

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	<u>78,935</u>		<u>7,772</u>	
Income from Visitor Productions	10,965		-	
Costs of Visitor Productions	9,063		-	
Net Contribution of Visitor Productions	<u>1,902</u>		<u>-</u>	
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	<u>19,157</u>		<u>(1,207)</u>	
Income from other trading	6,883		-	
Costs of goods sold	-		326	
Net Contribution of other Trading	<u>6,883</u>		<u>(326)</u>	
Sale of Programmes (Net of costs)	(552)		(943)	
Subscriptions	50		230	
Legacies	-		5,000	
Government Grants	12,500		19,051	
Donations and sundry Income	1,618		4,979	
Investment Income	12,357		11,120	
Net Incoming resources	<u>132,850</u>		<u>45,676</u>	

THE LOFT THEATRE COMPANY

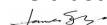
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

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
	<hr/>	<hr/>
Total house costs	80,037	53,464
	<hr/>	<hr/>
Depreciation	17,955	18,717
Marketing & Box office costs	28,557	8,799
	<hr/>	<hr/>
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
	<hr/>	<hr/>
Total admin costs	10,354	14,187
	<hr/>	<hr/>
Outgoing resources	136,903	95,167
	<hr/>	<hr/>
Surplus/(Deficit) on ongoing activities	(4,053)	(49,491)
	<hr/>	<hr/>
Unrealised gain on investments	(27,751)	57,136
Realised gain on investments	-	-
	<hr/>	<hr/>
Net movement in funds	(31,804)	7,645
	<hr/>	<hr/>

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



James Synge (Mar 28, 2023, 6:00pm)

Mr J Synge

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

		General funds 2022 £	Investment funds 2022 £	Capital funds 2022 £	Total 2022 £	General funds 2021 £	Investment funds 2021 £	Capital funds 2021 £	Total 2021 £
	Notes								
<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

		General funds 2022 £	Investment funds 2022 £	Capital funds 2022 £	Total 2022 £	General funds 2021 £	Investment funds 2021 £	Capital funds 2021 £	Total 2021 £
Notes									
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

	Notes	2022 £	£	2021 £	£
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 Synge (Mar 28, 2023, 6:00pm)

.....

Mr J Synge

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
	<u>13,457</u>	<u>29,041</u>

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
	<u>115,116</u>	<u>12,174</u>

4 Outside Lettings

	Unrestricted funds 2022 £	Total 2021 £
Letting and licensing arrangements	<u>6,882</u>	<u>-</u>

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
	<u>12,339</u>	<u>22</u>	<u>12,361</u>	<u>11,098</u>	<u>11</u>	<u>11,109</u>

6 Other income

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

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
	<u>29,922</u>	<u>1,492</u>	<u>31,414</u>	<u>4,387</u>	<u>1,471</u>	<u>5,858</u>

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/>

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
=====	=====

Employment costs

	2022 £	2021 £
Wages and salaries	31,132	27,878
Pension costs	805	739
	=====	=====
	31,937	28,617
	=====	=====

12 Net gains/(losses) on investments

	2022 £	2021 £
Revaluation of investments	(27,751)	57,136
	=====	=====

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

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
	19,634	18,771

17 Creditors: amounts falling due within one year

	Notes	2022 £	2021 £
Deferred income	18	4,333	1,875
Trade creditors		7,974	4,828
Other creditors		1,183	1,728
Accruals and deferred income		2,652	5,432
		16,142	13,863

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.



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