

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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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	
Total house costs	53,464		67,305
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	-	-	
Total admin costs	12,716		11,101
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	-		
Net movement in funds	7,645		(28,392)

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

		General funds 2021 £	Investment funds 2021 £	Capital funds 2021 £	Total 2021 £	General funds 2020 £	Investment funds 2020 £	Capital funds 2020 £	Total 2020 £
	Notes								
<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

		General funds 2021 £	Investment funds 2021 £	Capital funds 2021 £	Total 2021 £	General funds 2020 £	Investment funds 2020 £	Capital funds 2020 £	Total 2020 £
	Notes								
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 Synge (May 11, 2022, 5:13pm)

.....
Mr J Synge

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
	<hr/>	<hr/>	<hr/>
At 31 August 2021	557,763	7,025	564,788
	<hr/>	<hr/>	<hr/>
Carrying amount			
At 31 August 2021	557,763	7,025	564,788
	<hr/>	<hr/>	<hr/>
At 31 August 2020	500,628	8,484	509,112
	<hr/>	<hr/>	<hr/>

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
	<hr/>	<hr/>

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
	<hr/>	<hr/>
	18,771	19,082
	<hr/>	<hr/>

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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Audit history log

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Tue, 26th Apr 2022 16:13:01 BST	Sent the envelope to James Synge (jamessynge@icloud.com) for signing. (89.255.128.101)
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