOFT THEATRE COMPANY

LEGAL AND ADMINISTRATIVE INFORMATION

Investment advisors

Self Chartered Financial Planners
6 Elm Court
Arden Street
Stratford Upon Avon
Warwickshire
CV37 6PA

THE LOFT THEATRE COMPANY

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Independent examiner's report	7
Statement of financial activities	8 - 9
Balance sheet	10 - 11
Notes to the financial statements	12 - 25

THE LOFT THEATRE COMPANY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2021

The trustees present their report and accounts for the year ended 31st August 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2019).

Structure, governance and management

The charity is a company limited by guarantee and was incorporated on 22nd June 2009. The charity is governed by its memorandum and articles of Association dated 22nd June 2009 as amended by special resolution dated 11th January 2010 and special resolution dated 8th April 2018.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Member of audit committee

Mr D Fletcher	Yes
Mr R Moore	
Ms S Moore	Yes
Mr C O'Brien	
Mr J Synge	Yes
Mr W Wilkinson	Yes
Mr P Daly-Dickson	
Mr R Lowe	
Ms T Lacey	
Ms E Morgan	
Ms V Betts	

The board have appointed an artistic director, Sue Moore, and a general manager, Amanda Laidler (until November 2020) and Robin Boyd (from December 2020), and delegated to them limited powers to manage the day-to-day affairs of the company. The Loft Theatre Company is run almost entirely by volunteers and provides opportunities for the community to join the Theatre and participate in the management and presentation of high quality theatre. There are no barriers to participation and admission to performances is open to the general public and there are concessionary ticket price schemes in operation.

The Trustees have assessed the major risk factors to which the charity is exposed and are satisfied that systems are in place to mitigate the company's exposure to risks.

THE LOFT THEATRE COMPANY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Trustees are generally appointed at the AGM. The process of appointing and retiring trustees, is set out in our Articles 31 to 45, as amended by special resolution dated 11th January 2010 and special resolution dated 8th April 2018.

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

Objectives and activities

1. To advance education in the arts, primarily the performing arts, for the public benefit, in particular by:

- a) the production and promotion of theatre plays;
- b) encouraging and promoting the study and appreciation of theatre and participating in making theatre; and
- c) encouraging and promoting appreciation and interest in performing arts, including music, film and dance.

2. To provide, or assist in the provision of, facilities in the interests of social welfare, for recreation or other leisure time occupation of the public with the object of improving their quality and conditions of life.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

THE LOFT THEATRE COMPANY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Achievements and performance

Our last report detailed the enforced closure of the theatre in March 2020, due to the pandemic, which caused the cancellation of the rest of the season's productions. By September 2020, when our new season would have opened, we had completed a large body of work within the theatre. This was a mixture of long-awaited upgrading of many areas of the theatre on stage and off, but also a comprehensive storage project to accommodate the notice served to us by Warwick District Council to withdraw from the Old Dole Office as part of the development of the buildings around Spencer Yard. We continued to be involved in discussions with the developers throughout this period. Planning consent for the project was given in July 2021.

With each successive lockdown we took a decision for many reasons to keep our two employed members of staff in the building rather than on furlough, to ensure that we could have the work project managed and the building continually monitored and cleaned.

We continued to have financial support from our loyal patrons for which we are very grateful, coupled with Government grants. These provided critical financial support.

Despite this busy programme of work, we turned our attention to keeping ourselves in front of our audience.

We were fortunate that we had a handful of studio quality recordings of several past productions available, which we posted free of charge online and made a new recording of a previously performed play, with the original cast. We also licensed and performed existing and new work as ticketed audio productions. In total we presented 7 audio productions on line.

After three attempts, we reopened the theatre in July 2021 with the long awaited version of *The Wind in the Willows* by Alan Bennett. It was exacting to open a socially distanced theatre on stage, back stage and front of house, both in rehearsal and performance. The reopening and the production were well received and everyone was relieved to be back.

AUDIO AND ONSTAGE PRODUCTIONS

The Ballad of Lady Bessy	David Fletcher
Anthem for Doomed Youth	Devised by David Fletcher
The Trial of Queen Caroline	David Fletcher
Bubble Fever	David Fletcher
Amsterdam	Maya Arad Yasur
The House with the Mezzanine	Anton Chekhov, adapted by David Fletcher
An Intervention	Mike Bartlett
The Wind in the Willows	Alan Bennett

THE LOFT THEATRE COMPANY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Financial review

Summary of financial performance

The operating results for the year show a deficit of £48,031. There was, however, a substantial unrealised gain in investments of £55,676. The net result was an increase in the total funds of the charity of £7,645 to £766,244. Unsurprisingly the continuing duration of the pandemic's effect over nearly a whole year caused this greater downward pressure on the financial performance and cash reserves.

INCOME: Lower sales of tickets resulted in a contribution downturn of 87%, with bar and programmes generating similar reductions, all reflecting the reduced audience attendance figures while the theatre was closed.

Other income: Government support grants were at a similar level of approximately £20,000, whilst donations and sundry income were slightly down. A legacy of £5,000 was also received.

OVERHEADS: Overheads were 18% (£20,837) lower than the prior year, again due to the much reduced activity and subsequent operating expenses. As noted in the above report we continued to employ the production manager full-time. Marketing expenses were lower by just over £9,000.

CASHFLOW: The drain on cash was significant, with cash balances by the end of August 2021 at £18,693, down £29,862 on the year.

INVESTMENTS: The unrealised gain in investments value was £55,676, or 10.9% year over year, following sharp rises in stock markets in late 2020/early '21. The gain on original cost was £65,000 at 31 August 2021.

To enable members to quickly see and appreciate the varying factors and activities that contribute to our annual outturn in financial terms, the following page shows a brief summary statement of income and expenditure for the year ending 31st August 2021. For the full accounting under present Company and Charity requirements, refer to pages 8-25.

Investments Strategy and actions taken in the year

The investment strategy is to continue to seek a regular stream of annual income to support our activities, without materially impairing the long-term value of the investments. The composition of the investment portfolio has not changed in the year and is seen as a satisfactory basis for this strategy.

Reserves Policy

The charities total reserves at the year-end were £766,244 (2020: £758,599). This includes investment reserves of £564,788 and capital funds of £177,495 (being the net book value of the fixed assets).

The investment reserves are held in an investment portfolio designed to provide an income stream for use in the charity's general activities, whilst preserving a capital base that can be used for the future enhancement of the charity's facilities.

In view of the Charity's responsibilities as an employer and the inherent uncertainties over future income sources, the Trustees agree that it is appropriate to maintain free reserves equivalent to not less than half of the past year's expenditure.

THE LOFT THEATRE COMPANY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

	2021		2020	
	£		£	
Income from Loft Productions	11,732		62,998	
Costs of Loft Productions	3,960		19,385	
Net Contribution of Loft Productions	—	7,772	—	43,613
Income from Visitor Productions	-		8,097	
Costs of Visitor Productions	-		5,786	
Net Contribution of Visitor Productions	—	-	—	2,311
Income from bar trading	2,663		15,330	
Costs of good sold	1,702		6,608	
Gross profit	961		8,722	
Expenses	2,168		2,037	
Net contribution of bar trading	—	(1,207)	—	6,685
Income from other trading	-		2,747	
Costs of goods sold	326		1,295	
Net Contribution of other Trading	—	(326)	—	1,452
Sale of Programmes (Net of costs)		(943)		(1,314)
Subscriptions		230		612
Legacies		5,000		-
Government Grants		19,051		20,000
Donations and sundry Income		4,979		10,639
Investment Income		11,109		11,444
Net Incoming resources		45,665		95,442

THE LOFT THEATRE COMPANY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

House Costs:			
Staff costs	28,617	28,071	
Utilities	9,123	15,228	
Maintenance	10,035	17,716	
Insurance	5,689	6,290	
	53,464		67,305
Total house costs			
Depreciation	18,717		18,046
Marketing & Box office costs	8,799		18,081
Administration:			
Accounting Assistance	-	600	
Telephone	4,293	3,663	
Software and IT	2,242	1,737	
Other	3,919	2,875	
Audit & Accountancy fees	2,262	2,226	
Investment advisor fees	-	-	
	12,716		11,101
Total admin costs			
Outgoing resources	93,696		114,533
Surplus/(Deficit) on ongoing activities	(48,031)		(19,091)
Unrealised gain on investments	55,676		(9,301)
Realised gain on investments	-		
	7,645		(28,392)
Net movement in funds			

The trustees' report was approved by the Board of Trustees.



James Synge (May 11, 2022, 5:13pm)

Mr J Synge

11 May 2022

Date:

THE LOFT THEATRE COMPANY

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE LOFT THEATRE COMPANY

I report to the trustees on my examination of the financial statements of The Loft Theatre Company (the charity) for the year ended 31 August 2021.

Responsibilities and basis of report

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

Having satisfied myself that the financial statements of the charity 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 the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.

W A Hubbard

Wende Hubbard (May 11, 2022, 5:59pm)

Wende Hubbard (FCCA)

23-25 Waterloo Place
Warwick Street
Leamington Spa
Warwickshire
CV32 5LA

11th May 2022

Dated:

THE LOFT THEATRE COMPANY

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	General funds 2021 £	Investment funds 2021 £	Capital funds 2021 £	Total 2021 £	General funds 2020 £	Investment funds 2020 £	Capital funds 2020 £	Total 2020 £
<u>Income from:</u>									
Donations, Legacies and Grants	2	29,041	-	-	29,041	26,770	-	-	26,770
Charitable activities	3	12,174	-	-	12,174	73,871	-	-	73,871
Investments	4	11,098	11	-	11,109	11,398	46	-	11,444
Other income	5	2,663	-	-	2,663	21,325	-	-	21,325
Total income		54,976	11	-	54,987	133,364	46	-	133,410
<u>Expenditure on:</u>									
Raising funds	6	4,387	-	-	4,387	18,456	-	-	18,456
Charitable activities	7	98,620	-	-	98,620	133,999	-	-	133,999
Total resources expended		103,007	-	-	103,007	152,455	-	-	152,455
Net gains/(losses) on investments	11	-	55,665	-	55,665	-	(9,347)	-	(9,347)

THE LOFT THEATRE COMPANY

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	General funds 2021 £	Investment funds 2021 £	Capital funds 2021 £	Total 2021 £	General funds 2020 £	Investment funds 2020 £	Capital funds 2020 £	Total 2020 £
Net outgoing resources before transfers		(48,031)	55,676	-	7,645	(19,091)	(9,301)	-	(28,392)
Gross transfers between funds	19	13,702	-	(13,702)	-	12,018	-	(12,018)	-
Net movement in funds		(34,329)	55,676	(13,702)	7,645	(7,073)	(9,301)	(12,018)	(28,392)
Fund balances at 1 September 2020		58,290	509,112	191,197	758,599	65,363	518,413	203,215	786,991
Fund balances at 31 August 2021		23,961	564,788	177,495	766,244	58,290	509,112	191,197	758,599

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE LOFT THEATRE COMPANY

BALANCE SHEET

AS AT 31 AUGUST 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	12		177,495		191,197
Investments	13		564,788		509,112
			<u>742,283</u>		<u>700,309</u>
Current assets					
Stocks	14	360		990	
Debtors	15	18,771		19,082	
Cash at bank and in hand		18,693		48,555	
			<u>37,824</u>	<u>68,627</u>	
Creditors: amounts falling due within one year	16	(13,863)		(10,337)	
Net current assets			23,961		58,290
Total assets less current liabilities			<u>766,244</u>		<u>758,599</u>
Income funds					
Capital funds		177,495		191,197	
Investment funds		564,788		509,112	
General funds		23,961		58,290	
			<u>766,244</u>		<u>758,599</u>

THE LOFT THEATRE COMPANY

BALANCE SHEET (CONTINUED)

AS AT 31 AUGUST 2021

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2021.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

21 Apr 2022

The financial statements were approved by the Trustees on



James Syngé (May 11, 2022, 5:13pm)

.....

Mr J Syngé

Trustee

Company Registration No. 06940032

THE LOFT THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

Charity information

The Loft Theatre Company is a private company limited by guarantee incorporated in England and Wales. The registered office is Victoria Colonnade, Leamington Spa, CV31 3AA.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's memorandum and articles of association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in the foreseeable future. Based on the current information available to them the trustees' expectations of the foreseeable future remain the same and thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

General funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

Income received in advance of theatrical performances or provision of other specified services is deferred until performances are given to which the income refers.

Grant income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Income of the sales of goods and services is measured at the fair value of the consideration received or receivable in the normal course of business.

THE LOFT THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	2% straight line
Specialist stage equipment	25% straight line
Fixtures, fittings & equipment	15% reducing balance
Freehold Improvements	10% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

THE LOFT THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

THE LOFT THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

THE LOFT THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

2 Donations, Legacies and Grants

	General funds 2021 £	Total 2020 £
Donations and gifts	4,990	6,770
Legacies receivable	5,000	-
Government grant	19,051	20,000
	<u>29,041</u>	<u>26,770</u>

Government grant income received was the 'Business Grant Fund Schemes' in relation to Coronavirus Grant Funding provided by the Government.

3 Charitable activities

	2021 £	2020 £
Theatre Activities	11,732	71,762
Subscriptions	230	612
Programme sales	212	1,497
	<u>12,174</u>	<u>73,871</u>

THE LOFT THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

4 Investments

	General funds 2021 £	Investment funds 2021 £	Total 2021 £	General funds 2020 £	funds 2020 £	Total 2020 £
Income from listed investments	11,096	-	11,096	11,323	-	11,323
Interest receivable	2	11	13	75	46	121
	<u>11,098</u>	<u>11</u>	<u>11,109</u>	<u>11,398</u>	<u>46</u>	<u>11,444</u>

5 Other income

	General funds 2021 £	Total 2020 £
Bar Income	2,663	15,330
Catering Income	-	2,747
Other	-	3,248
	<u>2,663</u>	<u>21,325</u>

6 Raising funds

	2021 £	2020 £
Advertising	2,359	10,553
Bar and catering costs	2,028	7,903
	<u>4,387</u>	<u>18,456</u>

THE LOFT THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

7 Charitable activities

	Productions	Productions
	2021	2020
	£	£
Stage	1,629	3,882
Props	227	699
Wardrobe	398	1,426
Lighting & Sound	-	1,786
Royalties	2,328	6,063
Music	15	8,227
Books	187	559
Cost of visiting companies	-	5,786
Utilities	9,123	15,228
Cleaning	771	717
Bank charges	175	342
Repairs and Maintenance	8,880	16,894
Insurance	5,689	6,289
Printing and Stationery	69	262
Credit card charges	8,608	9,591
Other charitable expenditure	10,617	6,102
	<u>48,716</u>	<u>83,853</u>
Share of support costs (see note 8)	47,334	46,117
Share of governance costs (see note 8)	2,570	4,029
	<u>98,620</u>	<u>133,999</u>

Stage includes programme costs of £1,155 for the year (2020: £2,811).

THE LOFT THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

8 Support costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Staff costs	28,617	-	28,617	28,071	-	28,071
Depreciation	18,717	-	18,717	18,046	-	18,046
Audit fees	-	2,262	2,262	-	2,226	2,226
Legal and professional	-	58	58	-	963	963
Other	-	250	250	-	840	840
	<u>47,334</u>	<u>2,570</u>	<u>49,904</u>	<u>46,117</u>	<u>4,029</u>	<u>50,146</u>
Analysed between						
Charitable activities	<u>47,334</u>	<u>2,570</u>	<u>49,904</u>	<u>46,117</u>	<u>4,029</u>	<u>50,146</u>

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration in the year. Trustees were due to be reimbursed a total of £157 (2020: £189) with respect to expenses incurred in the year.

THE LOFT THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

10 Employees

Number of employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
	2	2
	<u>2</u>	<u>2</u>

Employment costs

	2021 £	2020 £
Wages and salaries	27,878	27,345
Pension costs	739	726
	<u>28,617</u>	<u>28,071</u>

11 Net gains/(losses) on investments

	2021 £	2020 £
Revaluation of investments	55,665	(9,347)
	<u>55,665</u>	<u>(9,347)</u>

THE LOFT THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

12 Tangible fixed assets

	Land and buildings £	Specialist stage equipment £	Fixtures, fittings & equipment £	Freehold Improvements £	Total £
Cost					
At 1 September 2020	126,428	8,537	145,106	89,869	369,940
Additions	-	3,960	-	1,055	5,015
At 31 August 2021	126,428	12,497	145,106	90,924	374,955
Depreciation and impairment					
At 1 September 2020	31,184	7,098	111,231	29,230	178,743
Depreciation charged in the year	2,529	2,015	5,081	9,092	18,717
At 31 August 2021	33,713	9,113	116,312	38,322	197,460
Carrying amount					
At 31 August 2021	92,715	3,384	28,794	52,602	177,495
At 31 August 2020	95,244	1,439	33,875	60,639	191,197

THE LOFT THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

13 Fixed asset investments

	Listed investments £	Cash in portfolio	Total £
Cost or valuation			
At 1 September 2020	500,628	8,484	509,112
Valuation changes	57,135	(1,470)	55,665
Interest on cash deposits	-	11	11
	557,763	7,025	564,788
Carrying amount			
At 31 August 2021	557,763	7,025	564,788
At 31 August 2020	500,628	8,484	509,112

Fixed asset investments revalued

Listed investments have been revalued at their market value at the year end. The historical cost of these investments was £490,149.

14 Stocks

	2021 £	2020 £
Finished goods and goods for resale	360	990
	360	990

15 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	2,776	2,176
Other debtors	1,125	2,300
Prepayments and accrued income	14,870	14,606
	18,771	19,082

THE LOFT THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

16 Creditors: amounts falling due within one year

	Notes	2021 £	2020 £
Deferred income	17	1,875	529
Trade creditors		4,828	6,480
Other creditors		1,728	1,099
Accruals and deferred income		5,432	2,229
		<u>13,863</u>	<u>10,337</u>

17 Deferred income

	2021 £	2020 £
Deferred income in relation to forward ticket sales	<u>1,875</u>	<u>529</u>

Deferred income relates to ticket income received in advance for periods in the following year. A reconciliation of the deferred income balance as follows: Brought Forward £529, Released during the year £12,481, Invoiced £13,827, Balance Carried Forward £1,875.

THE LOFT THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

18 Analysis of net assets between funds

	General funds	Investment funds	Capital funds	Total	General funds	Investment funds	Capital funds	Total
	2021	2021	2021	2021	2020	2020	2020	2020
	£	£	£	£	£	£	£	£
Fund balances at 31 August 2021 are represented by:								
Tangible assets	-	-	177,495	177,495	-	-	191,197	191,197
Investments	-	564,788	-	564,788	-	509,112	-	509,112
Current assets/(liabilities)	23,961	-	-	23,961	58,290	-	-	58,290
	<u>23,961</u>	<u>564,788</u>	<u>177,495</u>	<u>766,244</u>	<u>58,290</u>	<u>509,112</u>	<u>191,197</u>	<u>758,599</u>

THE LOFT THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

19 Transfers between funds

During the year, a transfer of £13,702 was made from capital funds to the general funds to represent the movement in the net book value of its current fixed assets.

20 Related party transactions

Income of £nil (2020: £2,300) was received from a company with which the charity had a common director, for hire of studio facilities. At the year-end, £nil (2020: £2,300) was outstanding.



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Parties involved with this document

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Audit history log

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Wed, 11th May 2022 17:59:06 BST	Wende Hubbard viewed the envelope. (35.179.60.205)
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Wed, 11th May 2022 17:13:11 BST	Document emailed to wende@burgisbullock.com (18.169.189.34)
Wed, 11th May 2022 17:13:10 BST	Sent the envelope to Wende Hubbard (wende@burgisbullock.com) for signing. (18.132.124.34)
Wed, 11th May 2022 17:13:10 BST	James Synge signed the envelope. (18.132.124.34)
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Thu, 28th Apr 2022 14:08:30 BST	James Synge opened the document email. (146.75.168.86)
Tue, 26th Apr 2022 22:13:29 BST	James Synge opened the document email. (146.75.168.55)
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THE LOFT THEATRE COMPANY

England & Wales - Charity number 1134863

Accounts

Charity Registration No. 1134863

Company Registration No. 06940032 (England and Wales)

THE LOFT THEATRE COMPANY

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

THE LOFT THEATRE COMPANY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr D Fletcher Mrs S Moore Mr R Moore Mr W Wilkinson Mr J Synge Mr C O'Brien Mr P Daly-Dickson Ms T Lacey Mr R Lowe Ms V Betts Ms E Morgan	(Appointed 28 April 2020) (Appointed 28 April 2020)
Charity number	1134863	
Company number	06940032	
Registered office	Loft Theatre Victoria Colonnade Leamington Spa Warwickshire CV31 3AA	
Independent examiner	Burgis & Bullock 23-25 Waterloo Place Warwick Street Leamington Spa Warwickshire CV32 5LA	
Bankers	HSBC Bank plc The Parade PO Box 88 Leamington Spa Warwickshire CV32 4BU	
Solicitors	Blythe Liggins Edmund House Rugby Road LEAMINGTON SPA CV32 6EL	

THE LOFT THEATRE COMPANY

LEGAL AND ADMINISTRATIVE INFORMATION

Investment advisors

Self Chartered Financial Planners
6 Elm Court
Arden Street
Stratford Upon Avon
Warwickshire
CV37 6PA

THE LOFT THEATRE COMPANY

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Statement of financial activities	8 - 9
Balance sheet	10 - 11
Notes to the financial statements	12 - 23

THE LOFT THEATRE COMPANY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2020

The trustees present their report and accounts for the year ended 31st August 2020.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2019).

Structure, governance and management

The charity is a company limited by guarantee and was incorporated on 22nd June 2009. The charity is governed by its memorandum and articles of Association dated 22nd June 2009 as amended by special resolution dated 11th January 2010 and special resolution dated 8th April 2018.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

	Member of audit committee	
Mr D Fletcher	Yes	
Ms C Beeston		(Resigned on 14 March 2020)
Mr R Moore		
Ms E Morris		(Resigned on 13 March 2020)
Ms S Moore	Yes	
Mr C O'Brien		
Mr J Synge	Yes	
Mr W Wilkinson	Yes	
Mr P Daly-Dickson		
Mr R Lowe		
Ms T Lacey		
Ms E Morgan		(Appointed 28 April 2020)
Ms V Betts		(Appointed 28 April 2020)

The board have appointed an artistic director, Sue Moore, and a general manager, Amanda Laidler (until November 2020) and Robin Boyd (from December 2020), and delegated to them limited powers to manage the day-to-day affairs of the company. The Loft Theatre Company is run almost entirely by volunteers and provides opportunities for the community to join the Theatre and participate in the management and presentation of high quality theatre. There are no barriers to participation and admission to performances is open to the general public and there are concessionary ticket price schemes in operation.

The Trustees have assessed the major risk factors to which the charity is exposed and are satisfied that systems are in place to mitigate the company's exposure to risks.

THE LOFT THEATRE COMPANY

TRUSTEES' REPORT (CONTINUED) (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2020

Trustees are generally appointed at the AGM. The process of appointing and retiring trustees, is set out in our Articles 31 to 45, as amended by special resolution dated 11th January 2010 and special resolution dated 8th April 2018.

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

Objectives and activities

1. To advance education in the arts, primarily the performing arts, for the public benefit, in particular by:

- a) the production and promotion of theatre plays;
- b) encouraging and promoting the study and appreciation of theatre and participating in making theatre; and
- c) encouraging and promoting appreciation and interest in performing arts, including music, film and dance.

2. To provide, or assist in the provision of, facilities in the interests of social welfare, for recreation or other leisure time occupation of the public with the object of improving their quality and conditions of life.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

September 2019 – July 2020 was a shortened season, halted in March 2020 by the outbreak of the worldwide pandemic, which closed our theatre. It felt very personal when one of our leading actors lost his life to the virus.

Before closing we performed half of our season in the Main House and Studio and hosted three visiting company one night events, one back by popular demand and the other a sell out.

At the time of closing we had 10 productions scheduled, most of which we plan to reschedule. We took the opportunity of closure to undertake major projects within the theatre and backstage was transformed, including a significant construction project of a mezzanine floor over the theatre workshop requiring building regulation approval. These projects were driven by being served notice to vacate the Council property we rent, due to redevelopment plans for Spencer Yard.

THE LOFT THEATRE COMPANY

TRUSTEES' REPORT (CONTINUED) (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2020

Following closure, we were in receipt of valuable Government funding of £20,000 and generous donations from patrons from both waiving prepurchased ticket monies and general donations to support us.

In order to continue to connect with our audience we posted studio quality recordings of several past productions free of charge online and made a new recording of a previously performed play, with the original cast.

Technically we invested in upgrading our lighting in terms of infrastructure and product.

Further financial investment was made in preparing the theatre for reopening in 2021 to ensure a Covid safe environment. The securing of accreditation by The Society of London Theatres and UK Theatres for the See it Safely kitemark has been an important step.

The theatre engaged in detailed discussions with Warwick District Council regarding the consequences on the Loft of their redevelopment plans for Spencer Yard. The most significant of these is the desire to use the external courtyard for eventing. This would prevent the theatre from rehearsing and performing due to sound disruption. Currently the developers have decided not to pursue these events plans and have passed them to WDC for consideration.

We also took the opportunity during closure to respond to the international movement on diversity and racism. The theatre's policy has been publicly posted outlining the theatre's approach to integrating this into our artistic and operational practice.

PRODUCTIONS STAGED

The Theatre of Music Hall devised by Sean Glock

Songs of Noel Coward (Visiting Company) Andrew Waxkirsh

Into The Breach (Visiting Company) Mark Carey

Hangmen by Martin McDonagh

Down For The Count (Visiting Company) Mike Paul-Smith jazz band

Merrily We Roll Along by Sondheim/Furth

Les Liaisons Dangereuses by Christopher Hampton

The Caretaker by Harold Pinter

Round The Horne (Visiting Company) Tim Astley

The Children by Lucy Kirkwood (one performance only prior to closure)

Rest of the season cancelled or postponed.

THE LOFT THEATRE COMPANY

TRUSTEES' REPORT (CONTINUED) (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2020

Summary of financial performance

The operating results for the year show a deficit of £19,091. There is also an unrealised loss in investments of £9,301. The net result is a decrease in the funds of the charity of £28,392 to £758,599. The impact of the C-19 has been a significant downward pressure on our results, resulting in lower overall activity and financial performance.

INCOME: Sales of tickets were down 32% with the overall contribution from shows down 49%. The lower margin resulted from increased costs, in particular the bought-in musical elements for "Merrily we Roll Along".

Bar and programmes contribution were also down (50%), reflecting the reduced audience attendance figures.

Other income: This was up significantly: a number of generous donations were received along with a government support grant (Covid) of £20,000 and a full-year's investment income of £11,300.

OVERHEADS: At close-down it was decided to retain the services of the production manager on full pay, to take the opportunity to carry out various improvement and maintenance works of the theatre stage and building. As a result overheads were not significantly down on the previous year. The main item was marketing which incurred some £6,000 less. Also there was a one-off £5,000 investment advisors fee in the prior year.

CASHFLOW: Unsurprisingly cash flow was significantly affected by the above, along with high opening creditors. Cash balances by the end of August 2020 were £48,500, down £42,000 on the year.

INVESTMENTS: The unrealised loss on investments was £9,301, or 1.7% year over year.

To enable members to quickly see and appreciate the varying factors and activities that contribute to our annual outturn in financial terms, the following page shows a brief summary statement of income and expenditure for the year ending 31st August 2020. For the full accounting under present Company and Charity requirements, refer to pages 8-23.

Investments Strategy and actions taken in the year

The investment strategy is to continue to seek a regular stream of annual income to support our activities, without materially impairing the long-term value of the investments. The composition of the investment portfolio has not changed in the year and is seen as a satisfactory basis for this strategy.

Reserves Policy

The charities total reserves at the year-end were £758,599 (2019: £786,991). This includes investment reserves of £509,112 and capital funds of £191,197 (being the net book value of the fixed assets).

The investment reserves are held in an investment portfolio designed to provide an income stream for use in the charity's general activities, whilst preserving a capital base that can be used for the future enhancement of the charity's facilities.

In view of the Charity's responsibilities as an employer and the inherent uncertainties over future income sources, the Trustees agree that it is appropriate to maintain unrestricted / free reserves equivalent to not less than half of the past year's expenditure.

THE LOFT THEATRE COMPANY

TRUSTEES' REPORT (CONTINUED) (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2020

	2020		2019	
	£		£	
Income from Loft Productions	62,998		102,395	
Costs of Loft Productions	19,385		10,989	
Net Contribution of Loft Productions	43,613		91,406	
Income from Visitor Productions	8,097		1,622	
Costs of Visitor Productions	5,786		2,918	
Net Contribution of Visitor Productions	2,311		(1,296)	
Income from bar trading	15,330		23,717	
Costs of good sold	6,608		9,517	
Gross profit	8,722		14,200	
Expenses	2,037		1,555	
Net contribution of bar trading	6,685		12,645	
Income from other trading	2,747		5,636	
Costs of goods sold	1,295		2,451	
Net Contribution of other Trading	1,452		3,185	
Sale of Programmes (Net of costs)		(1,314)		(1,876)
Subscriptions		612		360
Donations - Covid related	5,512		-	
Other donations	1,258		3,399	
Government grants - Covid related	20,000		-	
Investment Income	11,323		2,473	
Other income	3,990		4,724	
Donations, sundry Income		42,083		10,596
Net Incoming resources		95,442		115,020

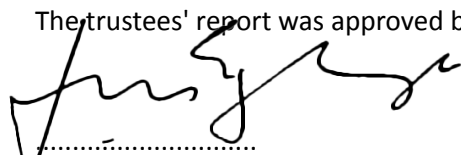
THE LOFT THEATRE COMPANY

TRUSTEES' REPORT (CONTINUED) (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2020

	2020	2019
	£	£
House Costs		
Staff costs	28,071	26,359
Utilities	15,228	15,023
Maintenance	17,716	18,327
Insurance	6,290	6,444
	<hr/>	<hr/>
Total house costs	67,305	66,153
	<hr/>	<hr/>
Depreciation	18,046	15,196
Marketing & Box office costs	18,081	24,590
	<hr/>	<hr/>
Administration:		
Accounting Assistance	600	305
Telephone	3,663	3,666
Software and IT	1,737	3,765
Other	2,875	2,244
Audit & Accountancy fees	2,226	2,200
Investment advisor fees	-	5,188
	<hr/>	<hr/>
Total admin costs	11,101	17,368
	<hr/>	<hr/>
Outgoing resources	114,533	123,307
	<hr/>	<hr/>
Surplus/(Deficit) on ongoing activities	(19,091)	(8,287)
	<hr/>	<hr/>
Unrealised gain on investments	(9,301)	18,373
Realised gain on investments	-	-
	<hr/>	<hr/>
Net movement in funds	(28,392)	10,086
	<hr/>	<hr/>

The trustees' report was approved by the Board of Trustees.



Mr J Synge

Dated: 9.March.2021...

THE LOFT THEATRE COMPANY

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE LOFT THEATRE COMPANY

I report to the trustees on my examination of the financial statements of The Loft Theatre Company (the charity) for the year ended 31 August 2020.

Responsibilities and basis of report

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

Having satisfied myself that the financial statements of the charity 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 the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.

Wende Hubbard (FCCA)

23-25 Waterloo Place
Warwick Street
Leamington Spa
Warwickshire
CV32 5LA

Dated:

THE LOFT THEATRE COMPANY

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2020

	Notes	Unrestricted funds 2020 £	Investment funds 2020 £	Capital funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Investment funds 2019 £	Capital funds 2019 £	Total 2019 £
<u>Income from:</u>									
Donations and legacies	3	26,770	-	-	26,770	3,399	-	-	3,399
Charitable activities	4	73,871	-	-	73,871	107,979	-	-	107,979
Investments	5	11,398	46	-	11,444	3,614	45	-	3,659
Other income	6	21,325	-	-	21,325	32,154	-	-	32,154
Total income		133,364	46	-	133,410	147,146	45	-	147,191
<u>Expenditure on:</u>									
Raising funds	7	18,456	-	-	18,456	33,584	5	-	33,589
Charitable activities	8	133,999	-	-	133,999	121,889	-	-	121,889
Total resources expended		152,455	-	-	152,455	155,473	5	-	155,478
Net gains/(losses) on investments	12	-	(9,347)	-	(9,347)	-	18,373	-	18,373
Net (outgoing)/incoming resources before transfers		(19,091)	(9,301)	-	(28,392)	(8,287)	18,413	-	10,086

THE LOFT THEATRE COMPANY

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2020

	Unrestricted funds 2020 £	Investment funds 2020 £	Capital funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Investment funds 2019 £	Capital funds 2019 £	Total 2019 £
Notes								
Net (outgoing)/incoming resources before transfers	(19,091)	(9,301)	-	(28,392)	(8,287)	18,373	-	10,086
Gross transfers between funds	20 12,018	-	(12,018)	-	(203,215)	-	203,215	-
Net movement in funds	(7,073)	(9,301)	(12,018)	(28,392)	(211,542)	18,413	203,215	10,086
Fund balances at 1 September 2019	65,363	518,413	203,215	786,991	276,905	500,000	-	776,905
Fund balances at 31 August 2020	58,290	509,112	191,197	758,599	65,363	518,413	203,215	786,991

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE LOFT THEATRE COMPANY

BALANCE SHEET

AS AT 31 AUGUST 2020

	Notes	2020		2019	
		£	£	£	£
Fixed assets					
Tangible assets	13		191,197		203,215
Investments	14		509,112		518,413
			<u>700,309</u>		<u>721,628</u>
Current assets					
Stocks	15	990		1,640	
Debtors	16	19,082		18,980	
Cash at bank and in hand		48,555		90,638	
			<u>68,627</u>	<u>111,258</u>	
Creditors: amounts falling due within one year	17	(10,337)		(45,895)	
Net current assets			58,290		65,363
Total assets less current liabilities			<u>758,599</u>		<u>786,991</u>
Income funds					
Capital funds		191,197		203,215	
Investment funds		509,112		518,413	
Unrestricted funds		58,290		65,363	
			<u>758,599</u>		<u>786,991</u>

THE LOFT THEATRE COMPANY

BALANCE SHEET (CONTINUED)

AS AT 31 AUGUST 2020

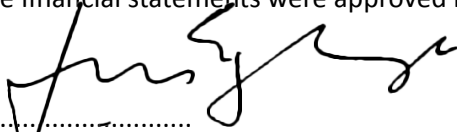
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2020.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 9 March 2021



.....
Mr J Syngé

Trustee

Company Registration No. 06940032

THE LOFT THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

Charity information

The Loft Theatre Company is a private company limited by guarantee incorporated in England and Wales. The registered office is Victoria Colonnade, Leamington Spa, CV31 3AA.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's memorandum and articles of association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. However the UK is currently experiencing the effects of the COVID-19 pandemic and the trustees are unable to forecast what the ongoing impact of the pandemic might be on the future activities of the theatre. Based on the current information available to them the trustees' expectations of the foreseeable future remain the same and thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

Income received in advance of theatrical performances or provision of other specified services is deferred until performances are given to which the income refers.

THE LOFT THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

(Continued)

Income of the sales of goods and services is measured at the fair value of the consideration received or receivable in the normal course of business.

1.5 Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	2% straight line
Specialist stage equipment	25% straight line
Fixtures, fittings & equipment	15% reducing balance
Freehold Improvements	10% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

THE LOFT THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

(Continued)

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

THE LOFT THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

(Continued)

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

In relation to potentially obsolete stocks, the trustees have made key assumptions regarding the provision to be included within the financial statements. 'Stocks' included on the balance sheet are stated net of any provision.

3 Donations and legacies

	Unrestricted funds 2020 £	Total 2019 £
Donations and gifts	6,770	3,399
Government grant	20,000	-
	<u>26,770</u>	<u>3,399</u>

THE LOFT THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

4 Charitable activities

	2020	2019
	£	£
Theatre Activities	71,762	104,756
Subscriptions	612	360
Programme sales	1,497	2,863
	73,871	107,979
	73,871	107,979

5 Investments

	Unrestricted funds 2020 £	Investment funds 2020 £	Total 2020 £	Unrestricted funds 2019 £
Income from listed investments	11,323	-	11,323	2,473
Interest receivable	75	46	121	1,186
	11,398	46	11,444	3,659
	11,398	46	11,444	3,659

6 Other income

	Unrestricted funds 2020 £	Total 2019 £
Bar Income	15,330	23,717
Catering Income	2,747	5,864
Other	3,248	2,573
	21,325	32,154
	21,325	32,154

THE LOFT THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

7 Raising funds

	2020	2019
	£	£
Advertising	10,553	16,433
Bar and catering costs	7,903	11,968
Investment advisor fees	-	5,188
	<u>18,456</u>	<u>33,589</u>

8 Charitable activities

	2020	2019
	£	£
Direct costs of Productions	19,386	10,989
Costs of Visitors Productions	5,786	2,918
Programme costs	2,811	4,739
Utilities and General Production costs	16,177	15,675
Repairs and Maintenance costs	17,611	17,558
Insurance	6,289	6,444
Bank and Credit card charges	9,933	9,886
Telephone, IT, Misc	5,860	8,624
	<u>83,853</u>	<u>76,833</u>
Share of support costs (see note 9)	46,117	41,555
Share of governance costs (see note 9)	4,029	3,501
	<u>133,999</u>	<u>121,889</u>

THE LOFT THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

9 Support costs

	Support costs	Governance costs	2020	2019	Basis of allocation
	£	£	£	£	
Staff costs	28,071	-	28,071	26,359	100% charitable
Depreciation	18,046	-	18,046	15,196	100% charitable
Independent Examiner fees	-	2,226	2,226	2,200	Governance
Legal and professional	-	963	963	353	Governance
Other	-	840	840	948	Governance
	<u>46,117</u>	<u>4,029</u>	<u>50,146</u>	<u>45,056</u>	
Analysed between					
Charitable activities	<u>46,117</u>	<u>4,029</u>	<u>50,146</u>	<u>45,056</u>	

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration in the year. Trustees were reimbursed a total of £189 with respect to expenses incurred in the year.

11 Employees

Number of employees

The average monthly number of employees during the year was:

	2020	2019
	Number	Number
	2	2
	<u>2</u>	<u>2</u>
Employment costs	2020	2019
	£	£
Wages and salaries	27,345	25,802
Pension costs	726	557
	<u>28,071</u>	<u>26,359</u>

THE LOFT THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

12 Net gains/(losses) on investments

	2020	2019
	£	£
Revaluation of investments	(9,347)	18,373
	<u> </u>	<u> </u>

13 Tangible fixed assets

	Land and buildings	Specialist stage equipment	Fixtures, fittings & equipment	Freehold improvements	Total
	£	£	£	£	£
Cost					
At 1 September 2019	126,428	7,708	143,335	86,441	363,912
Additions	-	829	1,771	3,428	6,028
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 August 2020	126,428	8,537	145,106	89,869	369,940
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation and impairment					
At 1 September 2019	28,655	6,073	105,383	20,586	160,697
Depreciation charged in the year	2,529	1,025	5,848	8,644	18,046
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 August 2020	31,184	7,098	111,231	29,230	178,743
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Carrying amount					
At 31 August 2020	95,244	1,439	33,875	60,639	191,197
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 August 2019	97,773	1,635	37,952	65,855	203,215
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

THE LOFT THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

14 Fixed asset investments

	Listed investments £	Cash in portfolio	Total £
Cost or valuation			
At 1 September 2019	508,522	9,891	518,413
Valuation changes	(7,894)	(1,453)	(9,347)
Interest on cash deposits	-	46	46
	<u>500,628</u>	<u>8,484</u>	<u>509,112</u>
Carrying amount			
At 31 August 2020	<u>500,628</u>	<u>8,484</u>	<u>509,112</u>
At 31 August 2019	<u>508,522</u>	<u>9,891</u>	<u>518,413</u>

Fixed asset investments revalued

Listed investments have been revalued at their market value at the year end. The historical cost of these investments was £490,149 at 31 August 2020 (£490,149 at 31 August 2019).

15 Stocks

	2020 £	2019 £
Finished goods and goods for resale	990	1,640
	<u>990</u>	<u>1,640</u>

16 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	2,176	237
Other debtors	2,300	-
Prepayments and accrued income	14,606	18,743
	<u>19,082</u>	<u>18,980</u>

THE LOFT THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

17 Creditors: amounts falling due within one year

	Notes	2020 £	2019 £
Deferred income	18	529	5,947
Trade creditors		6,480	36,148
Other creditors		1,099	-
Accruals and deferred income		2,229	3,800
		<u>10,337</u>	<u>45,895</u>

18 Deferred income

	2020 £	2019 £
Deferred income in relation to forward ticket sales	529	5,947
	<u>529</u>	<u>5,947</u>

THE LOFT THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

19 Analysis of net assets between funds

	Unrestricted funds	Investment funds	Capital funds	Total	Unrestricted funds	Investment funds	Capital funds	Total
	2020	2020	2020	2020	2019	2019	2019	2019
	£	£	£	£	£	£	£	£
Fund balances at 31 August 2020 are represented by:								
Tangible assets	-	-	191,197	191,197	-	-	203,215	203,215
Investments	-	509,112	-	509,112	-	518,413	-	518,413
Current assets/(liabilities)	58,290	-	-	58,290	65,363	-	-	65,363
	<u>58,290</u>	<u>509,112</u>	<u>191,197</u>	<u>758,599</u>	<u>65,363</u>	<u>518,413</u>	<u>203,215</u>	<u>786,991</u>
	<u><u>58,290</u></u>	<u><u>509,112</u></u>	<u><u>191,197</u></u>	<u><u>758,599</u></u>	<u><u>65,363</u></u>	<u><u>518,413</u></u>	<u><u>203,215</u></u>	<u><u>786,991</u></u>

THE LOFT THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

20 Transfers between funds

During the year, a transfer of £12,018 was made from capital funds to the unrestricted funds to represent the movement in the net book value of its current fixed assets.

21 Related party transactions

Income of £2,300 (2019: £2,389) was received from Act One in the year, a company with which the charity had a common director, for hire of studio facilities. At the year-end, £2,300 (2019: £nil) was outstanding.