

**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

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<b>Trustees</b>	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
<b>Charity number</b>	1134863
<b>Company number</b>	06940032
<b>Registered office</b>	Loft Theatre Victoria Colonnade Leamington Spa Warwickshire CV31 3AA
<b>Independent examiner</b>	Burgis & Bullock 23-25 Waterloo Place Leamington Spa Warwickshire CV32 5LA
<b>Bankers</b>	HSBC Bank plc The Parade PO Box 88 Leamington Spa Warwickshire CV32 4BU
<b>Solicitors</b>	Blythe Liggins Edmund House Rugby Road Leamington Spa CV32 6EL

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# THE LOFT THEATRE COMPANY

## LEGAL AND ADMINISTRATIVE INFORMATION

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### 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**

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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**

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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**

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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**

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### 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**

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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 Syngé**

Date: 5 August 2025

# THE LOFT THEATRE COMPANY

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE LOFT THEATRE COMPANY

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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*

					16 month period				
		General funds	Investment funds	Capital funds	Total	General funds	Investment funds	Capital funds	Total
		2024	2024	2024	2024	2023	2023	2023	2023
	Notes	£	£	£	£	£	£	£	£
<b><u>Income from:</u></b>									
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
<b>Total income</b>		237,447	310	-	237,757	252,238	1,200	-	253,438
<b><u>Expenditure on:</u></b>									
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
<b>Total resources expended</b>		190,654	1,505	-	192,159	239,462	1,839	-	241,301

# 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 £
	Notes								
Net gains/(losses) on investments	13	-	46,028	-	46,028	-	22,966	-	22,966
<b>Net incoming resources before transfers</b>		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)	-
<b>Net movement in funds</b>		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
<b>Fund balances at 31 December 2024</b>		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

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

# THE LOFT THEATRE COMPANY

## BALANCE SHEET (CONTINUED)

***AS AT 31 DECEMBER 2024***

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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***

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**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

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### 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

### 4 Income from other trading activities

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

### 5 Investments

	General funds 2024 £	Investment funds 2024 £	Total 2024 £	16 month period		
				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
	<u>17,771</u>	<u>310</u>	<u>18,081</u>	<u>19,259</u>	<u>1,200</u>	<u>20,459</u>

# 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	-
	<u>40,675</u>	<u>54,337</u>

### Expenditure

### 7 Raising funds

	General funds 2024 £	Investment funds 2024 £	Total 2024 £	16 month period		
				General funds 2023 £	Investment funds 2023 £	Total 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
	<u>33,900</u>	<u>1,505</u>	<u>35,405</u>	<u>39,402</u>	<u>1,839</u>	<u>41,241</u>

# 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
	<u>156,754</u>	<u>200,060</u>

### 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
	<u>49,513</u>	<u>4,044</u>	<u>53,557</u>	<u>64,984</u>	<u>4,156</u>	<u>69,140</u>
Analysed between						
Charitable activities	<u>49,513</u>	<u>4,044</u>	<u>53,557</u>	<u>64,984</u>	<u>4,156</u>	<u>69,140</u>

### 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	<u>18,693</u>	<u>21,793</u>

# 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
	<u>          </u>	<u>          </u>

#### Employment costs

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

### 13 Net gains/(losses) on investments

	2024 £	2023 £
Revaluation of investments	46,028	22,966
	<u>          </u>	<u>          </u>

### 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
	£	£	£	£	£
<b>Cost</b>					
At 1 January 2024	126,428	12,497	140,106	96,036	375,067
Additions	-	11,304	-	2,014	13,318
At 31 December 2024	126,428	23,801	140,106	98,050	388,385
<b>Depreciation and impairment</b>					
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
At 31 December 2024	42,133	15,323	123,453	69,992	250,901
<b>Carrying amount</b>					
At 31 December 2024	84,295	8,478	16,653	28,058	137,484
At 31 December 2023	86,823	595	19,592	35,849	142,859

### 16 Fixed asset investments

	Listed investments	Cash in portfolio	Total
	£	£	£
<b>Cost or valuation</b>			
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
At 31 December 2024	599,007	3,720	602,727
<b>Carrying amount</b>			
At 31 December 2024	599,007	3,720	602,727
At 31 December 2023	552,979	4,915	557,894



# 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
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### 18 Debtors

2024	2023
£	£

#### Amounts falling due within one year:

Trade debtors	883	365
Prepayments and accrued income	16,494	17,476
	17,377	17,841

### 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
	126,724	72,530

# 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
		<u>25,643</u>	<u>23,926</u>

### 21 Deferred income

	2024 £	2023 £
Deferred income in relation to forward ticket sales	<u>6,856</u>	<u>6,173</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 £6,173, Released during the year £148,414, Invoiced £147,731, Balance Carried Forward £6,856.

### 22 Retirement benefit schemes

	2024 £	2023 £
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	<u>834</u>	<u>1,050</u>

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>
	<u><u>700,753</u></u>	<u><u>310</u></u>	<u><u>(1,505)</u></u>	<u><u>(5,375)</u></u>	<u><u>46,028</u></u>	<u><u>740,211</u></u>
<b>Previous Period:</b>	<b>At 1 January 2023</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Transfers</b>	<b>Gains and losses</b>	<b>At 31 December 2023</b>
	£	£	£	£	£	£
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>
	<u><u>695,107</u></u>	<u><u>1,200</u></u>	<u><u>(1,839)</u></u>	<u><u>(16,681)</u></u>	<u><u>22,966</u></u>	<u><u>700,753</u></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*

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### **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.