

THE LONDON INTERNATIONAL FESTIVAL OF THEATRE LIMITED

England & Wales · Charity number 286169

Details

Other names L I F T, LIFT

Status Registered

Legal form Charitable company

Company number [01672991](#)

Registered 1983-02-16

Register [View on the Charity Commission register](#)

Contact

Address Battersea Arts Centre
Lavender Hill
London
SW11 5TN

Phone 02072232223

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Website www.liftfestival.com

Activities

Objects: TO PROMOTE, MAINTAIN, IMPROVE AND ADVANCE EDUCATION PARTICULARLY BY THE PRODUCTION OF EDUCATION PLAYS AND THE ENCOURAGEMENT OF THE ARTS INCLUDING ARTS OF DRAMA, BALLET, MUSIC, SINGING, LITERATURE, SCULPTURE, PAINTING AND ARTS ACTIVITIES HAVING SPECIAL RELEVANCE FOR YOUNG PEOPLE OF ALL NATIONALITIES.

Activities: The principal activity of the company during the year was the promotion of education and the arts.

Classification

- **How:** Provides Services, Other Charitable Activities
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£670,022	£741,517	£68,456	7
2024-03-31	£643,078	£718,566	£139,951	10
2023-03-31	£750,873	£833,470	£215,439	10
2022-03-31	£678,476	£583,389	£298,036	9
2021-03-31	£613,744	£522,872	£208,949	6

Trustees

Name	Role	Appointed
Martin Harrison		2017-11-20
Robin Saphra		2023-06-28

THE LONDON INTERNATIONAL FESTIVAL OF THEATRE LIMITED

England & Wales - Charity number 286169

Accounts

Company number 1672991
Charity number 286169

The London International Festival of Theatre Limited

(Limited by Guarantee)

Report and Financial Statements

for the year ended 31 March 2025

Breckman & Company Ltd
Chartered Certified Accountants
49 South Molton Street
London W1K 5LH

The London International Festival of Theatre Limited
(Limited by Guarantee)

Contents

	Page
Reference and Administrative Details	1 - 2
Trustees' Report	3 - 16
Independent Examiner's Report	17
Statement of Financial Activities (including Income and Expenditure Account)	18
Balance Sheet	19
Cash Flow Statement	20
Notes to the Financial Statements	21 - 32

The London International Festival of Theatre Limited (LIFT)
(A Company Limited by Guarantee)
Reference and Administrative Details

Constitution

The company is a private company limited by guarantee registered in EW – England and Wales, company number 1672991, incorporated under the Companies Act and its governing document is its Memorandum and Articles of Association. The company is a registered charity, number 286169.

Directors and Trustees

The directors of the company are its Trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees. The number of Trustees is required under the Articles to be no less than 2 and no more than 30.

The Trustees throughout the year and since the year-end were:

- Rosie Millard OBE (Chair - resigned 19th July 2024)
- Robin Saphra (Interim Chair from 19th July 2024)
- Martin Harrison (Finance Committee Chair)
- Geoliane Arab
- Georgina Black
- Alan Strong
- Enni-Kukka Tuomala
- Simon London (resigned 7th November 2024)
- Jessica Parker (resigned 10th July 2024)
- Azieb Pool (resigned 31st March 2025)
- Helen Shute (resigned 25th February 2025)

Company Secretary	Noa Bladon (resigned 31 st July 2024) Tom Brocklehurst (appointed 1 st August 2024, resigned 31 st March 2025)
Artistic Director/CEO	Kris Nelson (until 31 August 2024)
Interim Artistic Director	Amaya Jeyarajah Dent (from 1 st October 2024 to 15 th July 2025)
Interim Executive Director	Jo Royce (from 8 th April 2024 to 4 th July 2024) Joanna Gooding (from 1 st October 2024 to 30 th October 2025)
Operational address	LIFT, Toynbee Studios, 28 Commercial Street, E1 6AB
Registered office	7 Savoy Court, London WC2R 0EX
Independent Examiner	Breckman & Company Ltd, 49 South Molton Street, London W1K 5LH

The London International Festival of Theatre Limited (LIFT)
(A Company Limited by Guarantee)
Reference and Administrative Details

Bankers HSBC plc, 16 King Street, London WC2E 8JF

Solicitors Harbottle & Lewis LLP, 7 Savoy Court, London WC2R 0EX

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

The London International Festival of Theatre Limited (LIFT)
(A Company Limited by Guarantee)
Trustees' report

The Trustees present their annual report together with the financial statements of the charity for the year ended 31 March 2025 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes. The reference and administrative details set out on pages 1 and 2 form part of this report. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, 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).

1. Objectives and activities

LIFT's mission is to create extraordinary, unforgettable cultural events, festivals and experiences for London.

LIFT has been at the forefront of ground-breaking international theatre since 1981, making and supporting radically engaged performances that disrupt convention, celebrate our shared humanity, and burst open the political and social urgencies of our times. We work with leading national and international artists to create and present performances that question the nature of theatre, unite strangers, and reveal the stories and communities of our incredibly diverse city.

Every two years, we present a festival which connects London audiences with leading international artists, brave ideas, and unforgettable cultural experiences. We bring audiences to the city's most iconic venues, landmarks, and unusual corners, celebrating the character of London and calling Londoners to gather for incredible art.

Our acclaimed biennial London-wide festival sits alongside and informed by a programme of interventions that includes artist residencies, national touring, large scale projects and place-based community-led initiatives such as LIFT Tottenham and most recently LIFT The City, in partnership with City of London Corporation.

2. Board of Trustees and Governance

The Board is responsible for governance and for overseeing the strategic and financial direction of the organisation. The board meets quarterly to review and approve the decision making of the executive team. The Annual General Meeting approves the annual trustee reports and statutory accounts. The Finance sub-committee meets quarterly and is responsible for reviewing the budget, management accounts, cashflow forecasting, annual statutory accounts and risk management.

The London International Festival of Theatre Limited (LIFT)
(A Company Limited by Guarantee)
Trustees' report

It was a year of transition for LIFT's board with the resignation of Chair Rosie Millard and three board members whose terms had come to an end. We extend our gratitude to Rosie alongside Simon London, Azieb Pool and Helen Shute for their longstanding service to LIFT. Following the Chair's departure in July, Robin Saphra agreed to step-in as interim Chair until a permanent appointment is made.

Appointment of a permanent Chair and recruitment of new trustees to ensure the board retains the right mix of diversity experience and skills to serve LIFT going forward, will be a Board priority in the run up to the next LIFT festival.

3. Introduction

In 2024/25 we were delighted to welcome back audiences to the next edition of our biennale festival: LIFT 2024. Featuring dynamic collaborations, participatory projects and iconic presentations, LIFT 2024 was a moment for Londoners to come together during a year of continued complex global events and uncertainties. This followed a busy 'inter-festival' year in 2023/24 including co-producing and delivering *The Second Woman* with the Young Vic, and the launch of *LIFT the City* with the UK premiere of *Cuckoo* by South Korean artist Jaha Koo at The Bridewell Theatre in Blackfriars.

LIFT 2024 launched on 5th June with the London premiere of Cliff Cardinal's ***The Land Acknowledgement or As You Like It***, and ran until 27th July, closing with the World Premiere of ECHO by Nassim Soleimanpour and Omar Nassim, a LIFT Concept Touring production.

Exploring two main themes: "The Personal is Epic" and "Play the Future, Play the Past", the festival comprised 42 performances across 8 shows, including three global premieres of LIFT original commissions and 3 UK premieres, at 7 London venues across 7 London boroughs. Reaching audiences of 10,000+ the final festival included:

- 3 commissions
- 1 co-production/presentation
- 3 presentations
- 1 curated event featuring performances, an interactive illustration and the presentation of four digital films (available online)
- 16 LIFT The City "Workplace Boost" engagement workshops in partnership with Coney.
- Collaboration on 29th edition of the Performance Studies International conference (Psi 29) with Central School of Speech and Drama.

To create LIFT 2024, we worked with more than 15 London-based and international partners. Alongside commissions and presentations by 13 lead artists, the festival created paid opportunities

The London International Festival of Theatre Limited (LIFT)
(A Company Limited by Guarantee)
Trustees' report

for more than 50+ local artists and 55+ local freelancers, including nine wonderful early-career composers from the Guildhall School of Music and Drama. The Festival supported cultural sector career entry points through three festival student placements and roles for our 42 amazing festival volunteers.

LIFT 2024 also marked Kris Nelson's last festival, stepping down in August 2024, following a six-years as Artistic Director & CEO. The Board thanks Kris for the significant contribution he made to LIFT during his tenure.

4. Activities and Performance during 2024/25

Summary

- The presentation of *The Land Acknowledgement* or *As You Like It* at the Southbank Centre, from 5-9 June 2024 to audiences of 871 people.
- The curation of *Democracy from Where I Stand*, an event at the Dutch Church on 8 June that involved the presentation of provocations, poetry, live music and performances from women around the world to in person audiences of 181 (Part of LIFT the City).
- The commissioning, development and presentation of the world premiere of *Bat Night Market* at the Science Gallery London from 10-12 and 14-15 June to audiences of 523 people.
- The presentation of *L'Homme Rare* at the Southbank Centre on 12-13 June to audiences of 1,574 people.
- The commissioning, development and presentation of the world premiere of *The Trials and Passions of Unfamous Women* with Clean Break Theatre Company at Brixton House on 14-22 June, to audiences of 1,160 people.
- The presentation of *Bacchae: Prelude to a Purge* at Sadler's Wells on 18-19 June to audiences of 914.
- The co-production and presentation of *L'Animale* at the Old Bailey on 22-23 June to audiences of 283 (part of LIFT the City).
- Commission of the world premiere of *ECHO: Every Cold-Hearted Oxygen*, co-produced with the Royal Court Theatre, which ran at the Royal Court from 13-27 July to audiences of 5,124.
- A series of 16 'Workplace Boost' workshops delivered in partnership with Coney as part of LIFT the City, reaching 189 Square Mile social housing residents and low-paid workers.
- Collaboration with the Royal Central School of Speech and Drama on the 29th edition of the Performance Studies International conference, which ran from 20-23 June at Senate House, Hoxton Hall, Birkbeck, the University of London, The Africa Centre and the V&A, involving 656 participants from 190 cities worldwide, including 106 from non-high-income countries. The conference featured workshops with LIFT 2024 artists and a LIFT commissioned video and talk from the artist Tiziano Cruz.

The London International Festival of Theatre Limited (LIFT)
(A Company Limited by Guarantee)
Trustees' report

World premieres commissioned by LIFT

The Trials and Passions of Unfamous Women – Janaina Leite, Lara Duarte & Clean Break

Brazilian theatre makers Janaina Leite, Lara Duarte and Clean Break theatre company Members Athena Maria, Yvonne Wickham, Sarah-Jane Dent, Dominique Lavine Wood-Whyte and Kim Teresa (KT) Marsh devised an epic journey through the theatre of judgement. Audiences encountered the voices of historic, mythic women and the personal stories and passions of the women on stage, labelled as transgressive as truth and fiction collide. Co-commissioned by LIFT & Clean Break, in proud association with Brixton House.

‘Honesty and vulnerability are at the centre of the whole project, the stripping back of societal stigmas and solicitors’ wigs in order to reveal the very human realities of what it means to be a part of this world’ ★ ★ ★ Broadway World

Bat Night Market – Kuang Yi Ku and Robert Johnson

Following over two years of interdisciplinary and cross-border R&D, we unveiled the global premiere of Bat Night Market by ***Kuang Yi Ku and Robert Johnson***. Set in an imagined night market where bat species are extinct, Bat Night Market intersected performance, speculative design and science. We invited visitors learn more about the extraordinary bat species, examining their imperative nature in our global ecosystem and celebrating these enigmatic animals in an immersive evening of discussions, games, tastings and sensory experiences.

As audiences embark on this strange journey into a futuristic Taiwanese night market, they were invited to explore what interspecies resourcefulness and creative food solutions might look like, in the not-so-distant future, and in the face of the climate crisis.

The show’s original soundscape was created by 15 early-career composers and sound designers from the Guildhall School of Music and Drama (GSMD). The show went on to premiere in Taiwan during August 2024 at the 26th Taipei Arts Festival. Bat Night Marker was co-commissioned by LIFT and Taipei Performing Arts Center, presented at Science Gallery London, part of King’s College London.

‘Exhilarating nightmare world...[A] fascinating, immersive show about ecology, geopolitics, and the future of food production...’ ★ ★ ★ ★ The Stage

‘The variety of different art forms coming together, performance, food, visuals, and sound, resulted in a very vibrant and engaging experience.’ - Bat Night Market Audience Member

ECHO (Every Cold-Hearted Oxygen) – Nassim Soleimanpour and Omar Elerian

An uncharted theatrical odyssey through time and space, where unrehearsed brilliance meets climate crisis innovation. Iranian playwright Nassim Soleimanpour (White Rabbit Red Rabbit,

The London International Festival of Theatre Limited (LIFT)
(A Company Limited by Guarantee)
Trustees' report

NASSIM) and Italian Palestinian director Omar Elerian (NASSIM, Misty, two Palestinians go dogging) pushed the boundaries of Nassim's signature unrehearsed cold reads to the next level.

In ECHO, a new performer took to the stage at every show without having a clue of what is going to be asked of them. Unrehearsed and unprepared, the script becomes their guide as they journey through the story of the playwright, connected live from his flat in Berlin? Or is he? Can we really know where or when we are? Co-produced with The Royal Court. We're delighted that ECHO will return The Royal Court with a new star-studded run in 2025 from the 27th June to the 5th July, prior to an international tour.

'Magically uplifting and soulful' ★★★★★ The Telegraph

'A remarkable act of live magic' ★★★★★ The Times

LIFT curated event in partnership with the Financial Times: Democracy From Where I Stand (Part of LIFT the City)

An evening of provocations, poetry, live music and performances from leading women from around the world, that also acted as a vibrant physical launch to a digital project "Democracy 2024" created in partnership with the Financial Times. In a year where 62 countries voted in national elections – 49% of the world's population – we reflected on what democracy means. No better place to do it than in The City of London – the world's longest-running municipal democracy. Hosted by Brenda Emmanus OBE at The Dutch Church, the evening featured live appearances from two of the four leading female writers commissioned to make films for the "Democracy 2024" series: Nigerian poet and thinker Lola Shoneyin and Indian performer Aditi Mittal. They featured alongside London comedian and influencer Rosie Holt, radical historian Dr Michelle Johansen and the Young Mayor for Tower Hamlets, Fetuma Hassan. The night also screened one of the Democracy 2024 commissioned films from the iconic thinker Margaret Atwood (Toronto), featured music from Afro-Brazilian band Baque Luar (London) and an interactive illustration from Osheen Siva (Thiruvannamalai/Vellore) gifted to each audience member.

UK Premieres

L'Animale - Chiara Bersani (Part of LIFT the City)

A site-specific movement and vocal performance pushing the boundaries of dance, adapted for a special performance in the Square Mile's The Old Bailey. Italy's Chiara Bersani is one of the world's leading stage artists and an influential figure in Italian performance. Bersani revisits The Dying Swan with her work, L'Animale. She invites audiences in to observe and study the animal and enter into its world. To contemplate what it means to be a human and to find peace in a restless world. Through evocative vocals and soundscape, Bersani created a series of unique unrepeatable performances, set against the historic backdrop of The Old Bailey's Grand Hall.

The London International Festival of Theatre Limited (LIFT)
(A Company Limited by Guarantee)
Trustees' report

L'Homme Rare – Nadia Beugre

Nadia Beugré uses innovative choreography to probe and challenge perceptions of gender. Starting with a game that blurs perceptions of gender, the choreographer places the spectator in the position of a voyeur, inviting the audience to experience her research on our understanding of the body, particularly black and male, in history and today.

The faces of the five dancers are not visible. The choreography is executed solely using their backs, inspired by dance techniques and styles that principally utilise the pelvis. With the insistent use of buttocks, these practices are seen as being more feminine, challenging or even chipping away at a strongly built and assimilated masculinity. Co-presented with Southbank Centre, we were delighted to bring this work to London for its UK premiere.

The Bacchae: Prelude to a Purge – Marlene Monterio Freitas

A raucous and absurd carnival processes onstage to the sounds of Brazilian funk, clown antics, pop, and Ravel's Boléro. In this wildly delirious work, Cape Verde-born, Lisbon-based choreographer and performance artist Marlene Monteiro Freitas and her ensemble dare you to traverse the order and wild chaos of Euripides—and ultimately the depths of the human psyche. Co-presented with Sadlers Wells.

London premiere: The Land Acknowledgement – Cliff Cardinal

Cultural provocateur Cliff Cardinal revisits Shakespeare's timeless tale of mistaken identities, gentle ruses and banishment in this show that exults in difficult subject matter.

How will Cardinal, a young Indigenous playwright and actor of Cree and Lakota heritage, acclaimed for his acerbic humour and willingness to deal with raw emotions and difficult subject matter, retell one of Shakespeare's most accessible and whimsical plays? *The Land Acknowledgement* or *As You Like It*, offers you the unvarnished truth of the state of the reconciliation process between Indigenous communities and colonial settlers in Canada. The London production was subsequently nominated for an 'Offie' in the category of IDEA (Immersive / Devised / Experiential / Atypical). Co-presented with the Southbank Centre.

Key Areas of Focus for LIFT 2024

Collaborations Between International Artists and London Counterparts

In-depth international collaboration and partnership remained at the heart of this year's programme, with the premiere of three works culminating from several years of R&D: *ECHO*, *Bat Night Market* and *Trials and Passions*.

The London International Festival of Theatre Limited (LIFT)
(A Company Limited by Guarantee)
Trustees' report

Trials and Passions saw Brazilian and UK theatre makers collaborate on the creation of this devised show across a 2-year period. The project was bilingual with Brazilian Portuguese / English translation provided throughout.

Bat Night Market connected multi-disciplinary artists between Taipei and the UK and contained a full cast and stage management team of the ESEA (East and Southeast Asian) diaspora. Bat Night Market also had a Taipei premiere at Taipei Arts Festival on 31st August 2024 – 1st September 2024, where the core creative team travelled to the city and developed a Taiwanese version of the show with a local cast and crew. The London team connected to their Taiwanese counterparts, showcasing the true spirit of international touring through reciprocal collaboration.

ECHO was created through LIFT's Concept Touring initiative started during the Covid-19 lockdown and evolving into a cross-border collaboration between Nassim Soleimanpour and Omar Elerian with creative video and production design by Derek Richards.

Placemaking - LIFT the City

In partnership with the City of London, LIFT launched LIFT the City in September 2023 with the UK premiere of CUCKOO by Jaha Koo at the historic Bridewell Theatre in Blackfriars. LIFT the City is a placemaking programme of participatory work and performance in London's Square Mile, supported by the City of London Corporation's Infrastructure Levy fund, and delivered in partnership with the Destination City programme.

In 2024, the project completed its final phase through a series of Square Mile based creative wellbeing workshops and two performances programmed within LIFT 2024: L'Animale by Chiara Bersani at The Old Bailey and Democracy Where I Stand at the Dutch Church.

The workshops were delivered across May - July in partnership with interactive theatre company Coney. Designed to inject fun and creativity into everyday life and to improve wellbeing through play, with Coney we delivered 16 workshops reaching over 200 cleaners, health care providers, community and support workers, social housing residents. This included the cleaning workforce at Regular Cleaning, NHS staff, Middlesex and Golden Lane Estate residents, Petticoat Lane Market traders, City Carer's Community, Portico, We Swim/City Parent Forum and members of the Bengali community (Oitij-Jo Kitchen and Mansell Street Estate Bengali Women's Group). Designed to integrate with the broader festival programme, all workshop participants were offered ongoing opportunities to engage with the festival through free or low-cost tickets, feeding into our audience development, access and inclusion initiatives.

Thank you again for making this all happen for us often forgotten carers group...you made us feel normal, special and valued.' **Group coordinator, City Carers Community**

The London International Festival of Theatre Limited (LIFT)
(A Company Limited by Guarantee)
Trustees' report

Audience Development, Access and Inclusion

Building on audience development learnings on from our 7-year residency in Tottenham for LIFT 2024, we piloted a new approach in-depth approach to reaching new audiences and removing barriers to engagement through engaging two Audience Connectors each with a strategic focus on two specific communities. The first defined on the basis of a shared protected characteristic (London's Latinx diaspora, with a goal to foster engagement with LIFT 2024 collaborations with Latin American artists), and the second with a geographic focus (low-income workers and residents in the Square Mile as part of our placemaking focus LIFT the City). Funded by the Foyle Foundation, both Connectors worked within their respective communities ahead of and during the festival, exploring barriers to engagement with LIFT's work. Outcomes and improvements to our access and inclusions initiatives as result of this for LIFT 2024 included:

- Free fully funded tickets and subsidised £5 ticket schemes to help remove financial barriers, which enabled 850+ audience members to attend. Supported by donors to our 2023 Big Give Campaign, the Foyle Foundation and our City of London Corporation Cil grant. This included provision of 220 free tickets and discount codes specifically for members of the Latinx community and social housing residents and workers in the Square Mile to attend festival shows with bespoke support from the Audience Connectors.
- Captioning into Spanish and Portuguese via tablets was provided at The Trials and Passions of Unfamous Women. This was the first time LIFT has used captioning on tablets, tablets were chosen due to immersive nature of the work that required audience members to move around the space.
- Translation of marketing material into Spanish, Portuguese and languages prominently used by residents and workers in the Square Mile.
- Accessibility across different languages (language translation in promotional materials, budgeting for BSL and captioning in trailers and performances) and community engagement for LIFT the City.
- Bespoke relationship building initiatives including invitations to focus groups at familiar venues e.g. community centres and social opportunities with free food and drink offers before or after festival events.
- BSL interpretation was available for 3 productions.
- Audio description was available for one.
- There were relaxed and captioned performances of ECHO.

Every event at LIFT 2024 took place in a wheelchair accessible venue with the exception of Democracy From Where I Stand, unfortunately owing to a broken lift at The Dutch Church.

Overall, our evaluation and qualitative feedback showed that the Audience Connector roles enabled us to reach a select number of new audience members who would otherwise not have engaged in the festival and that their bespoke support and interaction resulted in impactful high-

The London International Festival of Theatre Limited (LIFT)
(A Company Limited by Guarantee)
Trustees' report

quality experiences and greatly improved access and inclusion measures for all festival goers. This is an evolving area of focus with learnings to be applied to the development of the next festival.

'I wanted to extend my heartfelt thanks for all your support in coordinating these festival tickets. A massive thanks to you [The Connector] and the entire LIFT team for providing these incredible opportunities. I truly appreciate it and have thoroughly enjoyed sharing these performances with the young people from the Emotional Support for Young People PAR project.' **Project Officer,**

Toynbee Hall Peer Action Researchers

Digital Programming

Democracy From Where I Stand acted as a launch event for an international digital project "Democracy 2024" created in collaboration with the Financial Times. The project comprised a series of articles and four striking films commissioned from leading international female authors from across the globe sharing their perspectives on democracy in 2024, hosted on the Financial Times website. The night included a screening of the film created by iconic thinker Margaret Atwood (Toronto) with live appearances from two of the other authors commissioned to make films for the series: Indian comedian Aditi Mittal and Nigerian poet and author Lola Shoneyin.

LIFT the City Digital Project – 3 films with Square Mile Festival Artists and participants. To broaden the reach of LIFT the City, we invited emerging filmmakers from Fully Focused Films to create snapshots of our LIFT the City work through the creation of three short films that featuring artists and audience members at Democracy From Where I Stand; Chiara Bersani's L'Animale; and a Workplace Boost session run by Coney with Square Mile based workers at the company Regular Cleaning. These brilliant films are available on the LIFT website.

We commissioned a new video work by Indigenous Argentinian artist Tiziano Cruz: Hallp'a Kai Pacha: soñé que plantaba un árbol en el medio de un río' or 'I dreamt that I was planting a tree in the middle of a river' from artist Tiziano Cruz. Tiziano Cruz showcased this latest digital work as part of our collaboration with Central School of Speech and Drama on the PSI 29: Performance Studies International Conference.

5. Principal funding sources and partnerships

LIFT 2024 took place with the continued support of Arts Council England who fund LIFT as a National Portfolio Organisation (NPO). The festival was also enabled through the generous support of many individuals including LIFT's valued members, trusts and cultural organisations.

Supporters and Funders

The City of London Corporation
Bloomberg Philanthropies

The London International Festival of Theatre Limited (LIFT)
(A Company Limited by Guarantee)
Trustees' report

Goethe-Institut
The Institut Français du Royaume-Uni
Taipei Representative Office in the United Kingdom
Embassy of the Kingdom of the Netherlands
High Commission of Canada in the United Kingdom
The Italian Cultural Institute

COMMISSIONING PARTNERS

Clean Break Theatre Company
Royal Central School of Speech and Drama
Taipei Performing Arts Centre (TPAC)

PRESENTING AND PRODUCING PARTNERS

Brixton House
Royal Court Theatre
Sadler's Wells
Science Gallery London
Southbank Centre
Financial Times

COLLABORATORS

Guildhall School of Music and Drama
Royal Central School of Speech and Drama and Psi International
King's College London

LOCAL, NATIONAL AND INTERNATIONAL TOURING AND CO-PRODUCING PARTNERS

Locally to internationally, collaborations with the following partners shaped our business, contributed to touring costs, raised the profile of LIFT projects and established the opportunity for future projects: Brighton Festival, Canada Council for the Arts, Canberra Theatre Centre, Holland Festival (Amsterdam), Riksteatern (Stockholm), Sheffield Hallam University, Staatstheater Mainz, Taipei Arts Festival, Théâtre National Wallonie-Bruxelles, The Shed (New York), Why Not Theatre (Toronto).

The London International Festival of Theatre Limited (LIFT)
(A Company Limited by Guarantee)
Trustees' report

6. Organisation

During 2024, LIFT's leadership team was supported by a team of seven part-time and full-time team members working across creative production, technical production, communications and audiences, development, finance and operations. During the festival period, we were further supported, by a dedicated freelance team of three student placements, and our incredible team of 42 volunteers.

2024/25 was a year of organisational change. At the end of August 2024, LIFT announced that Artistic Director/CEO Kris Nelson would be leaving LIFT to take up an invitation to join the Clore Leadership Programme. Following Kris's departure, Amaya Jeyarajah Dent, LIFT's Head of Programme and Producing, agreed to move into the role of Interim Artistic Director alongside Joanna Gooding, LIFT's Head of Development, as co-lead, who moved into the role of Interim Executive Director. As the joint interim leadership, Amaya and Jo offered stability and organisational knowledge to the team and board through a period of reflection, financial consolidation and strategising for the future.

The Board engaged People Make It Work to review our organisational structure and operating model, to ensure they remain fit for purpose and in alignment with our goals and values in autumn 2024. This process informed the decision to defer the festival from 2026 to 2027 and pursue the 2025 exploration of new more sustainable business models grounded partnership.

7. Future Planning and Public Activity in 2025/26

Like many publicly funded arts organisations, LIFT is navigating a challenging funding landscape and a shifting cultural context, but now more than ever, we know that we continue to need bold, collective moments of international connection and revelation.

Informed by the period of review, reflection and consolidation led by LIFT's Board and LIFT's interim leadership team during Autumn 2024 with People Make It Work, LIFT made a strategic decision to undergo a period of reimagining its business and artistic model with the agreement of Arts Council England, its principal funder. As above, this commenced with the decision to defer the next edition of the festival to 2027, to allow time for a meaningful transformation of LIFT's model and leadership going forward - building on its legacy while establishing a sustainable and compelling vision for the future.

Public-facing activity in 2025 and 2026 is paused to allow for this process of transformation to take place. Supported by Executive Adviser, Claire Doherty, and Theatre Specialist, David Micklem, this process of exploration started with an open call in summer 2025. The open call invited expressions of interest from experienced partners or collectives, leaders or consortia, to enter discussions about LIFT's future model.

The London International Festival of Theatre Limited (LIFT)
(A Company Limited by Guarantee)
Trustees' report

The Board sought to engage in a process of curious, open, and exploratory conversation with potential leaders and partners about the festival's future, leading to a decision on future leadership and model in the Autumn of 2025.

At the time of writing, the Board are pleased to confirm that following a rigorous selection process through the July 2025 open call, LIFT and Battersea Arts Centre (BAC) are in the process of agreeing arrangements with BAC to take on the future leadership and delivery of the festival.

8. Financial Review

LIFT entered the 2024/25 financial year with total of funds of £139,951 (£146,902 of restricted funds and £(6,951) of unrestricted funds. Having retained its Arts Council England's National Portfolio Organisation funding and owing to the support of its members and funders, LIFT was able to deliver the 2024 festival, the first year of ACE's Let's Create Strategy.

At the end of the financial year, on 31st March 2025, general funds were in a surplus position of £68,456 with no restricted funds held.

9. Reserves policy

The board's current long-term plan is to build a reserves level equal to at least 3 months of current operating costs. In 2024, this equated to approximately £50,000.

10. Principal Activity

The principal activity of the company during the year was the promotion of the arts and education. The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2006 and have considered the Charity Commission's guidance on public benefit, including the guidance 'Public benefit: running a charity (PB2)' in shaping our objectives for the year and planning our activities.

11. Public Benefit

LIFT provides exceptional public benefit through all the activity outlined above in this report. From opportunities to enable more people to experience and engage with the work through free and low-cost tickets, to engagement and participation opportunities built into the festival, to bespoke audience engagement strategies to help enable those least engaged in arts to access and take part.

LIFT's work continues to benefit organisations, artists, and audiences out of London both nationally and internationally through partnerships, onward presentations of work, knowledge sharing and networking among national and international theatre presenters.

The London International Festival of Theatre Limited (LIFT)
(A Company Limited by Guarantee)
Trustees' report

LIFT commissions an independent evaluation of its biennial festival to ensure that the festival adheres to its mission and values and continues to deliver public benefit in accordance with the Charity's objectives.

12. Methods Adopted for Appointment of New Trustees

New Trustees are appointed following best practice, which includes an assessment of the needs of the Board in terms of skills, knowledge, diversity, and temperament. The process of appointment has close regard for the LIFT's mission and values and is informed by regular skills audits.

Upon appointment, a new Trustee completes a Related party declaration and holds office only until the following Annual General Meeting, after which they are eligible for re-election. As part of the induction process, new Trustees receive an induction pack and have meetings with the Chair and senior management.

13. Statement Regarding Major Risks

Day to day responsibility for the management of risks lies with the Executive Director and the plan for the management and mitigation of risks is laid out in the Risk Policy and risk register, together with arrangements for delegation, supervision, and monitoring. The Executive Director reports to the Trustees and delegates to the wider team. The Finance Committee meets regularly to review management accounts, budgets, forecasts, fundraising plans, risk management strategies and policies. When a particularly material risk is identified by the Executive Director or Board, a sub-group is created to review and advise.

New controls implemented in previous years, including a project greenlighting and risk assessment process, continues to help manage project risk more effectively. The Finance Committee also implemented a review of the risk register to ensure it captures both financial and other risks in the most effective way possible and that risk assessment plays a key role in operational as well as strategic decision making.

14. Funding and economic risks

LIFT relies on the continued support of grant giving bodies and individuals. We are dependent on continued NPO funding from the Arts Council of England, which has been confirmed until April 2027 (and potentially until April 2028 following the outcome of the government spending review including ACE's recommendation to extend the current national portfolio to 2028).

Developing a robust income generation strategy for LIFT going forward that significantly diversifies our income sources and bridges the gap between festival and inter-festival years will be a key priority during 2025-26. However, given competition is greater for fewer funds across the cultural and charitable sector and the rise in the cost of living continues to impact spend on cultural activity, risks to income remain. This is why we are seeking more in-depth solutions to our future financial sustainability going forward through the festival deferral and exploration of innovative business

The London International Festival of Theatre Limited (LIFT)
(A Company Limited by Guarantee)
Trustees' report

models, leadership opportunities and partnerships. In this way, LIFT continues to be flexible, entrepreneurial, and responsive in meeting challenges, with a goal to be a sector-leader in supporting both ourselves and our partners to face these unprecedented challenges.

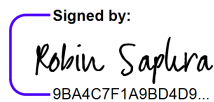
15. Policies

LIFT has a rolling programme of reviewing policies over 2-3-year cycles, and has the following policies in place or *pending renewal:

- *Information Security & Data Protection
- *Ethical fundraising policy
- Health and Safety
- *Safeguarding of Children, Young People and Vulnerable Adults
- Whistleblowing Policy
- Bribery policy
- Code of Conduct
- Finance Policy
- Disciplinary and Grievances
- Serious Incident Reporting policy and procedures
- Trustee Declarations of Conflict
- Complaints policy
- *Family Related Leave
- *Wellness action plan

16. Small Company Exemptions

This report is prepared in accordance with the provisions of the Companies Act 2006 relating to small companies. This report was approved by the Board of Trustees on 3 December 2025 and signed on its behalf by

Signed by:

9BA4C7F1A9BD4D9...

Robin Saphra
Interim Chair

**Independent Examiner's Report to the Trustees
of The London International Festival of Theatre Limited**

I report on the accounts of the charity for the year ended 31 March 2025, which are set out on pages 18 to 32.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of The Association of Chartered Certified Accountants.

Having satisfied myself that the charity is not subject to an audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in, any material respect, the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

**Graham Berry FCCA
Breckman & Company Ltd
Chartered Certified Accountants**



49 South Molton Street
London W1K 5LH

3 December 2025

The London International Festival of Theatre Limited

(Limited by Guarantee)

Statement of Financial Activities (including Income and Expenditure Account)
for the year ended 31 March 2025

	Notes	General funds £	Restricted funds £	2025 Total £	General funds £	Restricted funds £	2024 Total £
Income and endowments from:	2						
Donations and legacies	3	465,116	-	465,116	482,221	5,006	487,227
Charitable activities:							
Theatre	4	63,171	83,229	146,400	11,909	127,330	139,239
Investments		798	-	798	2,612	-	2,612
Other	5	57,708	-	57,708	14,000	-	14,000
Total		<u>586,793</u>	<u>83,229</u>	<u>670,022</u>	<u>510,742</u>	<u>132,336</u>	<u>643,078</u>
Expenditure on:							
Raising funds:							
Fundraising	6	78,319	-	78,319	104,817	-	104,817
Charitable activities:							
Theatre	7	433,067	230,131	663,198	532,944	80,805	613,749
Total		<u>511,386</u>	<u>230,131</u>	<u>741,517</u>	<u>637,761</u>	<u>80,805</u>	<u>718,566</u>
Net income / (expenditure)	8	75,407	(146,902)	(71,495)	(127,019)	51,531	(75,488)
Reconciliation of funds:							
Total funds brought forward		(6,951)	146,902	139,951	120,068	95,371	215,439
Total funds carried forward	20, 21	<u>68,456</u>	<u>-</u>	<u>68,456</u>	<u>(6,951)</u>	<u>146,902</u>	<u>139,951</u>

The notes on pages 21 to 32 form an integral part of these financial statements.

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

The London International Festival of Theatre Limited

(Limited by Guarantee)

Balance Sheet 31 March 2025

	Notes	2025	2024
		£	£
Fixed assets			
Tangible assets	14	824	1,462
Current assets			
Debtors	15	90,961	38,914
Cash at bank and in hand		538	149,085
		<u>91,499</u>	<u>187,999</u>
Liabilities			
Creditors: amounts falling due within one year	16	(23,867)	(49,510)
Net current assets		<u>67,632</u>	<u>138,489</u>
Total assets less current liabilities		<u>68,456</u>	<u>139,951</u>
The funds of the charity			
Unrestricted funds	20		
- General fund		68,456	(6,951)
Restricted funds	21	-	146,902
Total charity funds		<u>68,456</u>	<u>139,951</u>

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

Directors' responsibilities:

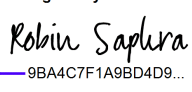
- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the provisions of the Companies Act 2006 applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees on 3 December 2025 and signed on its behalf by

Signed by:

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Martin Harrison
 Trustee

Signed by:

 9BA4C7F1A9BD4D9...
Robin Saphra (Interim Chair)
 Trustee

The notes on pages 21 to 32 form an integral part of these financial statements.

The London International Festival of Theatre Limited

(Limited by Guarantee)

Cash Flow Statement for the year ended 31 March 2025

	Notes	2025 £	2024 £
Cash flows from operating activities	24	(149,510)	(79,759)
Cash flows from investing activities:			
Dividends, interest and rents from investments		798	2,612
Purchase of property, plant and equipment		-	(1,647)
Net cash provided by investment activities		798	965
Repayments of borrowing		165	-
Net cash provided by financing activities		165	-
Change in cash at bank and in hand in the reporting period		(148,547)	(78,794)
Cash at bank and in hand at the beginning of the reporting period		149,085	227,879
Cash at bank and in hand at the end of the reporting period		538	149,085

The London International Festival of Theatre Limited

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 March 2025

1. Accounting policies

1.1. Basis of preparing the financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (issued October 2019) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), and the Companies Act 2006.

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

1.2. Going Concern

The trustees consider that there are no material uncertainties regarding the Charity's ability to continue as a going concern. The trustees believe that the company's financial statements should be prepared on a going concern basis on the grounds that the deficit on unrestricted funds will be eradicated and current and future sources of funding or support will be adequate for the company's needs. The trustees have considered a period of twelve months from the date of approval of the financial statements. They believe that no further disclosures relating to the company's ability to continue as a going concern need to be made in the financial statements. In forming this opinion they have considered core National Portfolio Organisation funding from Arts Council England confirmed to 2026 and expected to be extended to 2027, as well as the continued support from the bank.

1.3. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated at the date of the transactions. All gains and losses on exchange are written off in the Income and Expenditure account.

1.4. Fund accounting

Funds held by the charity are either:

- Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

- Designated funds - these are funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects.

- Restricted funds - these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

The London International Festival of Theatre Limited

(Limited by Guarantee)

**Notes to the Financial Statements
for the year ended 31 March 2025**

1.5. Incoming resources

All incoming resources are included in the Statement of Financial Activities when:

- the charity is legally entitled to the funds
- any performance conditions attached to the income have been met or are fully within the control of the charity
- there is sufficient certainty that receipt of the income is considered probable
- the amount can be reliably measured

- Donations and legacies

Grants/donations are recognised in incoming resources in the year in which they are receivable, except as follows:

- when donors specify that grants/donations given to the charity must be used in future accounting periods, the income is deferred until those periods
- when donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the preconditions for use are met.

- Charitable activities

Theatre income. Income from box office, performance fees and sundry other theatrical income is included in incoming resources in the period in which the relevant show takes place.

Project specific funding. When donors specify that donations and grants are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in incoming resources of restricted funds when receivable.

- Donated services and facilities

Donated services or facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. On receipt, donated services and facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

- Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

The London International Festival of Theatre Limited

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 March 2025

1.6. Expenditure

All expenditure is included on an accruals basis inclusive of any VAT which cannot be recovered and is recognised when:

- there is a legal or constructive obligation to make a payment
- it is probable that settlement will be required
- the amount of the obligation can be measured reliably

- Costs of raising funds

Costs incurred in attracting donations, and those incurred in trading activities that raise funds.

- Charitable activities

Theatre production costs - costs incurred in production and running of productions toured in the year.

- Support costs

The administrative and overhead costs associated with running the office from which the company operates as well as governance costs. Support costs are wholly attributable to theatre production costs.

- Governance costs

Costs associated with the constitutional and statutory requirements of the charity.

1.7. Tangible fixed assets and depreciation

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

Depreciation is provided at annual rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Website	-	33.33% on cost
Office equipment	-	25% on cost
Production equipment	-	25% on cost

1.8. Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

1.9. Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.10. Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

The London International Festival of Theatre Limited

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 March 2025

1.11. Leasing

Rentals payable under operating leases are charged to the income and expenditure account on a straight line basis over the lease term.

1.12. Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are recognised as expenditure when due.

1.13. Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value, and subsequently measured at their settlement value.

1.14. Significant Accounting Estimates and Judgements

In determining the carrying amounts of certain assets and liabilities, the charity makes assumptions of the effects of uncertain future events on those assets and liabilities at the balance sheet date. The charity's estimates and assumptions are based on historical experience and expectation of future events and are reviewed annually.

2. Incoming resources

The total incoming resources for the year have been derived from the principal activity undertaken wholly in the UK.

3. Income from donations and legacies

	2025 £	2024 £
Grants		
ACE National Portfolio funding	460,936	460,936
	<u>460,936</u>	<u>460,936</u>
Donations		
General - restricted	-	5,006
General - individual and corporate	4,180	21,285
	<u>465,116</u>	<u>487,227</u>

The London International Festival of Theatre Limited

(Limited by Guarantee)

**Notes to the Financial Statements
for the year ended 31 March 2025**

4. Income from charitable activities	2025	2024
	£	£
(a) Theatre income		
Box office/fees	27,603	6,692
Co-production contributions	32,388	1,500
Consultancy/training courses	283	3,008
Sundry income	2,897	709
	<u>63,171</u>	<u>11,909</u>
(b) Project specific funding		
Grants/donations		
Bloomberg	50,000	-
Central School of Speech & Drama	-	14,000
City of London	9,492	78,830
Embassy of the Kingdom of the Netherlands	5,305	-
The Garrick Charitable Trust	-	1,000
Goethe-Institut	12,832	-
Institut Francais	5,000	-
Italian Cultural Institute	600	-
Maria Bjornson Foundation	-	5,000
The Foyle Foundation	-	25,000
The Leche Trust	-	3,500
	<u>83,229</u>	<u>127,330</u>
	<u>146,400</u>	<u>139,239</u>
5. Other income	2025	2024
	£	£
Theatre tax relief (TTR)	<u>57,708</u>	<u>14,000</u>
6. Expenditure on raising funds	2025	2024
	£	£
Salaries/fees	71,483	92,474
Social security costs	5,494	6,766
Profile development/cultivation	1,342	5,577
	<u>78,319</u>	<u>104,817</u>

The London International Festival of Theatre Limited

(Limited by Guarantee)

**Notes to the Financial Statements
for the year ended 31 March 2025**

7. Expenditure on charitable activities	2025		2024	
	£	£	£	£
Lift projects				
Salaries/fees	154,905		57,271	
Production/technical costs	106,701		83,228	
		261,606		140,499
Marketing				
Festival campaign costs	44,234		24,725	
		44,234		24,725
Artistic direction				
Salaries/fees	131,989		143,158	
Social security costs	9,928		11,224	
Programme research	3,736		6,235	
		145,653		160,617
Community engagement				
Salaries/fees	28,878		73,921	
Social security costs	1,858		5,690	
Activity costs	17,379		-	
		48,115		79,611
		499,608		405,452
Support costs - page 27		128,006		197,146
Governance costs - page 27		35,584		11,151
		663,198		613,749

The London International Festival of Theatre Limited

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 March 2025

	2025 £	2024 £
Support costs		
Overheads	32,342	31,516
Depreciation of fixed assets	638	11,742
Staff costs	70,766	120,092
Administration	14,446	29,627
Professional and finance	9,814	4,169
Total support costs	<u>128,006</u>	<u>197,146</u>
Governance costs		
Board meeting expenses	643	2,565
Consultancy	31,250	-
Independent examination/audit/accountancy	3,691	8,586
Total governance costs	<u>35,584</u>	<u>11,151</u>
8. Net income/(expenditure) for the year is stated after charging:	2025 £	2024 £
Depreciation of tangible fixed assets	638	11,742
Deficit on foreign exchange	-	24
Independent Examiner's remuneration		
- external audit	-	3,900
- independent examination	3,500	-
- other services	191	4,686
and after crediting:		
Surplus on foreign exchange	<u>(91)</u>	<u>-</u>

9. Trustees' emoluments and reimbursed expenses

The trustees received no remuneration during the year (2024 - £nil).

The aggregated amount reimbursed to trustees during the year was £120 (2024 - £850) relating to travel expenses for one trustee.

10. Related party transactions

Trustees made unrestricted donations of £1,500 (2024 - £4,953) during the year.

The London International Festival of Theatre Limited

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 March 2025

11. Staff costs and numbers	2025 £	2024 £
Staff costs		
Salaries and wages	243,969	381,379
Social security costs	22,337	38,571
Pension costs	24,791	38,419
Ex-gratia payments	11,700	-
Redundancy/termination payments	17,200	-
	<u>319,997</u>	<u>458,369</u>

No employee earned between £70,000 and £80,000 during the year (2024 - one).

The key management personnel of the charity comprise the trustees and the senior management team. The total employee benefits of the key management personnel of the charity were £170,841 (2024 - £155,037).

Ex-gratia payments - the Trustees agreed to make bonus payments to employees in the year for performing additional responsibilities totalling £11,700.

There were £17,200 redundancy/termination payments paid in the year.

Staff numbers

The average numbers of full-time equivalent employees (including casual and part time staff) during the year was made up as follows:

	2025 Number	2024 Number
Production/running	5	7
Support	2	3
	<u>7</u>	<u>10</u>

12. Pension costs

The company operates a defined contribution pension scheme in respect of its employees. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £24,791 (2024 - £38,419).

13. Corporation taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

The London International Festival of Theatre Limited

(Limited by Guarantee)

**Notes to the Financial Statements
for the year ended 31 March 2025**

14. Fixed assets - tangible assets

	Website	Office equipment	Production equipment	Total
	£	£	£	£
Cost				
1 April 2024	25,000	11,870	4,793	41,663
Disposals	-	(3,330)	-	(3,330)
31 March 2025	25,000	8,540	4,793	38,333
Depreciation				
1 April 2024	24,999	10,409	4,793	40,201
Disposals	-	(3,330)	-	(3,330)
Charge for year	1	637	-	638
31 March 2025	25,000	7,716	4,793	37,509
Net book values				
31 March 2025	-	824	-	824
31 March 2024	1	1,461	-	1,462

15. Debtors

	2025	2024
	£	£
Trade debtors	41,991	2,400
Other debtors	-	6,172
Prepayments and accrued income	48,970	30,342
	90,961	38,914

16. Creditors: amounts falling due within one year

	2025	2024
	£	£
Bank overdraft	165	-
Trade creditors	3,423	26,909
Other taxation/social security	11,652	11,206
Other creditors	2,727	3,395
Accruals	5,900	8,000
	23,867	49,510

The London International Festival of Theatre Limited

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 March 2025

17. Limited by guarantee

The private company is limited by guarantee, registered in EW - England & Wales, and does not have a share capital. Each member gives a guarantee to contribute a sum, not exceeding £1, to the company should it be wound up. At 31 March 2025 there were 6 members.

18. Financial commitments

At 31 March 2025 the company had future minimum lease payments under non-cancellable operating leases, with payments falling due as follows:

	2025	2024
	£	£
Due:		
Within one year	656	3,716
Between two and five years	984	1,640
	<u>1,640</u>	<u>5,356</u>

19. Analysis of net assets between funds

	General funds	Total
	£	£
Fund balances at 31 March 2025 are represented by:		
Tangible fixed assets	824	824
Net current assets	67,632	67,632
	<u>68,456</u>	<u>68,456</u>

20. Unrestricted funds	Brought forward	Incoming resources	Outgoing resources	Carried forward
	£	£	£	£
General fund	<u>(6,951)</u>	<u>586,793</u>	<u>(511,386)</u>	<u>68,456</u>

The London International Festival of Theatre Limited

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 March 2025

21. Restricted funds	Brought forward	Incoming resources	Outgoing resources	Carried forward
	£	£	£	£
BAT Night Market	48,084	5,305	(53,389)	-
Digital Accelerator Programme	-	50,000	(50,000)	-
LIFT 2024 - misc	-	5,600	(5,600)	-
LIFT the City	78,565	9,492	(88,057)	-
Audience Development	14,268	-	(14,268)	-
Echo	5,985	12,832	(18,817)	-
	<u>146,902</u>	<u>83,229</u>	<u>(230,131)</u>	<u>-</u>

BAT Night Market

Funding from British Council, the Dutch embassy, Cockayne Foundation, The Garrick Charitable Trust and The Leche Trust for Taiwanese/British co-commission Bat Night Market, to be presented at the LIFT2024 festival.

Digital Accelerator Programme

Bloomberg Philanthropies grant towards time and effort of tech fellow during planning phase.

LIFT 2024 - misc

Institut Francais and Italian Cultural Institute grants towards L'Homme and L'Animale respectively.

LIFT the City

Funding from The City of London Corporation's CiL fund (Community Infrastructure levy fund) for a 3 year project running from December 2022 to November 2025 in the City of London, named LIFT the City.

Audience Development

Funding from the Foyle Foundation to cover audience development work for LIFT2024.

Echo

Funding from Central School of Speech and Drama and the Maria Bjornson Foundation for the LIFT2024 presentation of Omar and Nassim's Echo, co-produced with and performed at the Royal Court Theatre.

The London International Festival of Theatre Limited

(Limited by Guarantee)

**Notes to the Financial Statements
for the year ended 31 March 2025**

22. Post Balance Sheet events

During Summer 2025, following an organisational review in late 2024, LIFT invited organisations, individuals or consortia to submit proposals to transform LIFT's models and future-proof its festival. The resulting decision, made during October 2025, was that Battersea Arts Centre will take on leadership of the festival. The two organisations are currently undergoing a formal process to agree the terms of the new partnership.

23. Gross Cash Flows

	2025	2024
	£	£
Returns on investments and servicing of finance		
Interest received	798	2,612
	<u> </u>	<u> </u>
Capital expenditure		
Payments to acquire tangible assets	-	(1,647)
	<u> </u>	<u> </u>

24. Reconciliation of net income/(expenditure) to net cashflow from operating activities

	2025	2024
	£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(71,495)	(75,488)
Depreciation	638	11,742
Dividends, interest and rents from investments	(798)	(2,612)
(Increase) in debtors	(52,047)	(2,744)
(Decrease) in creditors	(25,808)	(10,657)
	<u> </u>	<u> </u>
Net cash outflow from operating activities	(149,510)	(79,759)
	<u> </u>	<u> </u>

THE LONDON INTERNATIONAL FESTIVAL OF THEATRE LIMITED

England & Wales - Charity number 286169

Accounts

Company number 1672991
Charity number 286169

The London International Festival of Theatre Limited
(Limited by Guarantee)

Report and Financial Statements
for the year ended 31 March 2024

Breckman & Company Ltd
Chartered Certified Accountants
49 South Molton Street
London W1K 5LH

The London International Festival of Theatre Limited

(Limited by Guarantee)

Contents

	Page
Reference and Administrative Details	1 - 2
Trustees' Report	3 - 12
Auditors' Report	13 - 16
Statement of Financial Activities (including Income and Expenditure Account)	17
Balance Sheet	18
Cash Flow Statement	19
Notes to the Financial Statements	20 - 31

The London International Festival of Theatre Limited (LIFT)
(A Company Limited by Guarantee)
Reference and Administrative Details

Constitution

LIFT is incorporated under the Companies Act, company number 1672991, and its governing document is its Memorandum and Articles of Association. The private company, limited by guarantee, is a registered charity in EW – England and Wales, number 286169.

Directors and Trustees

The directors of the company are its Trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees. The number of Trustees is required under the Articles to be no less than 2 and no more than 30.

The Trustees throughout the year and since the year-end were:

	Rosie Millard OBE (Chair) (resigned 19 July 2024) Robin Saphra (Chair) (appointed 19 July 2024) Martin Harrison (Finance Committee Chair) Geoliane Arab (appointed 28 June 2023) Georgina Black (appointed 28 June 2023) Richard Huntington (resigned 22 November 2023) Simon London Jessica Parker (appointed 28 June 2023. resigned 10 July 2024) Azieb Pool Helen Shute Alan Strong Charlotte Swain (appointed 28 June 2023, resigned 22 November 2023) Enni-Kukka Tuomala
Company Secretary	Noa Bladon (until 31 July 2024) Thomas Brocklehurst (from 23 July 2024)
Artistic Director/CEO	Kris Nelson (until 31 August 2024)
Acting Artistic Director	Amaya Jeyarajah Dent (from 1 October 2024)
Acting Executive Director	Joanna Gooding (from 1 October 2024)
Operational address	LIFT, Toynbee Studios, 28 Commercial Street, E1 6AB
Registered office	7 Savoy Court, London WC2R 0EX
Auditors	Breckman & Company Ltd, 49 South Molton Street, London W1K 5LH

The London International Festival of Theatre Limited (LIFT)
(A Company Limited by Guarantee)
Reference and Administrative Details

Bankers HSBC plc, 16 King Street, London WC2E 8JF

Solicitors Harbottle & Lewis LLP, 7 Savoy Court, London WC2R 0EX

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

The London International Festival of Theatre Limited (LIFT)
(A Company Limited by Guarantee)
Trustees' report

The Trustees present their annual report together with the financial statements of the charity for the year ended 31 March 2024 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, 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).

1. Objectives and activities

LIFT's mission is to create extraordinary, unforgettable cultural events, festivals, and experiences for London.

LIFT has been at the forefront of ground-breaking international theatre since 1981, making and supporting radically engaged performances that disrupt convention, celebrate our shared humanity, and burst open the political and social urgencies of our times. We work with leading national and international artists to create and present performances that question the nature of theatre, unite strangers, and reveal the stories and communities of our incredibly diverse city.

Every two years, we present a festival which connects London audiences with leading international artists, brave ideas, and unforgettable cultural experiences. We bring audiences to the city's most iconic venues, landmarks, and unusual corners, celebrating the character of London and calling Londoners to gather for incredible art.

Our acclaimed biennial London-wide festival sits alongside and informed by a programme of interventions that includes artist residencies, national touring, large scale projects and place-based community-led initiatives such as LIFT Tottenham and LIFT The City (in partnership with City of London Corporation).

2. Board of Trustees and Governance

We recruited five new Trustees during 2023, broadening our Board's skills and strengthening our governance and diversity. The Board has a diverse mix of trustees with longevity as well as a range of skills and experience. The Board was supported by People Make It Work (PMIW) during the year, who provided trustee mentorship and training. LIFT was also part of PMIW's Creating Transformation programme, which has supported LIFT to develop management and governance skills.

The Board is responsible for governance and for overseeing the strategic and financial direction of the organisation. The board meets quarterly to review and approve the decision making of the

The London International Festival of Theatre Limited (LIFT)
(A Company Limited by Guarantee)
Trustees' report

executive team. The Annual General Meeting approves the annual trustee reports and statutory accounts. The Finance sub-committee meets quarterly and is responsible for reviewing the budget, management accounts, cashflow forecasting, annual statutory accounts and risk management.

Recruitment of new trustees to replacing those whose terms will expire in 2024 is likely to become a priority for us in 2024-5.

3. Introduction

Following delivery of a successful biennial festival in June 2022, this financial year marked the testing of a new approach to delivery in our 'inter-festival' year. This included the launch of our LIFT the City placemaking programme in the Square Mile, funded by the City of London Corporation, our 'LIFT at Large' programme with the presentation of two shows supporting audience growth and building momentum to LIFT 2024 and a new 'Audience Connector' programme to develop and diversify our audience base.

4. Activities and Performance during 2023-4

In 2023/24, LIFT delivered an ambitious programme of projects and public programme in our inter-festival year. We co-produced *The Second Woman*, a large-scale presentation at the Young Vic, we launched LIFT the City, a new presentation and placemaking programme based in the City of London including the UK premiere of *Cuckoo* by South Korean artist Jaha Koo, and we trialled an exciting new approach to audience development. We were also hard at work preparing for our 2024 festival.

The Second Woman

Over a full 24 hours, 100 different men and non-binary people, comprising a combination of non-actors and celebrity actors, were invited to star opposite Golden-Globe and two-time Olivier winner Ruth Wilson, performing the same scene in 100 different ways. LIFT co-produced this landmark theatre event with The Young Vic, in association with Ruth Wilson and the House of Oz. Film rights covering the production process and presentation were acquired by Fremantle Films. The response from audiences and media was tremendous, with the show receiving rave reviews in the Financial Times, Evening Standard and Time Out, it was the Guardian's top theatre pick for 2023.

★★★★★ "[a] spellbinding theatrical marathon", **The Guardian**

The London International Festival of Theatre Limited (LIFT)
(A Company Limited by Guarantee)
Trustees' report

LIFT The City

In September 2023, we launched our new placemaking programme in partnership with the City of London Corporation, to support thousands of workers, residents, and visitors of the Square Mile, to come together with a creative focus on culture, wellbeing and inclusion.

LIFT the City aims to enliven spaces and buildings throughout this historic part of London via both performance and participatory work, to connect communities, and to encourage footfall back into the Square Mile following the pandemic. The project is funded by the City of London Corporation's Community Infrastructure Levy fund, and delivered in partnership with the Destination City programme, the City's growth strategy for the Square Mile as a world leading business, culture, leisure, and hospitality location.

Cuckoo

To launch LIFT the City in September 2023, we presented South Korean artist Jaha Koo's *Cuckoo* at the Bridewell Theatre. The piece was produced by Belgian company CAMPO. A bittersweet and humorous dialogue, *Cuckoo* examined the catastrophic market crash of 1997 and its impact on young people in Korea. The presentation was in conjunction with Destination City's reimagining of Bartholomew Fair, a three-week event set across the Square Mile.

"Cuckoo was terrific - poignant, shocking, clever, informative, thought-provoking, subtle and 'hard-hitting", Cuckoo audience feedback

Placemaking and Wellbeing

During the year, LIFT commenced a project in partnership with interactive theatre company Coney to create a wellbeing offer in the City of London for workers and residents on lower incomes. The project is designed to reach hundreds of cleaners, health care providers, community and support workers, social housing residents and many more, to inject fun and creativity into their workplaces, improving wellbeing through play. It will be completed in 2024.

The Making of Pinocchio

Following its world premiere as part of LIFT 2022, *The Making of Pinocchio* by Cade & MacAskill (Scotland) has collected accolades including Winner of the Grand Prix of the International Competition at the 2024 Kontrapunkt International Theatre Festival. We partnered with Battersea Arts Centre to remount the show from 1 - 10 November 2023, with a shared goal of reaching more LGBTQ+ audiences. Rosana Cade and Ivor MacAskill have been creating *The Making of Pinocchio* since 2018, alongside and in response to Ivor's gender transition. Set in a fictional film studio, audiences are invited to go behind the scenes of Cade & MacAskill's creative process and their relationship, and question what it takes to tell your truth. The live show will go on to tour across 2024 to countries including Finland, France and Belgium alongside a digital tour.

Audience Development, Access and Inclusion

With support from the Foyle Foundation, we began piloting an in-depth approach to reaching new audiences who reflect London's diverse population. We recruited two Audience Connectors with

The London International Festival of Theatre Limited (LIFT)
(A Company Limited by Guarantee)
Trustees' report

strong connections to the target communities. Both connectors started to work within their respective communities, exploring barriers to engagement with LIFT's work, with the aim of increasing audience numbers from these communities in LIFT 2024. This work will continue into the next year.

Preparing for LIFT 2024

LIFT began the creative process cycle ahead of LIFT 2024, including the development of three new commissions between international artists and partners working with London-based, local creatives and forging presenting partnerships with key London cultural organisations and venues.

5. Principal funding sources and partnerships

We continued to build strong relationships with companies, cultural organisations, trusts and individuals who understand and support our values and wish to support our work. We are particularly grateful for the continued support of Arts Council England who fund LIFT as a National Portfolio Organisation (NPO). Our work would also not have been possible without the following organisations:

Supporters and Funders

City of London Corporation

House of Oz

The Foyle Foundation

ARTWAVE and the British Council's International Collaboration Grants

Cockayne - Grants for the Arts and The London Community Foundation (LCF)

Maria Björnson Memorial Fund

The Garrick Charitable Trust

The Leche Trust

Embassy of the Kingdom of the Netherlands

We would also like to express our heartfelt thanks to LIFT's wonderful group of individual members, donors and supporters.

Presenting & Producing Partners

The Young Vic

Bridewell Theatre

CAMPO

Throughout the year we maintained our established ambitious and ongoing partnerships to support LIFT's work with key London and UK entities including British Council, City of London Corporation, Artsadmin, Battersea Arts Centre, Science Gallery London, the Young Vic, Sheffield

The London International Festival of Theatre Limited (LIFT)
(A Company Limited by Guarantee)
Trustees' report

Hallam University, House of Oz, Fremantle Films and more. Partners we are developing projects with also include Clean Break, Science Gallery London, Royal Docks Team, Southbank Centre, Brixton House, Royal Court Theatre, Royal Central School of Speech and Drama, Sadler's Wells and the Financial Times.

Internationally, collaborations with the following partners shaped our business, contributed to touring costs, raised the profile of LIFT projects and established the opportunity for future projects: Taipei Arts Centre / Taipei Arts Festival (Taiwan), CPH Stage (Denmark), Staatstheater Mainz (Germany), Theaterformen (Germany), Holland Festival (Netherlands), The Shed (New York), Why Not Theatre (Toronto), Theatre National de Wallonie-Bruxelles (Belgium), les Théâtres de la Ville de Luxembourg, Riksteatern (Sweden).

LIFT continues to be a leading member of several groups and networks including SOLT (Society of London Theatres) and the UK Festivals Network comprised of Dance Umbrella, Shubbak, Manchester International Festival, Take Me Somewhere, Norfolk and Norwich Festival, Freedom Festival, Gateshead International Festival, Mayfest, Transform, Fierce, Belfast International Festival, Birmingham Dance Edition and SPILL Festival.

6. Artistic Plans for 2024/25

LIFT will deliver its next biennial, LIFT 2024, in the June and July next year. This festival will focus on creating opportunities for Londoners to work with international artists in dynamic collaborations, both presenting five existing works and commissioning three new works. The festival will take on two themes, *the personal is epic* and *play the future, play the past*.

The three new works include a new co-commission, *The Trials and Passions of Unfamous Women*, by theatre makers Janaina Leite and Lara Duarte (São Paulo), in collaboration with five members of theatre company Clean Break. The second commission, *Bat Night Market*, created by Kuang-Yi Ku (Taipei/Eindhoven) and Robert Johnson (London) and co-commissioned with Taipei Arts Centre, will take audiences round a bio-art food market, exploring ideas around food racism, the importance of bats to our ecosystem, and the origins of pandemics.

The final commission, *Echo*, from leading theatre artists Nassim Soleimanpour (Tehran/Berlin) and Omar Elerian (London/Milan), co-presented with and at the Royal Court, was originally seeded as a concept touring commission in 2021. The play will host a different local celebrity actor each night, who will cold read from a script, exploring themes of migration, exile and identity.

The festival will also include international presentations, talks, participation in Performance Studies International's 2024 conference and community workshops as part of LIFT the City.

The London International Festival of Theatre Limited (LIFT)
(A Company Limited by Guarantee)
Trustees' report

7. Organisation

LIFT's leadership team is supported by a team of 8 part-time and full-time team members working across creative production, technical production, communications and audiences, development, finance and operations.

2023-4 was a year of organisational change. Executive Director Stella Kanu left LIFT after a very successful four-year tenure to become CEO at Shakespeare's Globe. We are deeply grateful to Stella for the significant contribution she has made to LIFT and for the leadership that she provided through a particularly challenging period during the pandemic. Sarah Sansom joined us as an interim Executive Director after Stella's departure. We welcomed Joanna Gooding who joined us from London's Yard Theatre as our Head of Development in November 2023. With support from the Foyle Foundation, we recruited our two Audience Connectors to support audience development and inclusion goals. Our Artistic Director and CEO Kris Nelson left LIFT at the end of August 2024 following the delivery of a very successful 2024 Festival and was invited to join the prestigious Clore Leadership programme. We would like to thank Kris for his significant artistic contribution to LIFT over the past six years which we will review in more detail in our 2025 Trustee Report.

On an interim basis the Board has appointed Amaya Jeyarajah Dent as Interim Artistic Director and Joanna Gooding as Interim Executive Director to lead the organisation. They are being supported in this by both the Trustees and People Make It Work who the Board have engaged to review our organisational structure and operating model to ensure they remain fit for purpose and in alignment with our goals and values. We will consider and commence implementation of any appropriate recommendations during 2024-25.

The Board of Trustees is responsible for reviewing and benchmarking the pay, benefits, and total compensation of the Executive team, comprising the Artistic Director and Executive Director. When setting remuneration for its staff the Trustees consider market rates and other relevant data relating to arts charities of a similar scale and operation. Staff pay is reviewed annually.

8. Financial Review

LIFT entered the 2023/24 financial year with £215,439 of total funds, £120,068 of which were unrestricted general funds and £95,371 were restricted for use on LIFT 2024 productions and Lift the City. Having retained its Arts Council England's National Portfolio Organisation funding, LIFT worked towards the 2024 festival, delivering the first year of ACE's Let's Create Strategy.

At the end of the financial year, on 31 March 2024, general funds were in a deficit position of £6,951 (2023: £120,068) and restricted funds sat at £146,902 (2023: 95,371). With the LIFT 2024 box office having just opened and ACE funding for 2024/25 due to arrive in April, we aim to end the next financial year with a surplus of general funds.

9. Reserves policy

The board's current long-term plan is to build a reserves level equal to at least 3 months of current operating costs.

10. Principal Activity

The principal activity of the company during the year was the promotion of the arts and education. The Trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'Public benefit: running a charity (PB2)' in shaping our objectives for the year and planning our activities.

11. Public Benefit

LIFT provides exceptional public benefit through all the activity outlined above in this report. From opportunities to enable more people to experience and engage with the work through free performances and installations, to participation and creative development at the heart of the festival, to bespoke audience engagement strategies to enable those least engaged in arts to access and take part.

LIFT has a continuous offer of a diverse programme of rich, international, and accessible work including free performances for local communities and young people and numerous opportunities to participate in workshops and work for public audiences.

LIFT's work continues to benefit organisations, artists, and audiences out of London both nationally through tours and presentations and in sharing our knowledge through training partnerships, mentorship, networking among national and international theatre presenters.

LIFT commissions an independent review of its biennial festival to ensure that the festival adheres to its mission and values and continues to deliver public benefit in accordance with the Charity's objectives.

12. Methods Adopted for Appointment of New Trustees

New Trustees are appointed following best practice, which includes an assessment of the needs of the Board in terms of skills, knowledge, diversity, and temperament. The process of appointment has close regard for the LIFT's mission and values and was additionally informed in 2022-23 by an adapted version of Reaching Volunteering's detailed board audit.

LIFT used the trustee recruitment process to meet some key SMART objectives identified in our planning, especially increasing board diversity, identifying an environmental champion at board level, and expanding our networks in inclusion and equity.

The London International Festival of Theatre Limited (LIFT)
(A Company Limited by Guarantee)
Trustees' report

Upon appointment, a new Trustee completes a Related party declaration and holds office only until the following Annual General Meeting, after which they are eligible for re-election. As part of the induction process, new Trustees receive an induction pack and have meetings with the Chair and senior management.

The Chair conducts regular board appraisals, and an annual skills audit is completed for each trustee.

13. Statement Regarding Major Risks

Day to day responsibility for the management of risks lies with the Executive Director and the plan for the management and mitigation of risks is laid out in the Risk Policy and risk register, together with arrangements for delegation, supervision, and monitoring. The Executive Director reports to the Trustees and delegates to the wider team. The Finance Committee meets regularly to review management accounts, budgets, forecasts, fundraising plans, risk management strategies and policies. When a particularly material risk is identified by the Executive Director or Board, a sub-group is created to review and advise.

New controls implemented in previous years, including a project greenlighting and risk assessment process, continues to help manage project risk more effectively. The Finance Committee also implemented a review of the risk register to ensure it captures both financial and other risks in the most effective way possible and that risk assessment plays a key role in operational as well as strategic decision making.

14. Funding and economic risks

LIFT relies on the continued support of grant giving bodies and individuals. We are dependent on continued NPO funding from the Arts Council of England, which has been confirmed until April 2026, and negotiations continue with several potential funding partners to deliver the company's future activities. However, given competition is greater for fewer funds across the cultural and charitable sector and the rise in the cost of living continues to impact spend on cultural activity, risks to income remain. LIFT continues to be flexible, entrepreneurial, and responsive in meeting challenges. Exploring new avenues for income generation will be a key focus going forward.

15. Policies

LIFT has a rolling programme of reviewing policies over 2-3-year cycles, and has the following policies in place or *pending renewal:

- Information Security & Data Protection
- Ethical fundraising policy
- Health and Safety
- Safeguarding of Children, Young People and Vulnerable Adults

The London International Festival of Theatre Limited (LIFT)
(A Company Limited by Guarantee)
Trustees' report

- Whistleblowing Policy
- Bribery policy
- Code of Conduct
- Finance Policy
- Disciplinary and Grievances
- Serious Incident Reporting policy and procedures
- Trustee Declarations of Conflict
- Complaints policy
- Family Related Leave
- *Wellness action plan

16. Statement of Trustees Responsibilities

The Trustees (who are also directors of LIFT for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and

The London International Festival of Theatre Limited (LIFT)
(A Company Limited by Guarantee)
Trustees' report

- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

17. Small Company Exemptions

This report is prepared in accordance with the provisions of the Companies Act 2006 relating to small companies. This report was approved by the Board of Trustees on 7 November 2024 and signed on its behalf by



Robin Saphra
Chair

Independent Auditors' Report to the Members of The London International Festival of Theatre Limited

Opinion

We have audited the financial statements of The London International Festival of Theatre Limited Limited (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditors' Report to the Members of The London International Festival of Theatre Limited

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on pages 11 and 12, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent Auditors' Report to the Members of The London International Festival of Theatre Limited

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our assessment focussed on key laws and regulations the charitable company has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Companies Act 2006, Charities Act 2011, taxation legislation, data protection and employment legislation.

We are not responsible for preventing irregularities. Our approach to detecting irregularities included, but was not limited to, the following:

- obtaining an understanding of the legal and regulatory framework applicable to the charitable company and how the charitable company is complying with that framework, including agreement of financial statement disclosures to underlying documentation and other evidence;
- obtaining an understanding of the charitable company's control environment and how the charitable company has applied relevant control procedures, through discussions with Trustees and other management and by performing walkthrough testing over key areas;
- obtaining an understanding of the charitable company's risk assessment process, including the risk of fraud;
- reviewing meeting minutes of those charged with governance throughout the year; and
- performing audit testing to address the risk of management override of controls, including testing journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Whilst considering how our audit work addressed the detection of irregularities, we also considered the likelihood of detection based on our approach. Irregularities arising from fraud are inherently more difficult to detect than those arising from error.

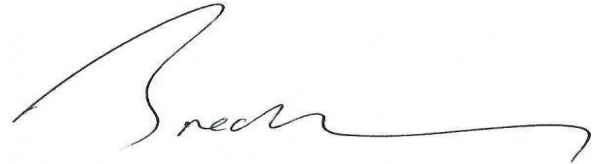
Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent Auditors' Report to the Members of The London International Festival of Theatre Limited

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Mr Graham Berry FCCA (Senior Statutory Auditor)
For and on behalf of Breckman & Company Ltd
Statutory Auditors
Chartered Certified Accountants

49 South Molton Street
London W1K 5LH

7 November 2024

The London International Festival of Theatre Limited

(Limited by Guarantee)

**Statement of Financial Activities (including Income and Expenditure Account)
for the year ended 31 March 2024**

	Notes	General funds £	Restricted funds £	2024 Total £	General funds £	Restricted funds £	2023 Total £
Income and endowments from:	2						
Donations and legacies	3	482,221	5,006	487,227	474,749	14,002	488,751
Charitable activities:							
Theatre	4	11,909	127,330	139,239	92,838	140,347	233,185
Investments		2,612	-	2,612	290	-	290
Other	5	14,000	-	14,000	28,647	-	28,647
Total		<u>510,742</u>	<u>132,336</u>	<u>643,078</u>	<u>596,524</u>	<u>154,349</u>	<u>750,873</u>
Expenditure on:							
Raising funds:							
Fundraising	6	104,817	-	104,817	86,226	-	86,226
Charitable activities:							
Theatre	7	532,944	80,805	613,749	571,946	175,298	747,244
Total		<u>637,761</u>	<u>80,805</u>	<u>718,566</u>	<u>658,172</u>	<u>175,298</u>	<u>833,470</u>
Net income / (expenditure)	8	<u>(127,019)</u>	<u>51,531</u>	<u>(75,488)</u>	<u>(61,648)</u>	<u>(20,949)</u>	<u>(82,597)</u>
Reconciliation of funds:							
Total funds brought forward		120,068	95,371	215,439	181,716	116,320	298,036
Total funds carried forward	20, 21	<u>(6,951)</u>	<u>146,902</u>	<u>139,951</u>	<u>120,068</u>	<u>95,371</u>	<u>215,439</u>

The notes on pages 20 to 31 form an integral part of these financial statements.

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

The London International Festival of Theatre Limited

(Limited by Guarantee)

Balance Sheet
31 March 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	14		1,462		11,557
Current assets					
Debtors	15	38,914		36,170	
Cash at bank and in hand		149,085		227,879	
		<u>187,999</u>		<u>264,049</u>	
Liabilities					
Creditors: amounts falling due within one year	16	<u>(49,510)</u>		<u>(60,167)</u>	
Net current assets			<u>138,489</u>		<u>203,882</u>
Total assets less current over total assets			<u>139,951</u>		<u>215,439</u>
The funds of the charity:					
Unrestricted funds	20		(6,951)		120,068
Restricted funds	21		<u>146,902</u>		<u>95,371</u>
Total charity funds			<u>139,951</u>		<u>215,439</u>

These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The financial statements were approved by the Board of Trustees on 7 November 2024 and signed on its behalf by

Martin Harrison

Martin Harrison
Trustee

Robin Saphra

Robin Saphra
Trustee

The notes on pages 20 to 31 form an integral part of these financial statements.

The London International Festival of Theatre Limited

(Limited by Guarantee)

**Cash Flow Statement
for the year ended 31 March 2024**

	Notes	2024 £	2023 £
Cash flows from operating activities	23	<u>(79,759)</u>	<u>(68,664)</u>
Cash flows from investing activities:			
Dividends, interest and rents from investments		2,612	290
Proceeds from the sale of property, plant and equipment		-	868
Purchase of property, plant and equipment		<u>(1,647)</u>	<u>-</u>
Net cash provided by investment activities		<u>965</u>	<u>1,158</u>
Change in cash at bank and in hand in the reporting period		(78,794)	(67,506)
Cash at bank and in hand at the beginning of the reporting period		<u>227,879</u>	<u>295,385</u>
Cash at bank and in hand at the end of the reporting period		<u><u>149,085</u></u>	<u><u>227,879</u></u>

The London International Festival of Theatre Limited

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 March 2024

1. Accounting policies

1.1. Basis of preparing the financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (issued October 2019) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), and the Companies Act 2006.

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

1.2. Going Concern

The trustees consider that there are no material uncertainties regarding the Charity's ability to continue as a going concern. The trustees believe that the company's financial statements should be prepared on a going concern basis on the grounds that the deficit on unrestricted funds will be eradicated and current and future sources of funding or support will be adequate for the company's needs. The trustees have considered a period of twelve months from the date of approval of the financial statements. They believe that no further disclosures relating to the company's ability to continue as a going concern need to be made in the financial statements. In forming this opinion they have considered core National Portfolio Organisation funding from Arts Council England confirmed to 2026 and expected to be extended to 2027, as well as the continued support from the bank.

1.3. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated at the date of the transactions. All gains and losses on exchange are written off in the Income and Expenditure account.

1.4. Fund accounting

Funds held by the charity are either:

- Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

- Designated funds - these are funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects.

- Restricted funds - these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

The London International Festival of Theatre Limited

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 March 2024

1.5. Incoming resources

All incoming resources are included in the Statement of Financial Activities when:

- the charity is legally entitled to the funds
- any performance conditions attached to the income have been met or are fully within the control of the charity
- there is sufficient certainty that receipt of the income is considered probable
- the amount can be reliably measured

- Donations and legacies

Grants/donations are recognised in incoming resources in the year in which they are receivable, except as follows:

- when donors specify that grants/donations given to the charity must be used in future accounting periods, the income is deferred until those periods
- when donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the preconditions for use are met.

- Charitable activities

Theatre income. Income from box office, performance fees and sundry other theatrical income is included in incoming resources in the period in which the relevant show takes place.

Project specific funding. When donors specify that donations and grants are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in incoming resources of restricted funds when receivable.

- Donated services and facilities

Donated services or facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. On receipt, donated services and facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

- Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

The London International Festival of Theatre Limited

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 March 2024

1.6. Expenditure

All expenditure is included on an accruals basis inclusive of any VAT which cannot be recovered and is recognised when:

- there is a legal or constructive obligation to make a payment
- it is probable that settlement will be required
- the amount of the obligation can be measured reliably

- Costs of raising funds

Costs incurred in attracting donations, and those incurred in trading activities that raise funds.

- Charitable activities

Theatre production costs - costs incurred in production and running of productions toured in the year.

- Support costs

The administrative and overhead costs associated with running the office from which the company operates as well as governance costs. Support costs are wholly attributable to theatre production costs.

- Governance costs

Costs associated with the constitutional and statutory requirements of the charity.

1.7. Tangible fixed assets and depreciation

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

Depreciation is provided at annual rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Website	-	33.33% on cost
Office equipment	-	25% on cost
Production equipment	-	25% on cost

1.8. Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

1.9. Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.10. Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

The London International Festival of Theatre Limited

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 March 2024

1.11. Leasing

Rentals payable under operating leases are charged to the income and expenditure account on a straight line basis over the lease term.

1.12. Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are recognised as expenditure when due.

1.13. Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value, and subsequently measured at their settlement value.

1.14. Significant Accounting Estimates and Judgements

In determining the carrying amounts of certain assets and liabilities, the charity makes assumptions of the effects of uncertain future events on those assets and liabilities at the balance sheet date. The charity's estimates and assumptions are based on historical experience and expectation of future events and are reviewed annually.

2. Incoming resources

The total theatrical income for the year has been derived from the principal activity. The proportion of income resources derived from outside the UK amounted to 1% (2023 - 3%).

3. Income from donations and legacies

	2024 £	2023 £
Grants		
ACE National Portfolio funding	460,936	460,936
	<u>460,936</u>	<u>460,936</u>
Donations		
General - restricted	5,006	14,002
General - individual and corporate	21,285	13,813
	<u>487,227</u>	<u>488,751</u>

The London International Festival of Theatre Limited

(Limited by Guarantee)

**Notes to the Financial Statements
for the year ended 31 March 2024**

4. Income from charitable activities	2024	2023
	£	£
(a) Theatre income		
Box office/fees	6,692	44,023
Co-production contributions	1,500	44,991
Consultancy/training courses	3,008	2,853
Sundry income	709	971
	<u>11,909</u>	<u>92,838</u>
(b) Project specific funding		
Grants/donations		
ACE - Artistic Development	-	500
Anglo Asia Education Foundation	-	6,000
British Council	-	43,555
Canadian High Commission	-	750
Central School of Speech & Drama	14,000	16,569
City of London	78,830	35,970
The Garrick Charitable Trust	1,000	-
Embassy of the Kingdom of the Netherlands	-	4,875
Finnish Institute in the UK and Ireland	-	2,454
The London Community Foundation	-	20,000
Esmee Fairbairn Foundation	-	4,000
Lithuanian Embassy	-	1,674
Maria Bjornson Foundation	5,000	-
The Foyle Foundation	25,000	-
The Leche Trust	3,500	-
The Ubele Initiative	-	4,000
	<u>127,330</u>	<u>140,347</u>
	<u>139,239</u>	<u>233,185</u>
5. Other income	2024	2023
	£	£
Theatre tax relief (TTR)	<u>14,000</u>	<u>28,647</u>

The London International Festival of Theatre Limited

(Limited by Guarantee)

Notes to the Financial Statements
for the year ended 31 March 2024

6.	Expenditure on raising funds	2024 £	2023 £
	Salaries/fees	92,474	70,839
	Social security costs	6,766	5,208
	Profile development/cultivation	5,577	10,179
		<u>104,817</u>	<u>86,226</u>
7.	Expenditure on charitable activities	2024	2023
		£	£
	Lift projects		
	Salaries/fees	57,271	158,665
	Production/technical costs	83,228	110,123
		<u>140,499</u>	<u>268,788</u>
	Marketing		
	Festival campaign costs	24,725	31,258
		<u>24,725</u>	<u>31,258</u>
	Artistic direction		
	Salaries/fees	143,158	132,470
	Social security costs	11,224	10,561
	Programme research	6,235	10,543
		<u>160,617</u>	<u>153,574</u>
	Community engagement		
	Salaries/fees	73,921	83,837
	Social security costs	5,690	4,515
	Activity costs	-	16,032
		<u>79,611</u>	<u>104,384</u>
		<u>405,452</u>	<u>558,004</u>
	Support costs - page 26	197,146	179,012
	Governance costs - page 26	11,151	10,228
		<u>613,749</u>	<u>747,244</u>

The London International Festival of Theatre Limited

(Limited by Guarantee)

**Notes to the Financial Statements
for the year ended 31 March 2024**

	2024	2023
	£	£
Support costs		
Overheads	31,516	35,445
Depreciation of fixed assets	11,742	11,718
Staff costs	120,092	109,153
Administration	29,627	15,657
Professional and finance	4,169	7,039
Total support costs	<u>197,146</u>	<u>179,012</u>
Governance costs		
Board meeting expenses	2,565	1,278
Audit/accountancy	8,586	8,950
Total governance costs	<u>11,151</u>	<u>10,228</u>
 8. Net income/(expenditure) for the year is stated after charging:	 2024	 2023
	£	£
Depreciation of tangible fixed assets	11,742	11,718
Deficit on foreign exchange	24	333
Auditors' remuneration		
- external audit	3,900	3,900
- other services	4,686	5,050
	<u> </u>	<u> </u>

9. Trustees' emoluments and reimbursed expenses

The trustees received no remuneration during the year (2023 - £nil).

The aggregated amount reimbursed to trustees during the year was £850 (2023 - £nil) relating to travel expenses for one trustee.

10. Related party transactions

Trustees made unrestricted donations of £4,953 (2023 - £5,628) during the year, and £nil (2023 - £9,000) restricted donations.

The London International Festival of Theatre Limited

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 March 2024

11. Staff costs and numbers	2024 £	2023 £
Staff costs		
Salaries and wages	381,379	290,053
Social security costs	38,571	28,145
Pension costs	38,419	34,345
Ex-gratia payments	-	16,000
	<u>458,369</u>	<u>368,543</u>

One employee earned between £70,000 and £80,000 during the year (2023 - one).

The key management personnel of the charity comprise the trustees and the senior management team. The total employee benefits of the key management personnel of the charity were £155,037 (2023 - £139,767).

Staff numbers

The average numbers of full-time equivalent employees (including casual and part time staff) during the year was made up as follows:

	2024 Number	2023 Number
Production/running	7	7
Support	3	3
	<u>10</u>	<u>10</u>

12. Pension costs

The company operates a defined contribution pension scheme in respect of its employees. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £38,419 (2023 - £34,345).

13. Corporation taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

The London International Festival of Theatre Limited

(Limited by Guarantee)

Notes to the Financial Statements
for the year ended 31 March 2024

14. Fixed assets - tangible assets

	Website £	Office equipment £	Production equipment £	Total £
Cost				
1 April 2023	25,000	10,223	4,793	40,016
Additions	-	1,647	-	1,647
31 March 2024	25,000	11,870	4,793	41,663
Depreciation				
1 April 2023	16,666	8,198	3,595	28,459
Charge for year	8,333	2,211	1,198	11,742
31 March 2024	24,999	10,409	4,793	40,201
Net book values				
31 March 2024	1	1,461	-	1,462
31 March 2023	8,334	2,025	1,198	11,557

15. Debtors

	2024 £	2023 £
Trade debtors	2,400	6,431
Other debtors	6,172	1,188
Prepayments and accrued income	30,342	28,551
	38,914	36,170

16. Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	26,909	3,010
Other taxation/social security	11,206	(794)
Other creditors	3,395	6,616
Accruals	8,000	51,335
	49,510	60,167

The London International Festival of Theatre Limited

(Limited by Guarantee)

**Notes to the Financial Statements
for the year ended 31 March 2024**

17. Limited by guarantee

The private company is limited by guarantee, registered in EW - England & Wales, and does not have a share capital. Each member gives a guarantee to contribute a sum, not exceeding £1, to the company should it be wound up. At 31 March 2024 there were 12 members.

18. Financial commitments

At 31 March 2024 the company had future minimum lease payments under non-cancellable operating leases, with payments falling due as follows:

	2024	2023
	£	£
Due:		
Within one year	3,716	1,684
Between two and five years	1,640	2,296
	<u>5,356</u>	<u>3,980</u>

19. Analysis of net assets between funds

	General funds	Restricted funds	Total
	£	£	£
Fund balances at 31 March 2024 are represented by:			
Tangible fixed assets	1,462	-	1,462
Net current assets	(8,413)	146,902	138,489
	<u>(6,951)</u>	<u>146,902</u>	<u>139,951</u>

20. Unrestricted funds	Brought forward	Incoming resources	Outgoing resources	Carried forward
	£	£	£	£
General fund	<u>120,068</u>	<u>510,742</u>	<u>(637,761)</u>	<u>(6,951)</u>

The London International Festival of Theatre Limited

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 March 2024

21. Restricted funds	Brought forward	Incoming resources	Outgoing resources	Carried forward
	£	£	£	£
BAT Night Market	50,086	4,500	(6,502)	48,084
The Second Woman	13,704	5,000	(18,704)	-
LIFT the City	27,970	83,336	(32,741)	78,565
Audience Development	-	25,000	(10,732)	14,268
The Trials and Passions of Unfamous Women	3,611	-	(3,611)	-
Echo	-	14,500	(8,515)	5,985
	<u>95,371</u>	<u>132,336</u>	<u>(80,805)</u>	<u>146,902</u>

BAT Night Market

Funding from British Council, the Dutch embassy, Cockayne Foundation, The Garrick Charitable Trust and The Leche Trust for Taiwanese/British co-commission Bat Night Market, to be presented at the LIFT2024 festival.

The Second Woman

Funding from individuals and the Anglo-Asia Education Foundation for the presentation of The Second Woman, starring Ruth Wilson, in May 2023, co-produced with and performed at the Young Vic.

LIFT the City

Funding from The City of London Corporation's CiL fund (Community Infrastructure levy fund) for a 3 year project running from December 2022 to November 2025 in the City of London, named LIFT the City.

Audience Development

Funding from the Foyle Foundation to cover audience development work for LIFT2024.

The Trials and Passions of Unfamous Women

Carried forward funding from Central School of Speech and Drama for LIFT2024's presentation of Brazilian artist Janaina Leite's 'The Trials and Passions of Unfamous Women', co-produced by LIFT and Clean Break and presented at Brixton House.

Echo

Funding from Central School of Speech and Drama and the Maria Bjornson Foundation for the LIFT2024 presentation of Omar and Nassim's Echo, co-produced with and performed at the Royal Court Theatre.

The London International Festival of Theatre Limited

(Limited by Guarantee)

**Notes to the Financial Statements
for the year ended 31 March 2024**

22. Gross Cash Flows	2024	2023
	£	£
Returns on investments and servicing of finance		
Interest received	2,612	290
Capital expenditure		
Payments to acquire tangible assets	(1,647)	-
Receipts from sales of tangible assets	-	868
	(1,647)	868
23. Reconciliation of net income/(expenditure) to net cashflow from operating activities	2024	2023
	£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(75,488)	(82,597)
Depreciation	11,742	11,718
Dividends, interest and rents from investments	(2,612)	(290)
(Increase) in debtors	(2,744)	(5,502)
(Decrease)/increase in creditors	(10,657)	8,007
Net cash outflow from operating activities	(79,759)	(68,664)

THE LONDON INTERNATIONAL FESTIVAL OF THEATRE LIMITED

England & Wales - Charity number 286169

Accounts

Company number 1672991
Charity number 286169

The London International Festival of Theatre Limited
(Limited by Guarantee)

Report and Financial Statements
for the year ended 31 March 2023

Breckman & Company Ltd
Chartered Certified Accountants
49 South Molton Street
London W1K 5LH

The London International Festival of Theatre Limited

(Limited by Guarantee)

Contents

	Page
Reference and Administrative Details	1
Trustees' Report	2 - 13
Auditors' Report	14 - 17
Statement of Financial Activities (including Income and Expenditure Account)	18
Balance Sheet	19
Cash Flow Statement	20
Notes to the Financial Statements	21 - 33

The London International Festival of Theatre Limited (LIFT)
(A Company Limited by Guarantee)
Reference and Administrative Details

Constitution

LIFT is incorporated under the Companies Act, company number 1672991, and its governing document is its Memorandum and Articles of Association. The private company, limited by guarantee, is a registered charity in EW – England and Wales, number 286169.

Directors and Trustees

The directors of the charitable company (the charity) are its Trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees. The number of Trustees shall not be less than 2 or more than 30.

The Trustees throughout the year and since the year-end were:

Chair	Rosie Millard OBE
Finance Committee Chair	Martin Harrison
	Geoliane Arab (appointed 28 June 2023)
	Georgina Black (appointed 28 June 2023)
	Richard Huntington
	Simon London
	Jessica Parker (appointed 28 June 2023)
	Hannah-Azieb Pool
	Robin Saphra (appointed 28 June 2023)
	Malakai Sargeant (resigned 24 May 2023)
	Helen Shute
	Alan Strong
	Charlotte Swain (appointed 28 June 2023)
	Enni-Kukka Tuomala
	Anne Pritam (resigned 31 August 2022)
	Aileen Walker OBE (Term of Office completed 29 November 2022)
	Craig Hassall AO (resigned 30 November 2022)
	Dan Vo (resigned 24 April 2023)
Company Secretary	Noa Bladon
Artistic Director/CEO	Kris Nelson
Executive Director	Stella Kanu
Company Registration	1672991
Charity Registration	286169
Operational address	LIFT, Toynbee Studios, 28 Commercial Street E1 6AB
Registered office	7 Savoy Court, London WC2R 0EX
Auditors	Breckman & Company, 49 South Molton Street, London W1K 5LH
Bankers	HSBC plc, 16 King Street, London WC2E 8JF
Solicitors	Harbottle & Lewis LLP, 7 Savoy Court, London WC2R 0EX

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

The London International Festival of Theatre Limited (LIFT)
(A Company Limited by Guarantee)
Trustees' report

Trustees' Report

The Trustees present their annual report together with the financial statements of the charity for the year ended 31 March 2023 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, 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).

1. Objectives and activities

LIFT's mission is to create extraordinary, unforgettable cultural events, festivals, and experiences for London.

LIFT has been at the forefront of ground-breaking international theatre since 1981, making and supporting radically engaged performances that disrupt convention, celebrate our shared humanity, and burst open the political and social urgencies of our times. We work with leading national and international artists to create and present performances that question the nature of theatre, unite strangers, and reveal the stories and communities of our incredibly diverse city.

Every two years, we present a festival which connects London audiences with leading international artists, brave ideas, and unforgettable cultural experiences. We bring audiences to the city's most iconic venues, landmarks, and unusual corners, celebrating the character of London and calling Londoners to gather for incredible art.

Alongside our acclaimed biennial London-wide festival sits a programme of interventions that includes artist residencies, national touring, large scale projects and long-term place-based initiatives such as LIFT Tottenham and LIFT The City (City of London Corporation).

"One of the oldest, most well-respected, and boundary pushing theatre festivals in the country/western world."

The Nudge

2. Introduction

Over the last five years LIFT has adapted successfully to significant change, establishing a new business model for the organisation and recalibrating that model through the challenges of the Covid-19 pandemic. To do this, we worked deeply at every level of the organisation.

We sought stakeholder feedback from artists, audiences, staff, media and partners. We reimaged our mission and vision and our approach to LIFT's bold ambition and, at the same time, evaluated LIFT's work with communities, committing to transform our LIFT Tottenham community-informed methodology to a London-wide approach. We have refreshed our organisational values, building on our commitment to generosity, transparency, quality, and integrity, in our work and external relationships. We have taken a streamlined approach to the programming of LIFT activities, allowing us to work more closely with artists and freelancers and identify and present projects at deeper meaning to audiences and participants. Throughout we've strengthened our financial growth and organisational stability as a central ambition.

2022/23 marked the long overdue opportunity to showcase the artistic leadership of Artistic Director and CEO Kris Nelson, with his first full festival, after LIFT 2020 was cancelled due to the pandemic. LIFT 2022 was anchored by *Sun & Sea* at Lewisham's Albany Theatre and enjoyed wide critical acclaim. 2022/23 was

The London International Festival of Theatre Limited (LIFT)
(A Company Limited by Guarantee)
Trustees' report

also the final year of our place-based work in Tottenham after a six-year residency, and the gestation of a new two year place-based programme in the City of London's Square Mile.

2022/23 also marked an extension year for all Arts Council National Portfolio Organisations, giving all NPOs the opportunity to apply for funding at a standstill level for one year. LIFT entered this period having built up reserves, stabilised the team with more skills-based appointments, and with our refreshed organisational values at the core of our work. LIFT updated internal monitoring and evaluation, refocused its approach to trusts and foundations and corporate and individual giving, enabling us to become better able to foresee and manage creative and financial risks.

The year was delivered through our five strategic aims, developed both at operational and governance level:

- Stability and Growth: Prioritising LIFT's financial stability through sustained, diverse income sources, while reserve building.
- Commissioning & International Presentation: Delivering a biennial festival in June 2022.
- Developing Audiences: Building an evidence-based approach to audiences, data, and ticket sales.
- Leading in Cultural Recovery: Modelling new ways of working internationally in a post-Brexit/ post Pandemic global landscape with a deeper sensitivity to climate change.
- Advancing Artists: The initiation of 'Concept Touring', LIFT's programme for artists working internationally to work more sustainably (Advancing Artists).

Like many arts organisations this period saw us focus on returning audiences and determining how to respond to emerging appetites. LIFT overhauled the company website to improve CMS (content management system) integration, accessibility, audience profiles, donor communication and digital presentation formats for performances. All this contributed to improved predictions around audience behaviour, increased local attendance, greater digital engagement and an improvement in LIFT's ability to adapt to changes in event formats, such as hybrid or live events.

The long-term impact of Brexit, the Covid-19 pandemic and growing action on equity and climate responsibility across the sector are all factors which continue to place uncertainty on programming new work. Challenges include touring (international and otherwise), London venues' diminished ability to present international work, and how all of this will translate into new priorities for larger trusts and foundations, potential sponsors, and access to public/international funds.

We met some of these challenges head-on. This resulted in our producing style adapting to embrace change and prioritise responsiveness. Much of our programme took place away from central London venues as we embraced locality and place-based partnerships such as London Borough of Culture. For some projects, for example The Nest Collective's *The Feminine and the Foreign*, this meant presenting three different treatments of one theme – a feature film, screenings of short films with a Q+A session, and a late-night DJ event. In others, such as our UpLIFTers' project, the festival became a workspace where young people followed their impulses as they respond to the city and produced and curated events for the first time.

LIFT continues to be flexible, entrepreneurial, and responsive in meeting these new challenges, making good use of our networks to identify and share learning, while remaining ambitious about emerging opportunities in a changing landscape.

The London International Festival of Theatre Limited (LIFT)
(A Company Limited by Guarantee)
Trustees' report

3. Achievements and Performance - Artistic and Participatory Activities

"This was an outstanding advert for everything that is good about the arts"
LIFT audience member

LIFT 2022 was presented as a programme of one flagship and several smaller productions, anchored by *Sun & Sea*, which were hosted in venues across Greater London. The programme was well-received – our presentation of *Sun & Sea* was named the best theatre show of 2022 by Time Out – and productions attracted good audience numbers. The LIFT team really pulled together to make a successful festival, many of them working together on an event of this scale for the first time.

LIFT 2022 Festival took the theme of 'Unexpected Perspectives.' These works offered audiences different ways of seeing and understanding the world, and unusual ways of experiencing live performance. Audiences encountered new styles of performance, and fresh takes from artists responding to the city and our times. The flagship production of the Lithuanian beach opera, *Sun & Sea* which stunned audiences and was the Golden Lion winner in the 2019 Venice Biennale, made its UK debut at LIFT 2022. The work was presented in partnership with We Are Lewisham (London Borough of Culture 2022), The Albany, Deptford, and Serpentine Gallery – a shining example of how LIFT is a catalyst for dynamic cross-organisational partnerships.

Over the whole programme LIFT 2022 delivered 8 productions, reaching over 8,000 ticket buyers. These were hosted in 11 venues across 8 of the 32 London boroughs. LIFT engaged 28 theatre-makers, performers, choreographers and artists, involving artists from 9 nations. This year the festival volunteer programme engaged 145 volunteers. LIFT and festival artists curated 5 intimate, invitation-only events for young people, black people and/ or people of colour. Combining live and ambient audiences (performances in venues and 3 shopping malls across London), hybrid and digital/ streaming audiences for 'Sun and Sea', and engagement activities at The Albany and Serpentine, we estimate we reached over 15,000 people for LIFT 2022.

Six years in Haringey delivering LIFT Tottenham, means we have engaged communities as co-creators, collaborators, and audiences. We collaborated on 12 venue and site-specific Tottenham commissions, with creators such as Imwen Eke, Inua Ellams, Mammalian Diving Reflex and Punchdrunk. We worked with venues like Bernie Grants Arts Centre, attracting between 10-27% first-time audiences from Tottenham.

We began transitioning this work in 2022/23, moving our work to other London boroughs for the festival, and, post-festival, towards the City of London (EC postcodes). As a result, the LIFT Tottenham Uplifters project entered its final year in 2022/23. In February 2022, the Tottenham UpLIFTers became the London UpLIFTers, connecting Tottenham UpLIFTers with other young Londoners. A new cohort of 12 young people undertook training (Uplifters Event Producer Programme). Over 20 weeks they curated, planned, and produced 7 micro-events at Shoreditch Town Hall, as part of LIFT 2022. At least one of these projects, *Rooms Left Behind* by emerging migrant artists Amy Sze & Anya Ostrovskaia went on to receive further invitations to significant artist platforms such as VAULT Festival (London) and Migration Matters Festival (Sheffield).

"LIFT – London's biggest, boldest festival of theatre...is back!"
TimeOut 2022

The London International Festival of Theatre Limited (LIFT)
(A Company Limited by Guarantee)
Trustees' report

Productions and Artists

LIFT 2022 was brought to London by various artists from 9 nations. The artists and companies included:

Uplifted (London)

Ali (Nomadic Libaax)
 Khadija Choudhury
 Nyasha Duri
 Qing Li
 Reuben Johnson
 Jhonathan Goncalves
 Anya Ostrovskaia
 Amy Sze
 Gun Suen

Tanya Kargaeva
 Mola Mola
 Sasha Dömina
 Tatiana Knyazeva
 Angela Camacho
 Nomadic Libraax
 Megan Elliott
 Haringey Young Musicians
 Stage Band

Helen McDonald
 The Backdrop Band

We Should All Be Dreaming (Helsinki)

Maryam Abdulkarim
 Sonya Lindfors

Dreamers Residency (London)

LOCAL DJ Collective: Lil C, DJ Biggy C, Ayebaitari, James Massiah

The Making of Pinocchio (Glasgow/London)

Rosana Cade
 Ivor MacAskill
 Tim Spooner

Titilola Dawodu

Sun & Sea (Vilnius/Kaunas/London)

Lina Lapelyte
 Vaiva Grainytė
 Rugilė Barzdžiukaitė
 Curated by Lucia Pietroiusti

Ashish Ghadiali

The Feminine and the Foreign/Kitchen Conversations (Nairobi/London)

The Nest Collective: Dr Njoki Ngumi, Mars Masaai, JP Timi Akindele-Ajani
 Alex Mein

Sun & Sea / Radical Ecology Workshop & Talks Series (London)

Lucia Pietroiusti

Radio Ghost (London)

ZU-UK: Jorge Lopes Ramos, Zade Maravala

Olivia Melkonian
 Théia Maldoom

LIFT 2022 Digital Programme

The Making of Pinocchio – Cade & MacAskill
Ma Ni – Towards the Ocean, Towards the Shore – Sky Hopinka
Zaagidiwin – Denise Bolduc

The Teaching of the Hands – Carolina Caycedo & David de Rozas

SORRY 4 REAL, Tabita Rezaire
To See the Forest Standing, Poá E Nawa Sharu – Maria Thereza Alves
Ingesting Architectures – Sumayya Vally
Night Time Go – Karrabing Film Collective

q̄h̄2̄ḗḡ | gisher (Milan/London)

Giorgia Ohanesian Nardin
 Assia Ghendir
 Claudia Palazzo
 Chloe Ayodeji Filani
 Mistura Allison

Featuring seven UK or world premieres, several pieces offered ideas and immersive experiences like public art actions, films, panel discussions and workshop activities held around *Sun & Sea*. LIFT 2022 artists explored how conflict on the global scale, be it political or ecological, impacts us all personally.

From offering the birds' eye view perspective of *Sun & Sea* and calling audiences to imagine the future in *We Should All Be Dreaming*, to taking over shopping malls in an undercover ghost hunt, LIFT 2022 invited audiences to view their local environs in new ways. Activist experiences in London, Kenya and Cape Town with The Nest Collective's *The Feminine and the Foreign* also amplified the under-sung, local champions of justice and equity.

The London International Festival of Theatre Limited (LIFT)
(A Company Limited by Guarantee)
Trustees' report

Several projects connected international artists with local participants, embedding visiting artists locally and deepening LIFT's impact. London artist Titilola Dawudu animated a 'dreaming' residency for young participants, inspired by *We Should All Be Dreaming*, at the Black Cultural Archives. *qh2tp/Gisher* involved artistic contributions from half a dozen SWANA artists based here in London. Illustrator and academic Alex Mein was asked to record Kitchen Conversations, a series of curated conversations that took place at Shipwright in Deptford for LIFT 2022, hosted by Nairobi-based The Nest Collective.

"Over two evenings I watched, listened, and sketched the dinner guests in real time – as they debated, laughed, shared, disagreed and bonded over thought provoking discussion. These candid conversations explored race, gender, sexuality, age, diasporic community, and the legacy of colonialism in safe, fearless atmosphere. Conversing on these issues over food on a summer's evening besides the River Thames, in a building with its own links to Empire, felt radical, empowering, and spiritually nourishing. I hope my drawings of these special events illustrate the range of the participants, and the sense of honesty, intimacy, compassion and belonging they were able to experience through being brought together."

Alex Mein, illustrator and academic

Sun & Sea

A durational beach opera about our relationship to climate change, Lithuania's national entry for the 2019 Venice Biennale with an all-female creative team – composer Lina Lapelytė, librettist Vaiva Grainytė and director Rugilė Barzdžiukaitė. *Sun & Sea* received the festival's top award, the Golden Lion. Thrilling thousands of audiences at Lewisham's Albany Theatre, this was the centrepiece to LIFT 2022.

Curated by Lucia Pietroiusti, founder of General Ecology at Serpentine, the work has travelled around the world. Notable presentations include BAM (New York), New European Theatre Festival (Moscow), MOCA (Los Angeles), Teatro Argentina (Rome), Zürcher Theatre Spektakel and the Vilnius Taxi Park, as well as presentations in Athens, Bentonville, Copenhagen, Hanover, Luckenwald, Malmo and Philadelphia. In June 2022 LIFT presented the UK premiere of *Sun & Sea*, a co-production with The Albany, Lewisham Borough of Culture and The Serpentine, on one of its longest running international engagements to date. The response was electric – in social media, audience surveys, and word of mouth alike.

The Feminine and the Foreign/ Kitchen Conversations

The Nest Collective is a multidisciplinary arts collective, living and working in Nairobi. Founded in 2012, the collective has created works in film, music, fashion, visual arts and literature. The critically acclaimed queer anthology film 'Stories of Our Lives' has so far screened in over 80 countries and has won numerous awards. *The Feminine and the Foreign* is a docu-portrait film of 18 activists across London and Cape Town, who form intimate conversations together, on migrant, queer, and black experiences.

This commission invited The Nest to make something in a performing arts context for the first time ever and represents one of LIFT's largest investments made in a Sub-Saharan African artist entity. The project resulted in a deep artistic collaboration between The Nest and local filmmaker Timi Akindele-Ajani and profiled 8 Black London activists.

Radio Ghost

One of two projects to come out of LIFT's Concept Touring programme, a commission which brought artists and mentors together to develop ways to tour art and ideas without the need for international travel. In three shopping centres across London, interactive theatre maestros ZU-UK refreshed audiences experience of the everyday. A ghost hunt invited participants to seek out spirits found in everyday products using their mobile phones, and the hidden stories of how products make it into our hands were revealed during the game. ZU-UK are renowned for their distinctive personal, political, and sometimes humorous approach to creating interactive performance. LIFT helped the artists secure additional performances at Theaterformen (Hannover) and Take Me Somewhere (Glasgow) after our world premiere.

The London International Festival of Theatre Limited (LIFT)
(A Company Limited by Guarantee)
Trustees' report

The Making of Pinocchio

Artists and lovers Rosana Cade and Ivor MacAskill have been creating *The Making of Pinocchio* since 2018, alongside and in response to Ivor's gender transition. In this theatrical and cinematic spectacular, their tender and complex autobiographical experience meets the magical story of the puppet who wants to be a 'real boy'. Set in a film studio crafted from real wood and fake wood, and real fake wood, you are invited to go behind the scenes of Cade & MacAskill's creative process and their relationship, and question what it takes to tell your truth. LIFT's investment in the project helped the artists realise the final stage version (they had made a pivot during the pandemic to produce a very high quality film). Since appearing at the festival, this work has enjoyed a UK and a world tour. The show was produced by Artsadmin and co-presented by LIFT and Battersea Arts Centre.

We Should All Be Dreaming

WSABD is a collaboration between choreographer Sonya Lindfors and writer and activist Maryan Abdulkarim, who both are interested in radical utopian and decolonial practices. Sonya Lindfors is a Cameroonian-Finnish choreographer and artistic director, who also works with facilitating, community organizing and education. Abdulkarim is a social speaker, writer, and activist interested in themes relating to freedom. She collaborates regularly with Sonya and is a member of Miracle Workers Collective that represented Finland at the 58th Venice Biennale. *We should all be Dreaming* focuses on the radical potential of dreaming as a restorative and subversive practice. Situating itself somewhere between a dinner party, a collective think tank, choreographed gathering, performance and lecture, the project gently invited participators to spend time, listen and dream together, as a platform of soft resistance, to make space for communal co-existence.

gisher Գիշեր

This is one of two projects that have come to LIFT 2022 via Concept Touring. *Gisher* is a live work and video performance that touches on ideas of geography, the body, identity, heritage and conflict. Artist Giorgia Ohanesian Nardin (Armenia/Italy) invited 8 London-based artists to write a text responding to Giorgia's own reflections. The programme held an in-person residency for London-based artists, hosted by London choreographer Jamila Johnson Small, with Giorgia participating remotely. A multimedia experience that juxtaposes film with the ancient practice of communing around a fire, it is a beautiful, lyrical work whose first performance, in July 2020, coincided with the re-emergence of the conflict between Armenia and Turkey/Azerbaijan.

Starting in the theatre space at Sadler's Wells, the audience experience a collage of sound and film. Then they will move outside to a local community garden to sit around a fire where the recorded audio responses of eight London-based SWANA artists will surround them as Nardin tends to the fire.

Personal circumstances, tensions on a global and intimate scale, voices and issues hidden by the pandemic, LIFT 2022's 'Unexpected Perspectives' observes contemporary life with refreshing and startling ways of looking at the world.

"The festival is pushing traditional boundaries at exactly the time when they need to be challenged."

What's On Stage

The London International Festival of Theatre Limited (LIFT)
(A Company Limited by Guarantee)
Trustees' report

4. Principal funding sources and partnerships

We are particularly grateful for the continued support of Arts Council England as a National Portfolio Organisation. The Trustees are also grateful for the support of the following individuals and organisations:

Principal Supporter

Arts Council England

Supporters and Funders

Arts Council England Cultural Recovery Fund
British Council
Central School of Speech and Drama
City of London corporation
Cockayne - Grants for the Arts
Embassy of the Kingdom of the Netherlands
Esmée Fairbairn Foundation
Finnish Institute in the UK and Ireland
Goethe Institut
High Commission of Canada in the UK
Lithuanian Culture Institute
National Lottery Heritage Fund
Royal Victoria Hall Foundation
The Ubele Initiative

Co-production contributors and Commissioning Partners

British Council
City of London
CPH Stage
Konzept Ltd
Institute for Creative Arts, Cape Town

Corporate Partners

Omega Sound, Lighting and AV
Rockit Event Production

Presenting & Producing Partners

81 Acts of Exuberant Defiance
The Albany
AJAA Radio
Battersea Arts Centre
Brent Cross Shopping Centre
Black Cultural Archives
The Exchange Ilford
Greater London Authority
LOCAL
The Mall @ Wood Green
Radical Ecology CIC
Sadlers Wells
The Serpentine Gallery
Shipwright
Shoreditch Town Hall
We Are Lewisham (Greater London Authority)

We maintained or established ambitious and ongoing partnerships to support LIFT's work with key London and UK entities including British Council, City of London, Attenborough Centre for the Arts (Brighton), Fierce (Birmingham), Take Me Somewhere (Glasgow), H2 Dance's Fest en Fest (Cambridge), Artsadmin, Battersea Arts Centre, the Young Vic and more.

Partners we are developing projects with for future activity include Clean Break, Sheffield Hallam University, Science Gallery London, Royal Docks Team, Royal Lyceum Edinburgh, Norfolk and Norwich Festival, Freedom Festival (Hull).

Internationally, collaborations with the following partners shaped our business, alleviated touring costs, raised the profile of LIFT projects and established partnerships for future projects : Kunstenfestivaldesarts (Brussels), Theaterformen (Hannover/Bremen), Taipei Arts Festival, CPH Stage (Copenhagen), Staatstheater Mainz, The Shed (New York), Teatro a Mil Festival (Santiago), Why Not Theatre (Toronto).

The London International Festival of Theatre Limited (LIFT)
(A Company Limited by Guarantee)
Trustees' report

We maintained or established ambitious partnerships and ongoing partnerships to support LIFT's work with key London and UK entities including British Council, City of London, Attenborough Centre for the Arts (Brighton), Fierce (Birmingham), Take Me Somewhere (Glasgow), Artsadmin and Battersea Arts Centre.

With special thanks to the members of LIFT's Membership Programme, LIFT's Trustees and Patrons.

5. Artistic Plans for Financial Year 2023/24

From 2023/24, LIFT will enact three years of art projects that sustain and rebuild our city and our country through bold and relevant theatre. It will be a year of artistic development and placemaking activity, as LIFT develops its links with communities and presents its programme London-wide.

Our creative activity in the next period is a mixture of long-term projects and approaches that are new to LIFT, alongside the biennale. The activity in this plan encompasses a one-off, high-profile presentation in 2023 of *The Second Woman*. Presenting a work of scale between festivals means we advance our public profile and offer audiences access to leading international productions. LIFT's full curating, commissioning, and producing process leading up to LIFT 2024 will result in a festival slate of original new commissions and international presentations. LIFT will enter a long-term meaningful place-based programme in association with City of London Corporation called LIFT the City.

Using everyone's creativity as a starting point, emphasising localised work, allowing access to world-class culture to audiences across London and around England, and deepening the connections between global and local for people and organisations, will be at the heart of everything LIFT does.

LIFT 2024 will be a festival of innovative and ambitious new works. This will include a new co-commission with Clean Break of a work by iconoclast theatre maker Janaina Leite (São Paulo) about criminality. *Bat Banquet*, a bio-art food banquet exploring the history of the Manchurian Empire Feast, food racism and the origins of pandemics, by Kuang-Yi Ku (Taipei/Eindhoven) and Robert Johnson (London). We will also host a new play with a meta-theatre approach to place and identity, from leading theatre artists Nassim Soleimanpour (Tehran/Berlin) and Omar Elarian (London/Milan), which comes from LIFT's Concept Touring initiative.

Special Presentations and Digital Programming

LIFT learned during the pandemic how vital it is for us to stay present in audiences' minds and retain momentum between biennials. 'Off-festival' presentations in 2023 and 2025 will keep LIFT's mission alive for audiences, maintain organisational profile and ensure we are able to deliver high-quality creative projects. In May 2023, we will be co-presenting Nat Randall & Anna Breckon (Sydney)'s *The Second Woman* at the Young Vic. This is an epic 24-hour performance featuring actor Ruth Wilson and 100 local male participants in what promises to be a tour de force landmark theatrical presentation.

Another project for 2023/24 will be a collaboration with The Financial Times, FT Standpoint, creating an international digital project about the future of democracy. Created in partnership with FT, The Shed (New York), Santiago a Mil Festival and others, this global project features five leading international playwrights creating striking digital pieces about democracy in the places where they live. The film series will reach an audience of 250,000 people, though some films in the FT series have reached more than 2 million viewers.

Artist Advancement

Artist innovation will be at the heart of LIFT. We will be more artist-centred and community-informed than ever before. Under the umbrella of our Artist Advancement programme, LIFT will name two international artists in long term residence, who will work with London Communities or artists with shared identities, to create and deliver work in the festival in 2024. LIFT will do this to counteract the precarious nature of international performance-making for leading international artists, ensuring longevity for world-class established artists and their works.

The London International Festival of Theatre Limited (LIFT)
(A Company Limited by Guarantee)
Trustees' report

We will continue to gather and use knowledge from our concept touring to encourage artists and our team to identify innovative approaches for international collaborations with no to low travel.

Placemaking

LIFT the City

In partnership with the City of London, LIFT will join the efforts to facilitate an inclusive and sustainable cultural rebuild in the Square Mile.

Through large-scale international performance and an accompanying outreach programme that engages city workers, residents, and tourists, we will ensure a vibrant and creative cultural offer that supports businesses to innovate and grow with inclusivity and sustainability, so that London retains its position as a global cultural and business capital.

6. Organisation

Kris Nelson continued as Artistic Director and Chief Executive Officer following his appointment in 2018; Stella Kanu continued in post as Executive Director following her appointment in 2019. The leadership team is supported by a team of 7 part time and full-time team members working across creative production, technical production, communications and audiences, development, finance and operations.

The Board of 13 trustees is led by Rosie Millard OBE. The Board is responsible for governance and overseeing the strategic and financial direction of the organisation. The board meet quarterly to review and approve the decision making of the executive team. The Annual General Meeting approves the annual trustee reports and statutory accounts.

There are currently three subcommittees (Finance Committee, Anti-Racism Action Group and Fundraising Committee). The Finance committee reviews the budget setting process, management accounts and forecasts, cashflow management, annual statutory accounts and risk management.

Our strategy for 2023/24 is to better align programming oversight with the trustees through existing and new governance structures, translating and embedding the ACE Relationship Framework, from our principal funder, into more frequent trustee reviews during the year. Recruitment of new trustees (replacing those departing) is a priority for us in the coming year.

The Board of Trustees is responsible for reviewing and benchmarking the pay, benefits, and total compensation of the Executive team, comprising the Artistic Director and Executive Director. When setting remuneration for its staff the Trustees consider market rates and other relevant data relating to arts charities of a similar scale and operation. Staff pay is reviewed annually.

7. Financial Review

This period signalled the first year into stability, having successfully implemented a financial strategy to eliminate the deficit in unrestricted funds in 2020, and to maintain this position during the exceptional circumstances of the global pandemic, achieving a surplus in 2021/22. We focused on maintaining the incremental income growth and managing and forecasting spend as realistically as possible.

We entered the festival year with a general fund balance of £181,716, putting us in a good position to deliver LIFT 2022 and enter 2023/24 with a degree of financial confidence. LIFT retained its Arts Council England's National Portfolio Organisation funding and status, and we are set to deliver on the first years of ACE's Let's Create strategy. In a new round of National Portfolio Organisation Funding (2023-26), this also sees LIFT enter its first full year with a business model adaptation designed to improve the stability of the company. The model will allow more lead in time to raise money and secure partnerships for productions, with place-based work starting in off-festival years and festival productions being worked on over an 18 - 24 month timescale.

The London International Festival of Theatre Limited (LIFT)
(A Company Limited by Guarantee)
Trustees' report

At 31 March 2023, general funds were £120,068 (2022: £181,716) with restricted funds of £95,371 (2022: £116,320).

8. Reserves policy

This period focused on the Board's longer-term aim to build unrestricted reserves of £150,000, to mitigate against financial risks and provide an enhanced level of financial resilience. The Board recognises that this is likely to be achieved through generating modest surpluses over a number of festival cycles.

9. Principal Activity

The principal activity of the company during the year was the promotion of the arts and education. The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2006 and have considered the Charity Commission's guidance on public benefit, including the guidance 'Public benefit: running a charity (PB2)' in shaping our objectives for the year and planning our activities.

10. Public Benefit

LIFT provides exceptional public benefit through all the activity outlined above in this report. From opportunities to enable more people to experience and engage with the work through free performances and installations, to participation and creative development at the heart of the festival, to bespoke audience engagement strategies to enable those least engaged in the arts to access and take part.

LIFT has a continuous offer of a diverse programme of rich, international, and accessible work including free performances for local communities and young people and numerous opportunities to participate in workshops and work for public audiences.

LIFT's work continues to benefit organisations, artists, and audiences out of London both nationally through tours and presentations and in sharing our knowledge through training partnerships, mentorship, networking among national and international theatre presenters.

11. Methods Adopted for Appointment of New Trustees

New Trustees are appointed following best practice, which includes an assessment of the needs of the Board in terms of skills, knowledge, diversity, and temperament led by the organisational business strategy, and informed in 2022/23 by an adapted version of Reaching Volunteering's detailed board audit.

LIFT used the trustee recruitment process to meet some key SMART objectives identified in our planning, especially increasing board diversity, identifying an environmental champion at board level, and expanding our networks in inclusion and equity.

Upon appointment, a new Trustee completes a Related party declaration and shall hold office only until the following Annual General Meeting, when they shall be eligible for re-election. As part of the induction process, new Trustees receive an induction pack and have an initial meeting with the Chair and Artistic Director/Chief Executive and Executive Director.

The Chair conducts annual board appraisals, and an annual audit is completed for each trustee.

12. Statement Regarding Major Risks

Day to day responsibility for the management of risks lies with the Executive Director and the plan for the management and mitigation of risks is laid out in the Risk Policy and risk register, together with arrangements for delegation, supervision, and monitoring. The Executive report to the Trustees and delegate to the wider team. The Finance Committee meets regularly to review management accounts, budgets, forecasts, fundraising plans, risk management strategies and policies. When activity is deemed a day-to-day risk by the Executive or Board, a sub-group is created to review and advise.

The London International Festival of Theatre Limited (LIFT)
(A Company Limited by Guarantee)
Trustees' report

New controls have been implemented including a project greenlighting and risk assessment process, to manage project risk more effectively. The Finance Committee also implemented a review of the risk register to ensure it captures both financial and other risks in the most effective way possible and that risk assessment plays a key role in operational as well as strategic decision making.

Funding and economic risks

LIFT is dependent on the continued support of grant aiding bodies, sponsorship and individual and corporate donations, the level of which cannot be predicted with any certainty. Competition is greater for fewer funds across the cultural and charitable sector. If funding targets are not met both in terms of generating income and managing expenditure, LIFT risks undoing the work to create reasonable reserves during 2019 – March 2022. Core funding from the Arts Council of England has been confirmed until April 2026 and negotiations are continuing with several potential funding partners to deliver the company's future activities. We have achieved a reasonable reserves position for the year and are mitigating funding and economic risks by reinstating a contingency line, maintaining an overdraft facility, and monitoring cash flow at board level. We will continue to prioritise our financial stability through sustained earned income, grants from a range of sources and reserve building.

Ongoing challenges with post Brexit touring and its impact on cost increases remains an emerging area of risk. These include, but are not limited to, costs relating to; currency conversion, freight, travel, diminishment of donations, artists refusing to be paid in sterling, visa and permissions, the attractiveness of the UK as a destination for international artists, sudden cancellations and myriad other factors that may be faced by our potential partners, co-presenters, and co-commissioners.

The 'cost of living' crisis and its impact on the sector, our partners, and the priorities of our funders, especially trusts and foundations, continues to be an unknown risk factor in future planning.

13. Policies

LIFT has a rolling programme of reviewing policies over 2-3-year cycles, and has the following policies in place or *pending renewal:

- Anti-racism action plan
- Staff Appraisal
- Professional and Personal development
- Wellbeing Action Planning
- Travel and Flights
- Flexible Working
- Family Related Leave
- Volunteers and Placements
- LIFT Hosting: The Artist Welcome
- Covid Action
- *Health and Safety
- *Equal Opportunities Policy and Equality Action Plan
- *Safeguarding of Children, Young People and Vulnerable Adults Policy
- *Environmental
- *Grievance and Disciplinary
- *Whistleblowing
- *Privacy

The London International Festival of Theatre Limited (LIFT)
(A Company Limited by Guarantee)
Trustees' report

14. Statement of Trustees Responsibilities

The Trustees (who are also directors of LIFT for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

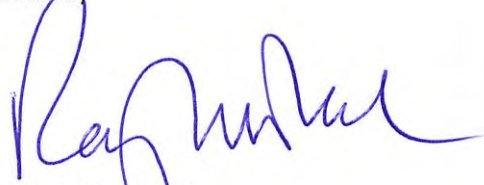
In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

15. Small Company Exemptions

This report is prepared in accordance with the provisions of the Companies Act 2006 relating to small companies. This report was approved by the Board of Trustees on 5 October 2023 and signed on its behalf by



Rosie Millard OBE
Chair of Trustees

Independent Auditors' Report to the Members of The London International Festival of Theatre Limited

Opinion

We have audited the financial statements of The London International Festival of Theatre Limited Limited (the 'charitable company') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditors' Report to the Members of The London International Festival of Theatre Limited

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 13, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent Auditors' Report to the Members of The London International Festival of Theatre Limited

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our assessment focussed on key laws and regulations the charitable company has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Companies Act 2006, Charities Act 2011, taxation legislation, data protection and employment legislation.

We are not responsible for preventing irregularities. Our approach to detecting irregularities included, but was not limited to, the following:

- obtaining an understanding of the legal and regulatory framework applicable to the charitable company and how the charitable company is complying with that framework, including agreement of financial statement disclosures to underlying documentation and other evidence;
- obtaining an understanding of the charitable company's control environment and how the charitable company has applied relevant control procedures, through discussions with Trustees and other management and by performing walkthrough testing over key areas;
- obtaining an understanding of the charitable company's risk assessment process, including the risk of fraud;
- reviewing meeting minutes of those charged with governance throughout the year; and
- performing audit testing to address the risk of management override of controls, including testing journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Whilst considering how our audit work addressed the detection of irregularities, we also considered the likelihood of detection based on our approach. Irregularities arising from fraud are inherently more difficult to detect than those arising from error.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent Auditors' Report to the Members of The London International Festival of Theatre Limited

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mr Graham Berry FCCA (Senior Statutory Auditor)
For and on behalf of Breckman & Company Ltd
Statutory Auditors
Chartered Certified Accountants



49 South Molton Street
London W1K 5LH

5 October 2023

The London International Festival of Theatre Limited

**Statement of Financial Activities (including Income and Expenditure Account)
for the year ended 31 March 2023**

	Notes	General funds £	Restricted funds £	2023 Total £	General funds £	Designated funds £	Restricted funds £	2022 Total £
Income and endowments from:	2							
Donations and legacies	3	474,749	14,002	488,751	517,265	-	-	517,265
Charitable activities:								
Theatre	4	92,838	140,347	233,185	26,995	-	134,201	161,196
Investments		290	-	290	15	-	-	15
Other	5	28,647	-	28,647	(6,000)	-	-	(6,000)
Total		<u>596,524</u>	<u>154,349</u>	<u>750,873</u>	<u>538,275</u>	<u>-</u>	<u>134,201</u>	<u>672,476</u>
Expenditure on:								
Raising funds:								
Fundraising	6	86,226	-	86,226	88,273	-	-	88,273
Charitable activities:								
Theatre	7	571,946	175,298	747,244	375,266	44,000	75,850	495,116
Total		<u>658,172</u>	<u>175,298</u>	<u>833,470</u>	<u>463,539</u>	<u>44,000</u>	<u>75,850</u>	<u>583,389</u>
Net income / (expenditure)	8	<u>(61,648)</u>	<u>(20,949)</u>	<u>(82,597)</u>	<u>74,736</u>	<u>(44,000)</u>	<u>58,351</u>	<u>89,087</u>
Reconciliation of funds:								
Total funds brought forward		<u>181,716</u>	<u>116,320</u>	<u>298,036</u>	<u>106,980</u>	<u>44,000</u>	<u>57,969</u>	<u>208,949</u>
Total funds carried forward	20, 21	<u><u>120,068</u></u>	<u><u>95,371</u></u>	<u><u>215,439</u></u>	<u><u>181,716</u></u>	<u><u>-</u></u>	<u><u>116,320</u></u>	<u><u>298,036</u></u>

The notes on pages 21 to 33 form an integral part of these financial statements.

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

The London International Festival of Theatre Limited

(Limited by Guarantee)

Balance Sheet
31 March 2023

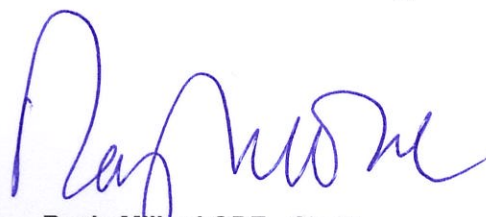
	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	14	11,557	24,143
Current assets			
Debtors	15	36,170	30,668
Cash at bank and in hand		227,879	295,385
		<u>264,049</u>	<u>326,053</u>
Liabilities			
Creditors: amounts falling due within one year	16	(60,167)	(52,160)
Net current assets		<u>203,882</u>	<u>273,893</u>
Total assets less current over total assets		<u>215,439</u>	<u>298,036</u>
The funds of the charity:			
General fund	20	120,068	181,716
Restricted funds	21	95,371	116,320
Total charity funds		<u>215,439</u>	<u>298,036</u>

The trustees have prepared these accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The financial statements were approved by the Board of Trustees on 5 October 2023 and signed on its behalf by



Martin Harrison
Trustee



Rosie Millard OBE - Chair
Trustee

The notes on pages 21 to 33 form an integral part of these financial statements.

The London International Festival of Theatre Limited

(Limited by Guarantee)

**Cash Flow Statement
for the year ended 31 March 2023**

	Notes	2023 £	2022 £
Cash flows from operating activities	23	(68,664)	8,600
Cash flows from investing activities:			
Dividends, interest and rents from investments		290	15
Proceeds from the sale of property, plant and equipment		868	-
Purchase of property, plant and equipment		-	(25,002)
Net cash provided by investment activities		1,158	(24,987)
Change in cash at bank and in hand in the reporting period		(67,506)	(16,387)
Cash at bank and in hand at the beginning of the reporting period		295,385	311,772
Cash at bank and in hand at the end of the reporting period		227,879	295,385

The London International Festival of Theatre Limited

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 March 2023

1. Accounting policies

1.1. Basis of preparing the financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (issued October 2019) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), and the Companies Act 2006.

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

1.2. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated at the date of the transactions. All gains and losses on exchange are written off in the Income and Expenditure account.

1.3. Fund accounting

Funds held by the charity are either:

- Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

- Designated funds - these are funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects.

- Restricted funds - these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

The London International Festival of Theatre Limited

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 March 2023

1.4. Incoming resources

All incoming resources are included in the Statement of Financial Activities when:

- the charity is legally entitled to the funds
- any performance conditions attached to the income have been met or are fully within the control of the charity
- there is sufficient certainty that receipt of the income is considered probable
- the amount can be reliably measured

- Donations and legacies

Grants/donations are recognised in incoming resources in the year in which they are receivable, except as follows:

- when donors specify that grants/donations given to the charity must be used in future accounting periods, the income is deferred until those periods
- when donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the preconditions for use are met.

- Charitable activities

Theatre income. Income from box office, performance fees and sundry other theatrical income is included in incoming resources in the period in which the relevant show takes place.

Project specific funding. When donors specify that donations and grants are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in incoming resources of restricted funds when receivable.

- Donated services and facilities

Donated services or facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. On receipt, donated services and facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

- Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

The London International Festival of Theatre Limited

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 March 2023

1.5. Expenditure

All expenditure is included on an accruals basis inclusive of any VAT which cannot be recovered and is recognised when:

- there is a legal or constructive obligation to make a payment
- it is probable that settlement will be required
- the amount of the obligation can be measured reliably

- Costs of raising funds

Costs incurred in attracting donations, and those incurred in trading activities that raise funds.

- Charitable activities

Theatre production costs - costs incurred in production and running of productions toured in the year.

- Support costs

The administrative and overhead costs associated with running the office from which the company operates as well as governance costs. Support costs are wholly attributable to theatre production costs.

- Governance costs

Costs associated with the constitutional and statutory requirements of the charity.

1.6. Tangible fixed assets and depreciation

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

Depreciation is provided at annual rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Website	-	33.33% on cost
Office equipment	-	25% on cost
Production equipment	-	25% on cost

1.7. Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

1.8. Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.9. Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

The London International Festival of Theatre Limited

(Limited by Guarantee)

**Notes to the Financial Statements
for the year ended 31 March 2023**

1.10. Leasing

Rentals payable under operating leases are charged to the income and expenditure account on a straight line basis over the lease term.

1.11. Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are recognised as expenditure when due.

1.12. Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value, and subsequently measured at their settlement value.

1.13. Significant Accounting Estimates and Judgements

In determining the carrying amounts of certain assets and liabilities, the charity makes assumptions of the effects of uncertain future events on those assets and liabilities at the balance sheet date. The charity's estimates and assumptions are based on historical experience and expectation of future events and are reviewed annually.

2. Incoming resources

The total theatrical income for the year has been derived from the principal activity. The proportion of income resources derived from outside the UK amounted to 3% (2022 - 2%).

3. Income from donations and legacies

	2023	2022
	£	£
Grants		
ACE Cuture Recovery Fund	-	88,379
ACE National Portfolio funding	460,936	350,936
Esmee Fairbairn Foundation	-	60,000
	<u>460,936</u>	<u>499,315</u>
Donations		
General - restricted	14,002	-
General - individual and corporate	13,813	17,950
	<u>488,751</u>	<u>517,265</u>

The London International Festival of Theatre Limited

(Limited by Guarantee)

**Notes to the Financial Statements
for the year ended 31 March 2023**

4. Income from charitable activities	2023	2022
	£	£
(a) Theatre income		
Box office/fees	44,023	243
Co-production contributions	44,991	10,000
Consultancy/training courses	2,853	6,814
Sundry income	971	9,938
	<u>92,838</u>	<u>26,995</u>
(b) Project specific funding		
Grants/donations		
ACE - Artistic Development	500	-
Anglo Asia Education Foundation	6,000	-
British Council	43,555	66,665
Canadian High Commission	750	-
Central School of Speech & Drama	16,569	-
City of London	35,970	-
Greater London Authority	-	15,000
Embassy of the Kingdom of the Netherlands	4,875	-
Finnish Institute in the UK and Ireland	2,454	-
The London Community Foundation	20,000	-
Esmée Fairbairn Foundation	4,000	40,000
Lithuanian Embassy	1,674	8,536
The Ubele Initiative	4,000	4,000
	<u>140,347</u>	<u>134,201</u>
	<u>233,185</u>	<u>161,196</u>
5. Other income	2023	2022
	£	£
Theatre tax relief (TTR)	<u>28,647</u>	<u>(6,000)</u>

The London International Festival of Theatre Limited

(Limited by Guarantee)

**Notes to the Financial Statements
for the year ended 31 March 2023**

6. Expenditure on raising funds	2023 £	2022 £
Salaries/fees	70,839	79,735
Social security costs	5,208	6,673
Profile development/cultivation	10,179	1,865
	<u>86,226</u>	<u>88,273</u>
7. Expenditure on charitable activities	2023	2022
	£	£
Lift projects		
Salaries/fees	158,665	50,588
Production/technical costs	110,123	11,230
	<u>268,788</u>	61,818
Marketing		
Festival campaign costs	31,258	30,190
	<u>31,258</u>	30,190
Artistic direction		
Salaries/fees	132,470	130,446
Social security costs	10,561	10,068
Programme research	10,543	6,107
	<u>153,574</u>	146,621
Community engagement		
Salaries/fees	83,837	87,172
Social security costs	4,515	4,635
Activity costs	16,032	2,647
	<u>104,384</u>	94,454
	<u>558,004</u>	333,083
Support costs - page 27	179,012	141,508
Governance costs - page 27	10,228	20,525
	<u>747,244</u>	<u>495,116</u>

The London International Festival of Theatre Limited

(Limited by Guarantee)

**Notes to the Financial Statements
for the year ended 31 March 2023**

	2023	2022
	£	£
Support costs		
Overheads	35,445	25,554
Depreciation of fixed assets	11,718	12,291
(Surplus) on disposal of fixed assets	-	(240)
Staff costs	109,153	84,076
Administration	15,657	17,088
Professional and finance	7,039	2,739
Total support costs	<u>179,012</u>	<u>141,508</u>
Governance costs		
Board meeting expenses	1,278	725
Consultancy	-	12,450
Audit/accountancy	8,950	7,350
Total governance costs	<u>10,228</u>	<u>20,525</u>
 8. Net income/(expenditure) for the year is stated after charging:	 2023	 2022
	£	£
Depreciation of tangible fixed assets	11,718	12,291
Deficit on foreign exchange	333	-
Auditors' remuneration		
- external audit	3,900	3,250
- other services	5,050	3,600
and after crediting:		
Surplus on disposal of tangible fixed assets	<u>-</u>	<u>240</u>

9. Trustees' emoluments and reimbursed expenses

The trustees received no remuneration during the year (2022 - £nil).

The aggregated amount reimbursed to trustees during the year was £nil (2022 - £nil).

10. Related party transactions

Trustees made unrestricted donations of £5,628 during the year, and £9,000 restricted donations towards Second Woman.

The London International Festival of Theatre Limited

(Limited by Guarantee)

**Notes to the Financial Statements
for the year ended 31 March 2023**

11. Staff costs and numbers	2023	2022
	£	£
Staff costs		
Salaries and wages	290,053	314,715
Social security costs	28,145	26,819
Pension costs	34,345	31,477
Ex-gratia payments	16,000	-
	<u>352,543</u>	<u>373,011</u>

One employee earned between £70,000 and £80,000 during the year (2022 - nil).

No employee earned between £60,000 and £70,000 during the year (2022 - one).

The key management personnel of the charity comprise the trustees and the senior management team. The total employee benefits of the key management personnel of the charity were £139,767 (2022 - £138,504).

Ex-gratia payments - the Trustees agreed to make cost of living payments to employees in the year totalling £16,000.

Staff numbers

The average numbers of full-time equivalent employees (including casual and part time staff) during the year was made up as follows:

	2023	2022
	Number	Number
Production/running	7	7
Support	3	2
	<u>10</u>	<u>9</u>

12. Pension costs

The company operates a defined contribution pension scheme in respect of its employees. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £34,345 (2022 - £31,477).

13. Corporation taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

The London International Festival of Theatre Limited

(Limited by Guarantee)

**Notes to the Financial Statements
for the year ended 31 March 2023**

14. Fixed assets - tangible assets

	Website £	Office equipment £	Production equipment £	Total £
Cost				
1 April 2022	25,000	12,305	4,793	42,098
Disposals	-	(2,082)	-	(2,082)
31 March 2023	<u>25,000</u>	<u>10,223</u>	<u>4,793</u>	<u>40,016</u>
Depreciation				
1 April 2022	8,333	7,225	2,397	17,955
Disposals	-	(1,214)	-	(1,214)
Charge for year	8,333	2,187	1,198	11,718
31 March 2023	<u>16,666</u>	<u>8,198</u>	<u>3,595</u>	<u>28,459</u>
Net book values				
31 March 2023	<u>8,334</u>	<u>2,025</u>	<u>1,198</u>	<u>11,557</u>
31 March 2022	<u>16,667</u>	<u>5,080</u>	<u>2,396</u>	<u>24,143</u>

15. Debtors

	2023 £	2022 £
Trade debtors	6,431	4,664
Other debtors	1,188	8,882
Prepayments and accrued income	28,551	17,122
	<u>36,170</u>	<u>30,668</u>

16. Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	3,010	12,479
Other taxation/social security	(794)	8,260
Other creditors	6,616	1,971
Accruals	51,335	29,450
	<u>60,167</u>	<u>52,160</u>

The London International Festival of Theatre Limited

(Limited by Guarantee)

**Notes to the Financial Statements
for the year ended 31 March 2023**

17. Limited by guarantee

The private company is limited by guarantee, registered in EW - England & Wales, and does not have a share capital. Each member gives a guarantee to contribute a sum, not exceeding £1, to the company should it be wound up. At 31 March 2023 there were 10 members.

18. Financial commitments

At 31 March 2023 the company had future minimum lease payments under non-cancellable operating leases, with payments falling due as follows:

	2023	2022
	£	£
Due:		
Within one year	1,684	1,370
Between two and five years	2,296	1,028
	<u>3,980</u>	<u>2,398</u>

19. Analysis of net assets between funds

	General funds	Restricted funds	Total
	£	£	£
Fund balances at 31 March 2023 are represented by:			
Tangible fixed assets	11,557	-	11,557
Net current assets	108,511	95,371	203,882
	<u>120,068</u>	<u>95,371</u>	<u>215,439</u>

20. Unrestricted funds	Brought forward	Incoming resources	Outgoing resources	Carried forward
	£	£	£	£
General fund	<u>181,716</u>	<u>596,524</u>	<u>(658,172)</u>	<u>120,068</u>

The London International Festival of Theatre Limited

(Limited by Guarantee)

**Notes to the Financial Statements
for the year ended 31 March 2023**

21. Restricted funds	Brought forward £	Incoming resources £	Outgoing resources £	Carried forward £
BAT Banquet	55,665	43,430	(49,009)	50,086
LIFT 2022 - The Feminine & The Foreign	21,644	25,002	(46,646)	-
The Second Woman	-	20,000	(6,296)	13,704
LIFT the City	-	35,970	(8,000)	27,970
LIFT 2022 - Sun & Sea	8,536	1,674	(10,210)	-
Clean Break	-	16,569	(12,958)	3,611
Artistic Development	-	500	(500)	-
We should all be Dreaming	-	2,454	(2,454)	-
Scorching Sun, Rising Seas	-	750	(750)	-
UpLIFTers	30,475	8,000	(38,475)	-
	<u>116,320</u>	<u>154,349</u>	<u>(175,298)</u>	<u>95,371</u>

BAT Banquet

Funding from British Council, the Dutch embassy and Cockayne Foundation for Taiwanese/British co-commission Bat Banquet, to be presented at the LIFT2024 festival.

LIFT 2022 - The Feminine & The Foreign

British Council grant to support the commissioning and digital presentation of a 'The Feminine & The Foreign' by Kenya's Nest Collective.

The Second Woman

Funding from individuals and the Anglo-Asia Education Foundation for the presentation of The Second Woman, starring Ruth Wilson, in May 2023, co-produced with and performed at the Young Vic.

LIFT the City

Funding from The City of London Corporation's CiL fund (Community Infrastructure levy fund) for a year 3 project in the City of London, named LIFT the City. 2022/23 funding represents the first instalment from the City of London Corporation.

LIFT 2022 - Sun & Sea

LIFT2022 presentation of Sun & Sea partially funded by the Lithuanian Embassy.

Clean Break

Funding from Central School of Speech and Drama for an R collaboration project between Clean Break, LIFT and artist Janaina Leite from Brazil.

The London International Festival of Theatre Limited

(Limited by Guarantee)

**Notes to the Financial Statements
for the year ended 31 March 2023**

Artistic Development

Funding from ACE for a final programme of work on Dramatic Episodes workshop series, created in conjunction with the Goethe Institut.

We should all be Dreaming

Funding from the Finnish Institute for the presentation of We Should all be Dreaming at the LIFT2022 Festival.

Scorching Sun, Rising Seas

Funding from the Canadian High Commission for a digital film series presented as part of Sun and Sea at the LIFT2022 Festival.

UpLIFTers

Funding from the Esmée Fairbairn Foundation and the Heritage Lottery Fund to support our community engagement work and our UpLIFTers presentations at the LIFT2022 festival.

22. Gross Cash Flows	2023	2022
	£	£
Returns on investments and servicing of finance		
Interest received	290	15
Capital expenditure		
Payments to acquire tangible assets	-	(25,960)
Receipts from sales of tangible assets	868	958
	868	(25,002)

The London International Festival of Theatre Limited

(Limited by Guarantee)

**Notes to the Financial Statements
for the year ended 31 March 2023**

23. Reconciliation of net income/(expenditure) to net cashflow from operating activities

	2023	2022
	£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(82,597)	89,087
Depreciation	11,718	12,291
Dividends, interest and rents from investments	(290)	(15)
Deficit on disposal of fixed assets	-	240
(Increase) / decrease in debtors	(5,502)	117
Increase / (decrease) in creditors	8,007	(92,640)
Net cash outflow from operating activities	<u>(68,664)</u>	<u>8,600</u>

THE LONDON INTERNATIONAL FESTIVAL OF THEATRE LIMITED

England & Wales - Charity number 286169

Accounts

Company number 1672991
Charity number 286169

The London International Festival of Theatre Limited
(Limited by Guarantee)

Report and Financial Statements
for the year ended 31 March 2022

Breckman & Company Ltd
Chartered Certified Accountants
49 South Molton Street
London W1K 5LH

The London International Festival of Theatre Limited

(Limited by Guarantee)

Contents

	Page
Reference and Administrative Details	1
Trustees' Report	2 - 12
Auditors' Report	13 - 15
Statement of Financial Activities (including Income and Expenditure Account)	16
Balance Sheet	17
Cash Flow Statement	18
Notes to the Financial Statements	19 - 32

The London International Festival of Theatre Limited (LIFT)
(A Company Limited by Guarantee)
Reference and Administrative Details

Constitution

LIFT is incorporated under the Companies Act, company number 01672991, and its governing document is its Memorandum and Articles of Association. The private company, limited by guarantee, is a registered charity in EW - England & Wales, number 286169.

Directors and Trustees

The directors of the charitable company (the charity) are its Trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees. The number of Trustees shall not be less than two or more than 30.

The Trustees throughout the year and since the year-end were:

Chair	Bernard Donoghue OBE (resigned 30 November 2021) Rosie Millard OBE (appointed 29 June 2021, Chair from 30 November 2021)
Finance Committee Chair	Martin Harrison
Tottenham Board Chair	Malakai Sargeant
Directors	Craig Hassall AO Richard Huntington Simon London Hannah Azieb Pool Anne Pritam (resigned 31 August 2022) Helen Shute Alan Strong Enni-Kukka Tuomala Aileen Walker OBE Dan Vo (appointed 21 September 2021)
Finance Committee	Martin Harrison Alan Strong Aileen Walker OBE Bernard Donoghue OBE (resigned 30 November 2021) Rosie Millard OBE
Artistic Director/CEO	Kris Nelson
Executive Director	Stella Kanu
Company Secretary	David Lewis (to 31 December 2021) Noa Bladon (from 1 January 2022)
Operational address	LIFT, Toynbee Studios, 28 Commercial Street, E1 6AB
Registered office	7 Savoy Court, London, WC2R 0EX
Auditors	Breckman & Company Ltd., 49 South Molton Street, London W1K 5LH
Bankers	HSBC plc, 16 King Street, London WC2E 8JF
Solicitors	Harbottle & Lewis LLP, 7 Savoy Court, London WC2R 0EX

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

The London International Festival of Theatre Limited (LIFT)
(A Company Limited by Guarantee)
Trustees' Report

Trustees' Report

The Trustees present their annual report together with the financial statements of the charity for the year ended 31 March 2022, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes. The financial statements comply with Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association 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).

1. Introduction

2021/22 has been an important milestone year for LIFT. It marks the final transition steps from 2018 and financial recovery from a critically acclaimed but financially unsuccessful festival. 2021/2 also marks the long overdue opportunity to showcase the artistic leadership of Artistic Director and CEO Kris Nelson with his first full festival, after LIFT 2020 was cancelled due to the pandemic. While 2021 would usually be a non-festival year, following the cancellation of LIFT 2020, we opted to create a small-scale season of digital and live work over the summer of 2021 to support artists, reach audiences, contribute to the cultural recovery, and mark our 40th anniversary.

One of LIFT's biggest artistic developments during the uncertainty of the pandemic has been our pivot towards investing in remote forms of international collaboration. Worldwide travel-restrictions brought us interesting challenges – how could LIFT maintain our internationalism? We aligned this pivot with the launch of LIFT's Artist Advancement Programme, an ongoing series of interventions and initiatives that strengthen ties between UK and international artists, innovate ways of international collaboration and provide knowledge and resources to the sector's creative workforce.

We embarked on a set of residencies and commissions of existing and new projects to meet these challenges and test new ways of working. The activities were incredibly fruitful for the artists and us as presenters – offering new avenues for collaboration, international interest on LIFT and shoring up a new branch of artistic creation for LIFT in a pandemic-safe and environmentally friendly format.

Our 2021 season of work, LIFT Loves London, was underpinned by partnerships that amplified public facing projects. We presented a hybrid programme of online and in-person experiences for audiences in response to the pandemic and keeping audiences safe, this along with a Pandemic Safety Plan has influenced all programming decisions. We have taken all this learning into delivering LIFT 2022 striking a balance between projects of scale versus volume of our festival programme, as we work for another year within a smaller festival budget and a tighter timeline, with limited resources to secure large-scale international productions being offered or toured to the UK.

We will enter 2022/3 having built a reasonable level of reserves, stabilising our core team with new appointments, and refreshing our organisational values. Building on our commitment to generosity, transparency, quality, and integrity in our approach to our work and connections; we have reprofiled our internal monitoring, recruited 3 middle management roles; initiated a post-lockdown back to office plan; refocused our approach to trusts and foundations; produced a realistic but still challenging in-year target breakdown, becoming more able to better foresee and manage creative/ financial risks.

The long-term impact of Brexit, the pandemic and growing support for action on equity and climate responsibility within the sector continue to paint an uncertain immediate future for programming new work; touring (international and otherwise); London venues' diminished ability to present

The London International Festival of Theatre Limited (LIFT)
(A Company Limited by Guarantee)
Trustees' Report

international work and how all of this will translate into new priorities for larger trusts and foundations, potential sponsors, and access to public/ international funds.

We will continue to be flexible, entrepreneurial, and responsive in meeting these new challenges, making good use of our networks to identify and share learning, while remaining ambitious about emerging opportunities in a changing landscape. We also developed a board plan to engage with and set a path for the Arts Council 10-year strategy Lets Create.

Finally, during this period LIFT has recruited Rosie Millard as our new Chair of the Board, as Bernard Donoghue steps down in Autumn 2021 after 15 extraordinary years leading the board and steering LIFT through five exciting festival cycles as Chair. His impact on LIFT cannot be underestimated, he has overseen 3 leadership teams, 5 biennial festivals.

Bernard's time with LIFT has seen performances by aerialists dangling from the London Eye, Haircuts by Children in a barbershop in Tottenham, pigeons soaring over Thamesmead, a dog ballet, and a Tofu fight in the Barbican. We've had our West End debut alongside countless and unforgettable performances in car parks and cemeteries. Through it all, Bernard has been there, steering LIFT through the highs and lows of the last 15 years. We can't thank him enough for all that he has given us. His leadership, advocacy and vision has been the heart and soul of this organisation. He's been an ardent supporter of LIFT, promoting and advancing our vision of an international festival that is deeply London, supporting LIFT's leadership and team with empathy and devotion.

It is the end of an era for LIFT – and the start of a new one. We are delighted to welcome Rosie Millard OBE. Rosie has been a journalist and broadcaster in the arts for over 30 years, is currently chair of BBC Children in Need, Firstsite Arts Centre and Deputy Chair of Opera North, and led Hull 2017 City of Culture as Chair of the Board for four years prior to that. Rosie has demonstrated tremendous leadership in the cultural and civic spheres, lending her expertise and passion to some of the country's most dynamic and vital charities. Her passion for ambitious ideas, civic leadership and cultural democracy have found a good home at LIFT.

2. Objectives and activities

LIFT's mission is to create extraordinary, unforgettable cultural events, festivals, and experiences for London. Every two years, we present a festival which connects London audiences with leading international artists, brave ideas, and unforgettable cultural experiences. We bring audiences to the city's most iconic venues, landmarks, and unusual corners, celebrating the character of London and calling Londoners to gather for incredible art.

LIFT has been at the forefront of ground-breaking international theatre for 40 years, making and supporting radically engaged performances that disrupt convention, celebrate our shared humanity, and burst open the political and social urgencies of our times. We work with leading national and international artists to create and present performances that question the nature of theatre, unite strangers, and reveal the stories and communities of our incredibly diverse city.

Alongside an acclaimed biennial London-wide festival sits a programme of interventions that includes artist residencies, national touring, large scale projects and our celebrated participatory initiative, LIFT Tottenham.

"LIFT brings the best of the world's theatre to London...it confirms more unites us than divides us"

Sir Nicholas Hytner, LIFT Patron

3. Achievements and Performance - Artistic and Participatory Activities

Placemaking

Our place-based work in Tottenham continues to find new ways to operate in these new contexts. Building on the work with commissioned artist Potent Whisper and their work creating the Young Person's Guide to Advocacy; the growing partnership with Advocacy Academy kick started in 2021 with a second project focused on young people and intergenerational campaigning on local issues. Part of the year long programme commemorating the 1981 Brixton riots, 81 Acts of Exuberant Defiance, 81 Minutes saw UpLIFTers curate a series of short films created by Advocacy Academy alumni. The jury panel selected from 30 films covering topics like School exclusions, mental wellbeing, and air pollution, screened during the LIFT Loves London season detailed below.

Digital

LIFT created new contextual and artistic digital content, collaborating with artists/ activists Maryan Abdulkarim and Sonya Lindfors and producers Satu Herrala and Danai Anagnostou to create a digital publication in the frame of Finnish Institute's AISTIT "Coming To Our Senses" Programme. The project, 'We Should All Be Dreaming' focuses on the radical potential of decolonial dreaming as a restorative and subversive practice for black, brown, indigenous people of colour.

The online launch event of the publication We Should All Be Dreaming: Words Make Worlds on 9 December took the form of a panel discussion and included an Afrofuturistic sound meditation session. Hosted and facilitated by Sonya and Maryan launch event panellists included Tamara Al-Mashouk, Adelaide Bannerman, P. Sam Kessie and Suhaiymah Manzoor-Khan. The printed and digital publication featured contributions by Maryan Abdulkarim, Tamara Al-Mashouk, Ranya Al-Mashouk, Adelaide Bannerman, Ama Josephine Budge, Sarah Devi Chander, Ndéla Faye, Claire Gilder, Justina Kehinde, P. Sam Kessie, Sonya Lindfors, Suhaiymah Manzoor-Khan, Veronica McKenzie, Minna Salami, Vidha Saumya and SERAFINE1369.

Concept Touring – new ways of working internationally without travel.

One of LIFT's biggest artistic developments during the uncertainty of the pandemic has been our pivot towards investing in remote forms of international collaboration. Worldwide travel-restrictions brought us interesting challenges – how could LIFT maintain our internationalism? We aligned this pivot with the launch of LIFT's Artist Advancement Programme, an ongoing series of interventions and initiatives that strengthen ties between UK and international artists, innovate ways of international collaboration and provide knowledge and resources to the sector's creative workforce.

We embarked on a set of residencies and commissions of existing and new projects to meet these challenges and test new ways of working. The activities were incredibly fruitful for the artists and us as presenters – offering new avenues for collaboration, international interest in LIFT and shoring up a new branch of artistic creation for LIFT which is more pandemic-safe and environmentally friendly.

UK Artists Touring in Europe Guide

Recognising that independent touring theatre artists were facing real confusion and a raft of difficult and expensive new rules to tour in Europe, commissioned by Arts Council England, LIFT, along with ArtsAdmin an touring company 1927 produced a country-by-country touring guide explaining the

The London International Festival of Theatre Limited (LIFT)
(A Company Limited by Guarantee)
Trustees' Report

rules (permits, freight, cabotage, etc) post Brexit. It was extremely well received by artists and producers across the UK and from presenters in Europe who are welcoming UK artists.

LIFT Lite – a pandemic proof offering

Amid an increasingly xenophobic and socially fractious environment and with a global population committed to openness, London needs LIFT more than ever. LIFT presented a summer season of work in 2021 called LIFT Loves London to mark and celebrate our 40th anniversary. In a year of restricted international travel, the season featured projects focusing on participation, young people, interesting use of civic sites and collaborations where international artists work remotely with Londoners.

Productions and Artists: LIFT Loves London

The season marked LIFT's 40th anniversary as an organisation. The projects aimed to give audiences access to international creators and reinvigorate their connection with the city and each other. Thematically, they explored activism, ownership of public space and celebrations of the city. Several of the projects place Londoners directly in the role of artist, performer, or creator, be they members of a certain community like young people in Tottenham or dog walkers gathered by the pandemic.

Our 2021 season of work, LIFT Loves London, was underpinned by new partnerships (notably Queen Elizabeth Olympic Park, 81 Acts of Exuberant Defiance, Royal Docks, Urbanapa (Finland) and ICA (South Africa) to share costs and amplify public facing projects. We presented a hybrid programme of online and in-person experiences for audiences in response to the pandemic and keeping audiences safe, this along with a Pandemic Safety Plan has influenced all programming decisions.

We will be taking all this learning into delivering LIFT 2022 to strike a balance between projects of scale versus volume of our festival programme, as we work for another year within a reduced festival budget and a tighter timeline, with limited resources to secure large-scale international productions being offered or toured to the UK during the global pandemic and subsequent lockdowns.

The LIFT Loves Programme included:

Plans For the Future

A series of podcasts hosted by LIFT artistic director Kris Nelson where he interviews leading international artists and presenters to uncover what's pressing where they are and how are they making plans for the future. Featuring artists Dr Njoki Ngumi (Nairobi), Giorgia Ohanesian Nardin (Milan) and Mariano Pensotti (Buenos Aires) and presenters Juliet Knapp (Kyoto Experiment) and Meiyin Wang (Perelmann Center for the Arts, New York).

81 Minutes: Acts of Exuberantly Defiant Young Activists

Tottenham's UpLIFTers (London) curated a series of films by Brixton's The Advocacy Academy connecting young people, using their creativity to explore activism and civic engagement on issues important to their generation. Part of 81 Acts of Defiance, a year-long programme marking the 40th anniversary of the Brixton riots.

I Am From Reykjavik

An artist rocks up, builds a shelter and declares herself free.

The London International Festival of Theatre Limited (LIFT)
(A Company Limited by Guarantee)
Trustees' Report

West Yorkshire artist Sonia Hughes's installation about race, hospitality and belonging pops up at iconic sites in the City of London and in the Royal Docks. This LIFT 2020, Royal Docks Team and City of London commission was reworked to premiere in 2021.

Dog Ballet

Iconoclast artists Nigel and Louise (London) created a public art piece, audio commission and playground for dog walkers celebrating London's the connections between people and their pets. The project was awarded a film commission from British Council China to reach Chinese audience. *Dog Ballet* was co-produced with ArtsAdmin and supported by Queen Elizabeth Olympic Park.

We Should All Be Dreaming

Finnish artists Maryan Abdulkarim and Sonya Lindfors (Helsinki) interacted virtually with Londoners to create an online publication, connecting ideas around Black activism, Afro-Europeanism and other vital intellectual, artistic and community movements. The project was produced by the Finnish Institute UK + Ireland as part of a Europe-wide series Urban Apa and was supported by LIFT.

4. Principal funding sources and partnerships

We are particularly grateful for the continued support of Arts Council England as a National Portfolio Organisation. The Trustees are also grateful for the support of the following individuals and organisations in this year:

Principal Supporter

Arts Council England

Project Supporters and Partners

Arts Council England Cultural Recovery Fund
British Council
City of London Corporation
Esmée Fairbairn Foundation
Finnish Institute of UK + Ireland

Commissioning Partners

British Council
City of London
Goethe Institut
Institute for Creative Arts, University of Cape Town

Commissioning Partners

British Council
City of London
Goethe Institut
Goethe Institute
Royal Docks Team (GLA)

Presenting & Producing Partners

81 Acts of Exuberant Defiance
ArtsAdmin
Advocacy Academy
Queen Elizabeth Olympic Park

Corporate Partners

Omega Sound, Lighting and AV

Artists & Local, National and International Supporters:

81 Acts of Exuberant Defiance (London)
Sonia Hughes
Sonya Lindfors & Maryan Abdulkarim
Louise Mari and Nigel Barrett
The Advocacy Academy (London)
The Nest Collective (Kenya)
Flanders Arts Institute
Julie's Bicycle

The London International Festival of Theatre Limited (LIFT)
(A Company Limited by Guarantee)
Trustees' Report

We maintained ambitious partnerships with British Council, City of London, Royal Docks, and The Advocacy Academy in the UK. International partnerships with festivals and venues in Chile, Kenya, South Africa, Brazil, Scotland, Brussels, Switzerland, Canada, Korea, Germany, Sweden, Denmark, and Ireland. With special thanks to the members of LIFT's Membership Programme, LIFT's Trustees and Patrons.

5. Artistic Plans for Financial Year 2022/23: LIFT 2022: Unexpected Perspectives

LIFT 2022: Unexpected Perspectives will be the first full festival to be presented by Artistic Director and CEO Kris Nelson and Executive Director Stella Kanu following the cancellation of LIFT 2020 due to the pandemic.

Our festival-making strategy engages artists via commissioning and presentation. Festival commissions include a core project postponed from 2020 and our Concept Touring Commissions developed during the pandemic with support of Cultural Recovery Funding.

Presentations of exemplary international and UK works further LIFT's goals of introducing audiences to audacious, inspiring, and relevant international theatre artists and their works. The programme will explore how the current global tensions including international conflict, ecological disaster and political turmoil impacts us all on a personal level. Pandemic-hardiness and carbon and environmental impact are considerations in our programming. Some projects will be adaptable considering potential coronavirus restrictions and the impact of plane travel is offset by the benefits to audiences in terms of scale of work, reach, topics explored or the ability to offer ancillary events.

The first LIFT edition post-Brexit and post-pandemic offers audiences access to international theatre throughout the city from Islington to Ilford and Deptford to Wood Green. All LIFT 2022 shows have an allocation of £5 tickets available or are pay-what-you- can.

Commissions

***The Feminine and the Foreign* – The Nest Collective (Kenya)**

LIFT's 2020 commission of The Nest Collective receives its world premiere. Evocative film portraits featuring Black activists based in London and Cape Town. In partnership with Lewisham London Borough of Culture, we will commission further film portraits of Lewisham residents and the work will have its world premiere as an exhibition and screening augmented by a live series of lectures and happenings with the artists and their London counterparts.

***Gisher* – Giorgia Ohanesian Nardin (Italy/Armenia)**

Ohanesian Nardin is a non-binary choreographer and live artist of Armenian descent living in Italy. Set in a gallery and then around a fire, *Gisher* explores the ongoing Armenian-Azerbaijani conflict in two parts – audiences view a captivating film work and then hear stories responding to the film by South-West Asian and North African (SWANA) creatives and participants. One of LIFT's Concept Touring projects, we will develop a model for remote participatory arts residency whereby 9 England-based locals of SWANA backgrounds develop a London version of the piece.

The London International Festival of Theatre Limited (LIFT)
(A Company Limited by Guarantee)
Trustees' Report

Radio Ghost — ZU-UK (England)

Radio Ghost is a 3-player augmented audio locative urban game that uses binaural sound to transform shopping malls into fantastical spaces. *Radio Ghost* wants to promote a safe (and playful) post-pandemic return to shopping malls - respecting social distancing - and encouraging ethical consumption and circular economy, through the frame of a Ghost-Hunt. Also developed via LIFT's Concept Touring commission platform, for *Radio Ghost* we will explore how the project can be played across multiple sites involving partners in other countries.

UPLIFTERS LIFT Tottenham — UPLIFTED (England)

The UpLIFTers are LIFT's cohort of young people from Tottenham and cross-London engaged in a long-term participatory arts project based on originating works for the festival. Departing from their role as creators of work for the LIFT editions, in 2022, the UpLIFTers curate and produce a mini festival for the 2022 festival. Supported by Programme leaders, guest speakers, mentors, and team-buddies, this 12-week training programme will give practical skills, link the next generation of young creators and producers to LIFT 2022 and will take the Uplifters programme London wide.

Presentations

Sun & Sea (Marina) — Lina Lapelytė with a libretto by Vaiva Grainytė and directed by Rugilė Barzdžiukaitė (Vilnius, Lithuania). The 2019 Golden Lion-award winning opera, set on a faux beach indoors, where 24 performers partake in commonplace beach activities while singing about the causes and physical impacts of climate change in solo arias and group harmonies. This sensational piece is the anchor of the 2022 programme, offering audiences a large-scale work that has inspired people around the world. LIFT's potential co-presenters of this landmark work include Serpentine Gallery and London Borough of Culture.

The Making of Pinocchio – Cade & MacAskill (Scotland)

Artists and lovers Rosana Cade and Ivor MacAskill have been making *The Making of Pinocchio* since 2018, alongside and in response to Ivor's gender transition. Glimpsed through a fictionalised creation process, and a cinematic and theatrical hybrid style, the artists' real autobiographical experience meets the magical story of the little lying puppet who wants to be a real boy.

Underpinning all this activity, is our artist advancement programme. This professional development series is aimed at bolstering connections between UK artists and their international counterparts and, increasingly, ensuring that theatre producing and presenting post-pandemic is equitable, inclusive, and environmentally sustainable.

6. Organisation & Decision Making

LIFT is led by Artistic Director and CEO Kris Nelson and Executive Director Stella Kanu. They are supported by a core team of 7 in a mix of full time and part time roles. Freelance Festival Team was recruited and embedded during Spring 2022. Given the changes in society because of COVID 19 – we will continue to adapt and explore future models for office-based working – including those in and outside of London (one team member works part time from Spain). LIFT strives to develop committed and motivated staff and has put measures in place to support this, including identifying staff development opportunities, and offering competitive salaries within the sector.

During this period there is a 6-month handover between the outgoing chair Bernard Donoghue OBE and the incoming Rosie Millard OBE. The Board currently comprises of 12 trustees and from 2022 is

The London International Festival of Theatre Limited (LIFT)
(A Company Limited by Guarantee)
Trustees' Report

to be led by Rosie Millard. The Board of Trustees remained responsible for governance, overseeing the strategic and financial direction of the organisation. The board meet quarterly and review and approve the decision making of the executive team. The Annual General Meeting continues to approve the annual trustee report and accounts.

There are currently three active subcommittees (Finance Committee, Anti-Racism Action Group and Fundraising Committee). The Finance committee reviews in detail the budget setting process, Management accounts, payroll, pensions, and risk management. This committee then makes recommendations for approval at the full board of trustee meeting. The Finance Committee reviews progress of financial plans across a 2-year festival budget period. The Executive review and monitor progress against financial plans monthly, including progress against fundraising targets, and budget holders meet monthly with the Head of Finance. Individual productions are subject to a rigorous formally documented 'green lighting' financial and operational appraisal process before commitment of resources. The Tottenham Board is to be reactivated during this upcoming period.

7. Financial Review

Following the 2018 festival, which posed significant financial challenges to the organisation, LIFT undertook an independently led review of its business model, financial systems, and project risk assessment processes. This led to the successful implementation of a new financial strategy which eliminated the deficit in unrestricted funds by March 2020. This represented the first time in over 10 years that LIFT had held positive unrestricted reserves and placed the organisation in a relatively healthy place to weather the impact of the Covid-19 pandemic including honouring fees payable to artists and freelancers engaged for the planned festival.

In addition to cancellation costs the financial impact of the pandemic meant freezing the recruitment of 3 vacant posts and accessing the Job Retention Scheme through placing the remaining staff team on a rolling furlough programme. Two Cultural Recovery Fund (CRF) grants enabled us to instigate several international collaborative digital projects to develop artistic practice in the Covid world, relaunch our festival fundraising efforts, invest in operational infrastructure to enable longer-term remote working and recruit the 3 positions previously frozen. This latter was key in our ability to fundraise for and deliver our LIFT Loves London programme in 2021 and to progress plans for the 2022 festival. LIFT entered the 2021/22 budget cycle with unrestricted reserves of £106,980 and Designated Funds of £44K to deliver LIFT Loves London in what would usually be a non-programming year. At 31st March 2022 the General Fund balance had increased to £181,716 providing a firm financial base for delivering LIFT 2022.

8. Reserves policy

The Board's longer-term aim is to build unrestricted reserves of £150,000 to mitigate against financial risks and provide an enhanced level of financial resilience. The Board recognises that this is likely to be achieved through generating modest incremental surpluses over a few festival cycles.

9. Principal Activity

The principal activity of the company during the year was the promotion of the arts and education. The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2006 and have considered the Charity Commission's guidance on public benefit, including the guidance 'Public benefit: running a charity (PB2)' in shaping our objectives for the year and planning our activities.

10. Public Benefit

LIFT provides exceptional public benefit through all the activity outlined above in this report. From

The London International Festival of Theatre Limited (LIFT)
(A Company Limited by Guarantee)
Trustees' Report

opportunities to enable more people to experience and engage with the work through free performances and installations, to participation and creative development of public shows at the heart of the festival, to bespoke audience engagement strategies to enable those least engaged in the arts to access and take part.

LIFT has a continuous offer of a diverse programme of rich, international, and accessible work including free performances for local communities and young people and numerous opportunities to participate in workshops and work for public audiences.

LIFT's work continues to benefit organisations, artists, and audiences out of London both nationally through tours and presentations and in sharing our knowledge through training partnerships with organisations such as the British Council and international theatre presenters.

11. Methods Adopted for Appointment of New Trustees

New Trustees are appointed following best practice which includes an assessment of needs of the Board in terms of skills, knowledge, and diversity, led by the organisational business strategy.

Upon appointment, a new Trustee completes a Register of Interests and shall hold office only until the following Annual General Meeting, when they shall be eligible for re-election. As part of the induction process, new Trustees receive an induction pack and have an initial meeting with the Chair and Artistic Director/Chief Executive.

The Chair conducts annual board appraisals, and an annual audit is completed for each trustee.

12. Statement Regarding Major Risks

Day to day responsibility for the management of risks lies with the Executive Director and the plan for the management and mitigation of risks is laid out in the Risk Policy and risk register, together with arrangements for delegation, supervision, and monitoring. The Executive report to the Trustees and delegate to the wider team. The Finance Committee meets regularly to review management accounts, budgets, forecasts, fundraising plans, risk management strategies and policies. When activity is deemed a day-to-day risk by the Executive or Board, a sub-group is created to review and advise.

As outlined above a few important new controls have been implemented including a project greenlighting and risk assessment process to manage project risk more effectively. The Finance Committee also implemented a review of the risk register to ensure it captures both financial and other risks in the most effective way possible and that risk assessment plays a key role in operational as well as strategic decision making.

We have identified the following as significant risks:

Funding and economic risks

LIFT is dependent on the continued support of grant aiding bodies, sponsorship and individual and corporate donations, the level of which cannot be predicted with any certainty. Competition is greater for less funds across the cultural and charitable sector. If funding targets are not met both in terms of generating income and managing expenditure, LIFT risks undoing the work to create improved reserves during 2019 – March 2022. Core funding from the Arts Council of England has been indicatively confirmed until April 2026 and negotiations are continuing with several potential funding partners to deliver the company's future activities. We have achieved a reasonable reserves position for the year and are mitigating funding and economic risks by reinstating a contingency line, maintaining an overdraft facility, and monitoring cash flow at board level. We will continue to

The London International Festival of Theatre Limited (LIFT)
(A Company Limited by Guarantee)
Trustees' Report

prioritise our financial stability through sustained earned income, grants from a range of sources and reserve building.

Ongoing challenges with post Brexit touring and its impact on increases on costs remains an emerging area of risk. These include, but not limited to, costs relating to; currency conversion costs, freight, travel, diminishment of donations, artists refusing to be paid in sterling, visa and permissions, the attractiveness of the UK as a destination for international artists, sudden cancellations and myriad other factors that may be faced by our potential partners, co-presenters, and co-commissioners.

The 'cost of living' crisis and its impact on the sector, our partners, and the priorities of our funders, especially trusts and foundations, continues to be an unknown risk factor in future planning.

Ongoing Impact of Pandemic

The impact of the global pandemic is also reshaping programming decisions, it is still uncertain how paying audiences will return to theatre/ festivals and cultural experiences. Ahead of launching LIFT 2022, we have improved our website accessibility and our digital infrastructure to better enable LIFT to deliver digital programming and maximise its impact for audience and donor/ sponsorship communications.

13. Policies

LIFT has a rolling programme of reviewing policies over 2-3-year cycles, and has the following policies in place or *pending renewal:

- Anti-Racism Action Plan
- Whistleblowing
- Privacy
- Staff Appraisal
- Professional and Personal Development
- Wellbeing Action Planning
- Volunteers and Placements
- LIFT Hosting: The Artist Welcome
- Covid Action
- Travel and Flights
- Flexible Working
- Family Related Leave
- *Health and Safety
- *Equal Opportunities Policy and Equality Action Plan
- *Safeguarding of Children, Young People and Vulnerable Adults Policy
- *Environmental
- *Grievance and Disciplinary
- *Sickness

The London International Festival of Theatre Limited (LIFT)
(A Company Limited by Guarantee)
Trustees' Report

14. Statement of Trustees Responsibilities

The Trustees (who are also directors of LIFT for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

15. Small Company Exemptions

This report is prepared in accordance with the provisions of the Companies Act 2006 relating to small companies. This report was approved by the Board of Trustees on 23 November 2022 and signed on its behalf by



Rosie Millard OBE
Chair of Trustees

Independent Auditors' Report to the Members of The London International Festival of Theatre Limited

Opinion

We have audited the financial statements of The London International Festival of Theatre Limited (the 'charitable company') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditors' Report to the Members of The London International Festival of Theatre Limited

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 12, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent Auditors' Report to the Members of The London International Festival of Theatre Limited

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Discussions with and enquiries of management and those charged with governance were held with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mr Graham Berry FCCA (Senior Statutory Auditor)
For and on behalf of Breckman & Company Ltd
Statutory Auditors
Chartered Certified Accountants



49 South Molton Street
London W1K 5LH

23 November 2022

The London International Festival of Theatre Limited

Statement of Financial Activities (including Income and Expenditure Account)
for the year ended 31 March 2022

	Notes	General funds £	Designated funds £	Restricted funds £	2022 Total £	General funds £	Designated funds £	Restricted funds £	2021 Total £
Income and endowments from:									
Donations and legacies	2								
Charitable activities:	3	517,265	-	-	517,265	478,837	-	-	478,837
Theatre	4	26,995	-	134,201	161,196	13,790	-	117,400	131,190
Investments		15	-	-	15	6	-	-	6
Other	5	(6,000)	-	-	(6,000)	3,711	-	-	3,711
Total		<u>538,275</u>	<u>-</u>	<u>134,201</u>	<u>672,476</u>	<u>496,344</u>	<u>-</u>	<u>117,400</u>	<u>613,744</u>
Expenditure on:									
Raising funds:									
Fundraising	6	88,273	-	-	88,273	70,196	-	-	70,196
Charitable activities:									
Theatre	7	375,266	44,000	75,850	495,116	322,700	-	129,976	452,676
Total		<u>463,539</u>	<u>44,000</u>	<u>75,850</u>	<u>583,389</u>	<u>392,896</u>	<u>-</u>	<u>129,976</u>	<u>522,872</u>
Net income / (expenditure)		<u>74,736</u>	<u>(44,000)</u>	<u>58,351</u>	<u>89,087</u>	<u>103,448</u>	<u>-</u>	<u>(12,576)</u>	<u>90,872</u>
Transfers between funds	21	-	-	-	-	(44,000)	44,000	-	-
Net movement in funds:	8	<u>74,736</u>	<u>(44,000)</u>	<u>58,351</u>	<u>89,087</u>	<u>59,448</u>	<u>44,000</u>	<u>(12,576)</u>	<u>90,872</u>
Reconciliation of funds:									
Total funds brought forward		106,980	44,000	57,969	208,949	47,532	-	70,545	118,077
Total funds carried forward	21, 22	<u>181,716</u>	<u>-</u>	<u>116,320</u>	<u>298,036</u>	<u>106,980</u>	<u>44,000</u>	<u>57,969</u>	<u>208,949</u>

The notes on pages 19 to 32 form an integral part of these financial statements.

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

The London International Festival of Theatre Limited

(Limited by Guarantee)

Balance Sheet
31 March 2022

	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	14	24,143	11,192
Current assets			
Debtors	15	30,668	30,785
Cash at bank and in hand		295,385	311,772
		<u>326,053</u>	<u>342,557</u>
Liabilities			
Creditors: amounts falling due within one year	16	(52,160)	(144,800)
Net current assets		<u>273,893</u>	<u>197,757</u>
Total assets less current over total assets		<u>298,036</u>	<u>208,949</u>
The funds of the charity:			
General fund	21	181,716	106,980
Designated funds		-	44,000
		<u>181,716</u>	<u>150,980</u>
Restricted funds	22	116,320	57,969
Total charity funds		<u>298,036</u>	<u>208,949</u>

The trustees have prepared these accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The financial statements were approved by the Board of Trustees on 23 November 2022 and signed on its behalf by



Martin Harrison
Trustee



Rosie Millard OBE - Chair
Trustee

The notes on pages 19 to 32 form an integral part of these financial statements.

The London International Festival of Theatre Limited

(Limited by Guarantee)

**Cash Flow Statement
for the year ended 31 March 2022**

	Notes	2022 £	2021 £
Cash flows from operating activities	24	<u>8,600</u>	<u>293,433</u>
Cash flows from investing activities:			
Dividends, interest and rents from investments		15	6
Purchase of property, plant and equipment		<u>(25,002)</u>	<u>(13,889)</u>
Net cash provided by investment activities		<u>(24,987)</u>	<u>(13,883)</u>
Cash flows from financing activities:			
Repayments of borrowing		-	(30,000)
Cash inflows from new borrowing		<u>-</u>	<u>30,000</u>
Net cash provided by financing activities		<u>-</u>	<u>-</u>
Change in cash at bank and in hand in the reporting period		(16,387)	279,550
Cash at bank and in hand at the beginning of the reporting period		<u>311,772</u>	<u>32,222</u>
Cash at bank and in hand at the end of the reporting period		<u><u>295,385</u></u>	<u><u>311,772</u></u>

The London International Festival of Theatre Limited

(Limited by Guarantee)

**Notes to the Financial Statements
for the year ended 31 March 2022**

1. Accounting policies

1.1. Basis of preparing the financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (issued October 2019) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), and the Companies Act 2006.

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

1.2. Fund accounting

Funds held by the charity are either:

- Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

- Designated funds - these are funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects.

- Restricted funds - these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

The London International Festival of Theatre Limited

(Limited by Guarantee)

**Notes to the Financial Statements
for the year ended 31 March 2022**

1.3. Incoming resources

All incoming resources are included in the Statement of Financial Activities when:

- the charity is legally entitled to the funds
- any performance conditions attached to the income have been met or are fully within the control of the charity
- there is sufficient certainty that receipt of the income is considered probable
- the amount can be reliably measured

- Donations and legacies

Grants/donations are recognised in incoming resources in the year in which they are receivable, except as follows:

- when donors specify that grants/donations given to the charity must be used in future accounting periods, the income is deferred until those periods
- when donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the preconditions for use are met.

The London International Festival of Theatre Limited

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 March 2022

- Charitable activities

Theatre income. Income from box office, performance fees and sundry other theatrical income is included in incoming resources in the period in which the relevant show takes place.

Project specific funding. When donors specify that donations and grants are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in incoming resources of restricted funds when receivable.

- Donated services and facilities

Donated services or facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. On receipt, donated services and facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

- Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

1.4. Expenditure

All expenditure is included on an accruals basis inclusive of any VAT which cannot be recovered and is recognised when:

- there is a legal or constructive obligation to make a payment
- it is probable that settlement will be required
- the amount of the obligation can be measured reliably

- Costs of raising funds

Costs incurred in attracting donations, and those incurred in trading activities that raise funds.

- Charitable activities

Theatre production costs - costs incurred in production and running of productions toured in the year.

- Support costs

The administrative and overhead costs associated with running the office from which the company operates as well as governance costs. Support costs are wholly attributable to theatre production costs.

- Governance costs

Costs associated with the constitutional and statutory requirements of the charity.

The London International Festival of Theatre Limited

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 March 2022

1.5. Tangible fixed assets and depreciation

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

Depreciation is provided at annual rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Website	-	33.33% on cost
Office equipment	-	25% on cost
Production equipment	-	25% on cost

1.6. Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

1.7. Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.8. Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.9. Leasing

Rentals payable under operating leases are charged to the income and expenditure account on a straight line basis over the lease term.

1.10. Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are recognised as expenditure when due.

1.11. Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value, and subsequently measured at their settlement value.

1.12. Significant Accounting Estimates and Judgements

In determining the carrying amounts of certain assets and liabilities, the charity makes assumptions of the effects of uncertain future events on those assets and liabilities at the balance sheet date. The charity's estimates and assumptions are based on historical experience and expectation of future events and are reviewed annually.

The London International Festival of Theatre Limited

(Limited by Guarantee)

**Notes to the Financial Statements
for the year ended 31 March 2022**

2. Incoming resources

The total theatrical income for the year has been derived from the principal activity. The proportion of income resources derived from outside the UK amounted to 2% (2021 - 1%).

3. Income from donations and legacies	2022	2021
	£	£
Grants		
COVID-19 Emergency funding		
ACE Culture Recovery Fund	88,379	9,320
Esmée Fairbairn Foundation	-	20,000
HMRC Coronavirus Job Retention Scheme	-	38,166
Arts Council England National Portfolio funding	350,936	400,936
Esmée Fairbairn Foundation	60,000	-
	<u>499,315</u>	<u>468,422</u>
Donations		
General - individual and corporate	17,950	10,415
	<u>517,265</u>	<u>478,837</u>

The London International Festival of Theatre Limited

(Limited by Guarantee)

**Notes to the Financial Statements
for the year ended 31 March 2022**

4. Income from charitable activities	2022	2021
	£	£
(a) Theatre income		
Box office/fees	243	-
Co-production contributions	10,000	6,000
Consultancy/training courses	6,814	7,714
Sundry income	9,938	76
	<u>26,995</u>	<u>13,790</u>
(b) Project specific funding		
Grants/donations		
British Council	66,665	9,000
Goethe-Institut	-	3,400
Greater London Authority	15,000	15,000
Sackler Trust	-	50,000
Esmée Fairbairn Foundation	40,000	40,000
Lithuanian Embassy	8,536	-
The Ubele Initiative	4,000	-
	<u>134,201</u>	<u>117,400</u>
	<u>161,196</u>	<u>131,190</u>
5. Other income	2022	2021
	£	£
Theatre tax relief (TTR)	<u>(6,000)</u>	<u>3,711</u>
6. Expenditure on raising funds	2022	2021
	£	£
Salaries/fees	79,735	62,950
Social security costs	6,673	3,736
Profile development/cultivation	1,865	3,510
	<u>88,273</u>	<u>70,196</u>

The London International Festival of Theatre Limited

(Limited by Guarantee)

**Notes to the Financial Statements
for the year ended 31 March 2022**

7. Expenditure on charitable activities	2022		2021	
	£	£	£	£
Lift projects				
Salaries/fees	50,588		99,604	
Production/technical costs	11,230		32,472	
		61,818		132,076
Marketing				
Festival campaign costs	30,190		27,377	
		30,190		27,377
Artistic direction				
Salaries/fees	130,446		69,964	
Social security costs	10,068		6,275	
Programme research	6,107		1,511	
		146,621		77,750
Community engagement				
Salaries/fees	87,172		59,841	
Social security costs	4,635		4,250	
Research	-		35	
Activity costs	2,647		65	
		94,454		64,191
		333,083		301,394
Support costs - page 25		141,508		144,395
Governance costs - page 25		20,525		6,887
		<u>495,116</u>		<u>452,676</u>

The London International Festival of Theatre Limited

(Limited by Guarantee)

**Notes to the Financial Statements
for the year ended 31 March 2022**

	2022	2021
	£	£
Support costs		
Overheads	25,554	28,665
Depreciation of fixed assets	12,291	7,924
(Surplus) on disposal of fixed assets	(240)	-
Staff costs	84,076	91,526
Administration	17,088	12,543
Professional and finance	2,739	3,737
Total support costs	<u>141,508</u>	<u>144,395</u>
Governance costs		
Board meeting expenses	725	37
Consultancy	12,450	-
Audit/accountancy	7,350	6,850
Total governance costs	<u>20,525</u>	<u>6,887</u>
 8. Net income/(expenditure) for the year is stated after charging:	 2022	 2021
	£	£
Depreciation of tangible fixed assets	12,291	7,924
Auditors' remuneration		
- external audit	3,250	3,250
- other services	4,100	3,600
and after crediting:		
Surplus on disposal of tangible fixed assets	<u>240</u>	<u>-</u>
 9. Trustees' emoluments and reimbursed expenses		
The trustees received no remuneration during the year (2021 - nil).		
The aggregated amount reimbursed to trustees during the year was £nil (2021 - £nil).		
 10. Related party transactions		
There were no related party transactions during the year.		

The London International Festival of Theatre Limited

(Limited by Guarantee)

**Notes to the Financial Statements
for the year ended 31 March 2022**

11. Staff costs and numbers	2022 £	2021 £
Staff costs		
Salaries and wages	314,715	243,378
Social security costs	26,819	20,935
Pension costs	31,477	26,522
	<u>373,011</u>	<u>290,835</u>

One employee earned between £60,000 and £70,000 during the year (2021 - one).

The key management personnel of the charity comprise the trustees and the senior management team. The total employee benefits of the key management personnel of the charity were £138,504 (2021 - £130,662).

Staff numbers

The average numbers of full-time equivalent employees (including casual and part time staff) during the year was made up as follows:

	2022 Number	2021 Number
Production/running	7	4
Support	2	2
	<u>9</u>	<u>6</u>

12. Pension costs

The company operates a defined contribution pension scheme in respect of its employees. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £31,477 (2021 - £26,522).

13. Corporation taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

The London International Festival of Theatre Limited

(Limited by Guarantee)

**Notes to the Financial Statements
for the year ended 31 March 2022**

14. Fixed assets - tangible assets

	Website £	Office equipment £	Production equipment £	Total £
Cost				
1 April 2021	10,950	26,327	4,793	42,070
Additions	25,000	960	-	25,960
Disposals	(10,950)	(14,982)	-	(25,932)
31 March 2022	<u>25,000</u>	<u>12,305</u>	<u>4,793</u>	<u>42,098</u>
Depreciation				
1 April 2021	10,950	18,730	1,198	30,878
Disposals	(10,950)	(14,264)	-	(25,214)
Charge for year	8,333	2,759	1,199	12,291
31 March 2022	<u>8,333</u>	<u>7,225</u>	<u>2,397</u>	<u>17,955</u>
Net book values				
31 March 2022	<u>16,667</u>	<u>5,080</u>	<u>2,396</u>	<u>24,143</u>
31 March 2021	<u>-</u>	<u>7,597</u>	<u>3,595</u>	<u>11,192</u>

15. Debtors

	2022 £	2021 £
Trade debtors	4,664	3,043
Other debtors	8,882	8,444
Prepayments and accrued income	17,122	19,298
	<u>30,668</u>	<u>30,785</u>

16. Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	12,479	54,604
Other taxation/social security	8,260	9,194
Other creditors	1,971	10,089
Accruals	29,450	14,450
Deferred income (note 17)	-	56,463
	<u>52,160</u>	<u>144,800</u>

The London International Festival of Theatre Limited

(Limited by Guarantee)

**Notes to the Financial Statements
for the year ended 31 March 2022**

17. Deferred income	£
Balance at 1 April 2021	56,463
Amount released to incoming resources	(56,463)
Balance at 31 March 2022	<u>-</u>

Deferred income relates to Arts Council Culture Recovery Fund, co-production fees and box office income received in advance.

18. Limited by guarantee

The private company is limited by guarantee, registered in EW - England & Wales, and does not have a share capital. Each member gives a guarantee to contribute a sum, not exceeding £1, to the company should it be wound up. At 31 March 2022 there were 13 members.

19. Financial commitments

At 31 March 2022 the company had future minimum lease payments under non-cancellable operating leases, with payments falling due as follows:

	2022	2021
	£	£
Due:		
Within one year	1,370	1,370
Between two and five years	1,028	2,398
	<u>2,398</u>	<u>3,768</u>

20. Analysis of net assets between funds

	General funds	Restricted funds	Total
	£	£	£
Fund balances at 31 March 2022 are represented by:			
Tangible fixed assets	24,143	-	24,143
Net current assets	157,573	116,320	273,893
	<u>181,716</u>	<u>116,320</u>	<u>298,036</u>

The London International Festival of Theatre Limited

(Limited by Guarantee)

**Notes to the Financial Statements
for the year ended 31 March 2022**

21. Unrestricted funds	Brought forward £	Incoming resources £	Outgoing resources £	Carried forward £
General fund	106,980	538,275	(463,539)	181,716
LIFT Loves London	44,000	-	(44,000)	-
	<u>150,980</u>	<u>538,275</u>	<u>(507,539)</u>	<u>181,716</u>

LIFT Loves London

This fund was set up to support exceptional 2021 activity post-lockdown.

The London International Festival of Theatre Limited

(Limited by Guarantee)

**Notes to the Financial Statements
for the year ended 31 March 2022**

22. Restricted funds	Brought forward £	Incoming resources £	Outgoing resources £	Transfers £	Carried forward £
BAT Banquet	-	55,665	-	-	55,665
LIFT 2020 - The Feminine & The Foreign	9,000	-	(650)	13,294	21,644
LIFT 2021 - Dog Ballet	-	11,000	(11,000)	-	-
LIFT 2022 - Sun & Sea	-	8,536	-	-	8,536
UpLIFTers	15,675	44,000	(29,200)	-	30,475
LIFT 2020 - Night Shift	13,294	-	-	(13,294)	-
LIFT Loves London - I am from Reykjavik	20,000	15,000	(35,000)	-	-
	<u>57,969</u>	<u>134,201</u>	<u>(75,850)</u>	<u>-</u>	<u>116,320</u>

BAT Banquet

British Council funding for Taiwanese production Bat Banquet, to be presented at the LIFT2024 festival.

LIFT 2020 - The Feminine & The Foreign

British Council grant to support the commissioning and digital presentation of a 'The Feminine & The Foreign' by Kenya's Nest Collective.

LIFT 2021 - Dog Ballet

LIFT2021 presentation of Dog Ballet funded by British Council China.

LIFT 2022 - Sun & Sea

LIFT2022 presentation of Sun & Sea partially funded by the Lithuanian Embassy.

UpLIFTers

8Funding from the Esmee Fairbairn Foundation and the Heritage Lottery Fund to support our community engagement work and our UpLIFTers presentations at the LIFT2022 festival.

LIFT 2020 - Night Shift

Goethe Institut grants to support the development and documentation of 'Night Shift' for LIFT2020.

LIFT Loves London - I am from Reykjavik

Grants from The London Community Foundation: Cockayne - Grants for the Arts & Greater London Authority to support the commissioning and presentation of 'I Am From Reykjavik' by Sonia Hughes as part of LIFT Loves London.

The London International Festival of Theatre Limited

(Limited by Guarantee)

**Notes to the Financial Statements
for the year ended 31 March 2022**

23. Gross Cash Flows	2022	2021
	£	£
Returns on investments and servicing of finance		
Interest received	15	6
Capital expenditure		
Payments to acquire tangible assets	(25,960)	(13,889)
Receipts from sales of tangible assets	958	-
	(25,002)	(13,889)
24. Reconciliation of net income/(expenditure) to net cashflow from operating activities	2022	2021
	£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	89,087	90,872
Depreciation	12,291	7,924
Dividends, interest and rents from investments	(15)	(6)
Deficit on disposal of fixed assets	240	-
Decrease in debtors	117	133,405
(Decrease) / increase in creditors	(92,640)	61,238
Net cash inflow from operating activities	8,600	293,433

THE LONDON INTERNATIONAL FESTIVAL OF THEATRE LIMITED

England & Wales - Charity number 286169

Accounts

Company number 1672991
Charity number 286169

The London International Festival of Theatre Limited

(Limited by Guarantee)

Report and Financial Statements

for the year ended 31 March 2021

Breckman & Company Ltd
Chartered Certified Accountants
49 South Molton Street
London W1K 5LH

The London International Festival of Theatre Limited
(Limited by Guarantee)

Contents

	Page
Trustees' Report	1 - 13
Auditors' Report	14 - 16
Statement of Financial Activities (including Income and Expenditure Account)	17
Balance Sheet	18
Cash Flow Statement	19
Notes to the Financial Statements	20 - 32

The London International Festival of Theatre Limited (LIFT)
(A Company Limited by Guarantee)
Report and Financial statements for the Year Ended 31st March 2021

Directors and Trustees

The directors of the charitable company (the charity) are its Trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees. The number of Trustees shall not be less than two or more than 30.

The Trustees throughout the year and since the year-end were:

Bernard Donoghue*	Chair
Martin Harrison*	Finance Committee Chair
Craig Hassall AO	
Richard Huntington	
Simon London	
Rosie Millard OBE	(appointed 29/06/21)
Hannah Azieb Pool	
Anne Pritam	
Malakai Sargeant	Tottenham Board Chair
Helen Shute	
Alan Strong*	
Enni-Kukka Tuomala	
Dan Vo	(appointed 21/09/21)
Aileen Walker OBE*	

* denotes member of Finance Committee

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

Trustees' Report

The Trustees present their annual report together with the financial statements of the charity for the year ended 31 March 2021 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, 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).

1. Introduction

We entered 2020 in a financially healthy position with a small surplus and a positive cash position for the first time in over 10 years. This brings us closer to our long-term aim of building up sufficient reserves to absorb short-term financial challenges whilst continuing to operate with a positive cash position throughout the festival cycle. We have introduced stringent new financial discipline to our decision-making processes to strengthen the company's financial infrastructure. These changes were implemented based on recommendations from an independent organisational review and included the setting of more realistic fundraising targets and the introduction of a robust greenlighting system to manage production spend and help bolster risk analysis and management. This work is still ongoing but has already proved to be vital when we were forced to cancel LIFT 2020.

Like everyone, our plans for 2020 were dramatically changed when we were forced to cancel LIFT2020 following the outbreak of Covid-19. Between March – April 2020, we undertook the painful process of 'unproducing' LIFT2020. While strategically smaller than previous editions, LIFT2020 featured ten

The London International Festival of Theatre Limited (LIFT)
(A Company Limited by Guarantee)
Report and Financial statements for the Year Ended 31st March 2021

productions created with artists from Armenia, Australia, Azerbaijan, Canada, France, Georgia, Kenya, Nigeria, Ukraine and USA and a host of UK based artists.

LIFT2020 had a particularly strong focus on the Global South via commissions of Kenyan based NEST Collective (a LIFT Tottenham commission) and NIGHT SHIFT presenting diasporic LGBTQI+ artists from the UK and the Global South. Australia's *The Second Woman* in partnership with Young Vic, a 24-hour long theatre exploration of gender politics was primed as LIFT2020 headliner. We sustained partnerships with British Council, South Bank Centre, Barbican, Shoreditch Town Hall, City of London, Royal Docks, Bruce Castle Museum and Bernie Grant Arts Centre in the UK. International partnerships with festivals in South Africa, Belgium, Germany, Sri Lanka, and Norway supported residencies and additional investment for larger festival productions.

We were using the 2020 festival to mark a milestone for LIFT. The festival was a chance to implement a new artistic vision, new partnerships, and new working practices. We are pleased to report that despite the financial pressure that LIFT was under in cancelling the festival, we still paid all artists, freelancers, technicians involved in 2020 their committed fees, ensuring £49,000 went to cultural workers in the most precarious part of the pandemic lockdown. A successful bid for a £72,000 grant awarded by the government's Cultural Recovery Fund administered by Arts Council England in October 2020 and an unrestricted £20,000 supplementary grant from Esmeé Fairbairn helped LIFT stay open, continuing the transformational goals of the new leadership team and to make plans for activities during 2021, our 40th Anniversary year.

"We thank you immensely and continually for every moment you have listened to us, encouraged us, and produced us with such profound consideration, nuance and responsiveness. It is an incredible honour to our practice and our work. It is unforgettable and words cannot express our gratitude."

Dr Njoki Ngumi, Nest Collective

Throughout the year we kept all our team employed (though some key vacant positions were not filled until the start of 2021), with the support of the Job Retention Scheme which allowed us to furlough members of staff without requiring them to take pay cuts. We used the period to advance on commissions and projects and develop programme plans for a season of work in 2021/22, a new Artist Advancement scheme and a festival in 2022.

We have refreshed our organisational values building on our commitment to generosity, transparency, quality, and integrity in our approach to our work and connections, reprofiled our internal monitoring, refocused our approach to trusts and foundations, produced a more realistic in-year target breakdown and subsequently adopted a more successful system for rating likelihood on potential income. Three new staff (Head of Development, Creative Producer and a part time Head of Communications and Audiences) were recruited in early 2021, restoring 3 middle management roles that had been long term vacant during the pandemic. Recruitment also began for a new Chair of the Board, as current Chair Bernard Donoghue is due to step down in 2021 after 15 years (and after accepting a request to continue for an additional year after Covid-19 began). We announced the appointment of Rosie Millard OBE as a trustee and as successor to Bernard as chairman in September 2021.

2. Objectives and activities

LIFT's mission is to create extraordinary, unforgettable cultural events, festivals, and experiences for London.

LIFT has been at the forefront of ground-breaking international theatre for 40 years, making and supporting radically engaged performances that disrupt convention, celebrate our shared humanity, and burst open the political and social urgencies of our times. We work with leading national and international artists to create

The London International Festival of Theatre Limited (LIFT)
(A Company Limited by Guarantee)
Report and Financial statements for the Year Ended 31st March 2021

and present performances that question the nature of theatre, unite strangers, and reveal the stories and communities of our incredibly diverse city. Alongside our acclaimed biennial London-wide festival sits a programme of interventions that includes artist residencies, national touring, large scale projects and our celebrated participatory initiative, LIFT Tottenham.

"LIFT brings the best of the world's theatre to London...it confirms more unites us than divides us"
Sir Nicholas Hytner, LIFT Patron

3. Achievements and Performance - Artistic and Participatory Activities

Dedicated to daring and relevant culture, international perspectives and experiences, LIFT celebrates the world in London and London in the world. We're inspired by LIFT's audacious and valiant history as it has responded to contemporary issues. We are propelling LIFT into its next phase with urgency, joy, and newfound resilience.

Amid an increasingly xenophobic and socially fractious environment and with a global population committed to openness, London needs LIFT more than ever. We stand for radical empowerment and inclusion; we are a feminist, anti-colonial organisation. We promote the power and urgency of international perspectives, understanding that difference makes us stronger. The theatre we present is compelling, meaningful, provocative, excellent, topical, singular; we advance contemporary thought, introduce new forms, ideas, and ways of experiencing art. We start necessary conversations and provide essential cultural sustenance.

Every two years, we present a festival which connects London audiences with leading international artists, brave ideas, and unforgettable cultural experiences. We bring audiences to the city's most iconic venues, landmarks, and unusual corners, celebrating the character of London and calling Londoners to gather for incredible art.

Productions and Artists

After the cancellation of the 2020 festival, LIFT spent the first quarter of the 2020/21 year un-producing the festival. During this time, we negotiated cancellation and prolongation contracts and finalised payments to all artists and freelancers (including technicians, marketeers, press agents and other freelancers) who were paid in full for their commitment to LIFT, over £49,000 in artistic fees. In the second and third quarter, we worked with our existing 2020 commissioned artists to assess how we would take their projects forward into LIFT's 2021 or 2022 programming. During this period, LIFT, like many cultural organisations, experienced further pandemic-related challenges as we explored how to pivot our programming strategy for the artistic commissions and projects, we had in place from LIFT 2020.

Across the sector artists and freelancers faced entirely new and challenging circumstances – years' worth of scheduled artistic activity impacted by the pandemic. LIFT's commissioned artists were no different. Through the summer of 2020, we worked at reimagining how to deliver 2020 commissions. We successfully progressed commissions *The Feminine and the Foreign* by The Nest Collective (Nairobi) and *I Am From Reykjavik* by Sonia Hughes (West Yorkshire) during this year, more details are below.

Unfortunately, we were unable to reschedule 2020 commissions into our 2021 summer programme from Inua Ellams and Stella Odunlami to create *Zebra* or Imwen Eke to further *Balthazar's Treasure* with the UpLIFTERS. We did however make some progress with plans around a digital-live hybrid version of *The Night Shift* curated by Malik Nashad Sharpe and Travis Alabanza, but ultimately these plans had to be shelved, in part due to scheduling challenges, but also conceiving a large-scale art party and gathering with the limitations posed by pandemic conditions was too much at odds with the LIFT and the curators' artistic desires. In the interim, we commissioned a photo shoot and essay around the work with the Goethe Institute's support as part of their online exhibition, *Echoes of the South Atlantic*.

The London International Festival of Theatre Limited (LIFT)
(A Company Limited by Guarantee)
Report and Financial statements for the Year Ended 31st March 2021

Internationalism

One of LIFT's biggest artistic developments of the year was our pivot towards remote new ways of international collaboration. Worldwide travel-restrictions brought us interesting challenges – how could LIFT maintain our internationalism? We aligned this pivot with the launch of LIFT's Artist Advancement Programme, an ongoing series of interventions and initiatives that strengthen ties between UK and international artists, innovate ways of international collaboration and provide knowledge and resources to the sector's creative workforce.

We embarked on a set of residencies and commissions of existing and new projects to meet these challenges and test new ways of working. The activities were incredibly fruitful for the artists and us as presenters – offering new avenues for collaboration, international interest and shoring up a new branch of artistic creation for LIFT which is more pandemic-safe and environmentally friendly.

The Nest Collective – *The Feminine and the Foreign*. This LIFT 2020 commission was conceived around the idea of the Nest traveling to London and Cape Town to create documentary portraits of leading Black activists. Due to travel impossibilities, we devised a way of working where we paired the Nest with local cinematographers who became the Nest's operators and cameras on the ground. In November 2020 and again in January, The Nest conducted their interviews from Nairobi, we shuttled film subjects to studios and shot on location in both cities, all within rules of one of the stricter periods of lockdown. The resulting films will premiere as part of LIFT 2022.

We also piloted a virtual residency in partnership with Pro Helvetia, hosting artists Igor Cardellini and Tomas Gonzalez (Colectivo Utopico, Lausanne) on *Performance Telling*, a project involving remote collaborations between them and artists in Buenos Aires, Salvador de Bahia, and Amsterdam. The artists were supported by the LIFT team to connect with UK peers and develop an online version of their performance piece which LIFT broadcast from our website as a live showing.

Both this residency and The Nest Collective informed our creation of the Concept Touring Commissioning Programme – the first in LIFT's new Artist Advancement Programme. In March 2021, selecting from 294 applications made worldwide, LIFT awarded 9 projects by 15 artists cash seed commissions and mentorship time to develop ideas for international touring collaborations involving little to no travel.

We received over 294 applications worldwide. Artists selected commissioned were Maiko Yamamoto (Vancouver), Giorgia Ohanesian Nardin (Milan), Erin Brubacher (Toronto) & Peter McMaster (Glasgow), Persis-Jadé Maravala & Jorge Ramos (London/Rio de Janeiro), Sacha Yanow (New York) & Namutshago Khutsoane (Johannesburg), Omar Elerian (London) & Nassim Soleilmanpour (Berlin), Action Hero (Bristol), Rhiannon Armstrong & Tim Spooner (London) and Dickie Beau (London). These artists were mentored by leading presenters Kee Hong Low (West Kowloon Cultural District, Hong Kong), Carla Nobre Sousa (Alcantara, Lisbon), LJ Findlay-Walsh (Take Me Somewhere, Glasgow) and Kopano Maroga (Vooruit, Ghent). From April – June, the cohort received in-depth mentorship, training in ideas around Concept Touring, engaged in peer-to-peer collaborations and presented a project update at the end of the residency period.

"I am full of so much gratitude for this whole experience -- it was awesome. Thank you so much for being such a beacon during this time... it has been so invigorating to have had the opportunity to start a new project in this way."

Maiko Yamamoto, Concept Touring artist

The London International Festival of Theatre Limited (LIFT)
(A Company Limited by Guarantee)
Report and Financial statements for the Year Ended 31st March 2021

Environmental Responsibility

LIFT aims to develop Concept Touring into an ongoing platform – the model responds to climate change as well as the pandemic and we will share knowledge within the sector, and this will be a key part of our sustainability activities in coming years. Evaluation is underway, and the initiative has already led to speaking invitations from Australia Performing Arts Market, Creative New Zealand, PAMS Korea and Edinburgh Fringe. Kris Nelson also joined a year-long working group on the sustainability of international collaboration coordinated by Flanders Arts Institute called A Fair New Idea. Funding secured from Esmée Fairbairn Foundation in summer 2021 will ensure at least two of these projects are brought forward into the production phase of their existence in the 2022 festival edition.

Our Environmental Policy & Action plan is in its formative stages. As an international festival rooted in the touring of international work, we recognise that we start from a challenging place. Plans are under way to establish a baseline of our current environmental status and to begin to collate data that gives us benchmarks for future development. Our Concept Touring Commissioning platform is a pilot for how LIFT can pioneer new models of sustainable internationally collaborative practices. This project, part of our Artist Advancement Programme, offers artists mentorship and seed money to develop concepts for international presentation with little to no travel.

We are only just beginning to form our renewed commitment to change. Our season of summer work and Artists Advancement project has already begun to be influenced by climate change in the themes of pieces we commission, and the conversation and debate we hold around them. We plan to sustain this aspect of our programming and widen the debate through our other presentation and communication channels.

Place-based working – Tottenham Uplifters

The Uplifters had been engaged in developing two productions due to launch during LIFT2020. Building on the playtest and public game jam sessions for Balthazar's Treasure - the Tottenham Commission for the festival - the UpLIFTers continued to work with local digital media artist Imwen Eke, Creative Technologist Tarim. During lockdowns we moved all delivery online, adopting a participatory approach providing workshops for individual creative and group contact.

The Uplifters partnered with the UK's only campus for young activists and 81 Acts of Exuberant Defiance – the culturally-driven commemoration of the 1981 Brixton uprising in 2021. During 2020 the Uplifters and Advocacy academy together produced a digital talk series for under 21s and created and filmed a Young Person's Rhyming Guide to Advocacy with support from poet and musician Potent Whisper. The two youth collectives will continue to work on co-creation during LIFT's summer season.

Championing Diversity, Inclusion and Relevance

LIFT remains a sector leader in supporting, enabling, representing artists and seeks to address barriers to involvement and career progression at different stages, particularly our place-based Tottenham project work, supporting young creatives from predominantly lower socioeconomic, disabled and ethnically diverse backgrounds.

Programming for 2020 and our plans for 2021 demonstrate our desire to maintain a strong, diverse programme including a valuable commitment to international commissioning and co-producing at scale. Our British Council partnership has strengthened our commitment to programme more work from the Global South as we continue to provide a strong talent development offer cross programmes for entry-level, early- and mid-career artists.

Creative choices and representation in both commissioned/presented / and placed-based work has enabled us to grow an authentic, in-depth participation with young people through the ongoing Tottenham

The London International Festival of Theatre Limited (LIFT)
(A Company Limited by Guarantee)
Report and Financial statements for the Year Ended 31st March 2021

'UpLIFTers' project and increase the programming of diverse artists. We are rated Strong by Arts Council England for our work in this area. We want to sustain this level of rating as we adopt the new Arts Council England Investment Principles, into our plans for wider consultation with every stakeholder type, anti-racist action planning, new programming priorities and greater scrutiny at governance level.

Resilience

The way LIFT views workplace wellbeing is evolving. We are looking for new ways to address staff wellbeing, which led us to develop the Wellness Action Plan (WAP), a tool which helps all team members (including LIFT Executive, interns, and long-term freelancers) to manage their mental health and wellbeing at work. Trustees continue to have annual appraisals with the LIFT Chair.

Training

All staff were encouraged to take training courses, this has mostly included remote/ online training during the pandemic – this has included covering topics such as Co-creation, NSPCC 16-24 online learning, finance, CRMs, and digital media, with some team members undertaking professional coaching and mentoring. Training on new software (TEAMS, zoom, Sharepoint, Microsoft 365) enabled the organisation to make a relatively quick and effective transition to remote working during the Covid-19 lockdowns and working restrictions. We also supported two freelance team members working within artistic and producing function into fixed term employee contracts during the pandemic.

Diversity Development

Following Arts Council England guidelines, we have progressively changed and adapted what we monitor in terms of gender, ethnicity, and intersectionality several times in the last 5 years. We now monitor gender identity including non-binary, sexual orientation, and from next year we will be monitoring Latinx ethnicities.

We have begun initial work and reflection as a company, encouraged by Black Lives Matter to make our strategy for anti-racism clearer. We plan to consult with and canvas among our communities of stakeholders, artists, and participants both in the UK and abroad as we redefine this strategy. We are working towards an anti-racism action plan with comprehensive training for board and staff.

Sectoral responses to the pandemic

LIFT participated in the nation-wide Creative Freelance Taskforce aimed at galvanising the roles that freelancers can play within cultural organisations during the cultural reset. We appointed theatre artist and independent programmer Lora Krasteva to this nation-wide working group. Lora's contribution to the taskforce focused on internationalism and the status of migrants in the sector. LIFT continues to be involved in phase 2 of this important task force in the 2021/22 year.

Networks were key for us to share information, problem solve, and plan for the sector's benefit and our own activities. LIFT actively participated in networks involving UK Festivals, ACE's international presenting and producing company working group, various parliamentary and theatre-wide working groups (including Theatre All Parliamentary Working Group; Shadow Minister for Culture's Culture Committee; Cultural New Deal for Migrants; Scene Change) as well as many informal peer-to-peer networks. Internationally, we continued participation in Dramatic Episodes, a cohort of worldwide artistic directors supported by Goethe Institut.

4. Principal funding sources and partnerships

We are particularly grateful for the continued support of Arts Council England as a National Portfolio Organisation. The Trustees are also grateful for the support of the following individuals and organisations:

The London International Festival of Theatre Limited (LIFT)
(A Company Limited by Guarantee)
Report and Financial statements for the Year Ended 31st March 2021

Principal Supporter

Arts Council England

Project Supporters and Partners

Arts Council England
Arts Council England Cultural Recovery Fund
Australian Government
Baskin Family Foundation
British Council
City of London Corporation
Cockayne - Grants for the Arts
Esmée Fairbairn Foundation
Esmée Fairbairn Covid Emergency

Garfield Weston Foundation
Goethe Institute
Greater London Authority – Royal Docks
High Commission of Canada, UK
Institut Français
The Sackler Trust
UK Government Job Retention Scheme
Ukrainian Institute
Ukrainian Institute, London

Commissioning Partners

British Council
City of London
Goethe Institut
Institute for Creative Arts, Univ. of Cape Town
ProHelvetia
SPILL Festival

Presenting & Producing Partners

Bernie Grants Arts Centre
Shoreditch Town Hall
Southbank Centre
The Barbican Centre
The Master Shipwright's House
Young Vic

Corporate Partners

Omega Sound, Lighting and AV

Artists & Local, National and International Supporters:

81 Acts of Exuberant Defiance (London)
The Advocacy Academy (London)
The Nest Collective (Nairobi)
Malik Nashad Sharpe & Travis Alabanza (London and Bristol)
Rachael Young (London)
Potent Whisper (London)
Igor Cardellini and Tomas Gonzalez (Lausanne)
Rita Aquino (Salvador), Rébecca Balestra (Geneva)
Paula Baró (Buenos Aires)
Felipe de Assis (Salvador)
Marina Quesada (Buenos Aires)
Ira Brand (Amsterdam/London)
Pro Helvetia (Switzerland)
Namatshego Khutsoane (Johannesburg)
Sacha Yanow (New York)
Maiko Yamamoto (Vancouver)
Action Hero - Gemma Pantin & James Stenhouse (Bristol)
ZU-UK - Persis Jadé Maravala & Jorge Ramos (London/Rio de Janeiro)
Omar Elerian & Nassim Soleimanpour (London/Berlin)
Rhiannon Armstrong & Tim Spooner (London)
Giorgia Ohanesian Nardin (Milan)
Dickie Beau (London)
Erin Brubacher (Toronto) & Peter McMaster (Glasgow)

The London International Festival of Theatre Limited (LIFT)
(A Company Limited by Guarantee)
Report and Financial statements for the Year Ended 31st March 2021

Kee Hong Low, Director (Theatre), West Kowloon Cultural District (Hong Kong)
Carla Nobre Sousa, Co-Director, Alcantara (Lisbon)
LJ Findlay-Walsh, Artistic Director, Take Me Somewhere (Glasgow)
Kopano Maroga, Dramaturge, Vooruit (Ghent)
Flanders Arts Institute
Connex Leadership Network

We maintained ambitious partnerships with British Council, City of London, Royal Docks, and The Advocacy Academy in the UK. International partnerships with festivals and venues in Sri Lanka (Sura Medura for Rachael Young's Thirst Trap) Edinburgh, Switzerland, Portugal, Scotland, Belgium, and Hong Kong supported digital residencies for UK based artists', helping keep costs low, allowing LIFT to keep artists within government guidelines and minimizing the carbon footprint of international travel.

With special thanks to the members of LIFT's Membership Programme, LIFT's Trustees and Patrons.

5. Artistic Plans for Financial Year 2021/22

LIFT will present a summer season of work in 2021 called LIFT Loves London. In a year of restricted international travel, the season features projects focusing on participation, young people, interesting use of civic sites and collaborations where international artists work remotely with Londoners. The season marks our 40th anniversary as an organisation.

The projects aim to give audiences access to international creators and reinvigorate their connection with the city and each other. Thematically, they explore activism, ownership of public space and celebrations of the city. Several of the projects place Londoners directly in the role of artist, performer, or creator, be they members of a certain community like young people in Tottenham or dog walkers gathered by the pandemic.

This year LIFT celebrates 40 years. For us that means LIFT is:

- A source of exciting, engaging projects and possibilities.
- LIFT gives Londoners a reason to be international and feel London's liveliness
- LIFT is actively working on the cultural recovery and testing out aspects of where our artistic plans and that of ACE's Let's Create strategy overlap
- The season allows us to explore and test options for pandemic-resistant performance including hybrid options, digital presentation, and live events

The LIFT Loves London Programme includes:

Plans For the Future

A series of podcasts hosted by LIFT artistic director Kris Nelson where he interviews leading international artists and presenters to uncover what's pressing where they are and how are they making plans for the future. Featuring artists Dr Njoki Ngumi (Nairobi), Giorgia Ohanesian Nardin (Milan) and Mariano Pensotti (Buenos Aires) and presenters Juliet Knapp (Kyoto) and Meiyin Wang (New York).

81 Minutes: Acts of Exuberantly Defiant Young Activists

Tottenham's UpLIFTers (London) curate a series of films by Brixton's The Advocacy Academy connecting young people, using their creativity to explore activism and civic engagement on issues important to their generation. Part of 81 Acts of Defiance, a year-long programme marking the 40th anniversary of the Brixton riots.

The London International Festival of Theatre Limited (LIFT)
(A Company Limited by Guarantee)
Report and Financial statements for the Year Ended 31st March 2021

I Am From Reykjavik

An artist rocks up, builds a shelter and declares herself free. West Yorkshire artist Sonia Hughes's installation about race, hospitality and belonging pops up at iconic sites in the City of London and in the Royal Docks. A LIFT 2020 commission reworked for current times.

Dog Ballet

Iconoclast artists Nigel and Louise (London) create a public art piece, audio commission and playground for dog walkers celebrating London's dog walker communities.

We Should All Be Dreaming

Finnish artists Maryan Abdulkarim and Sonya Lindfors (Helsinki) interact virtually with Londoners to create an online publication, connecting ideas around Black activism, Afro-Europeanism and other vital intellectual, artistic and community movements. Produced by the Finnish Institute UK + Ireland and supported by LIFT.

6. Organisation

Kris Nelson continued as Artistic Director and Chief Executive Officer following his appointment in 2018; Stella Kanu continued in post as Executive Director following her appointment in 2019. The leadership team is supported by a highly skilled and experienced team of 9 part time and full-time team members working across Producing, Technical and Production, Communications and Audiences, Development, Finance and Operations.

The board of fourteen trustees continued to be led by the Bernard Donoghue. The Board of Trustees remained responsible for governance, overseeing the strategic and financial direction of the organisation. The board meet quarterly and review and approve the decision making of the executive team. The Annual General Meeting continues to approve the annual trustee report and accounts.

There are currently three sub-committees; Finance Committee, Anti-Racism Action Group and 40th Birthday Fundraising Committee. The Finance committee reviews in detail the budget setting process, management accounts, (including regular forecasts), annual accounts and risk management. This committee then makes recommendations for approval at the full board of trustees meeting. From April 2021 the 40th Birthday Fundraising Committee will be constituted as a new subcommittee with trustees and fundraising/ cultural specialists & consultants to support and advice on the fundraising efforts for LIFT's 40th Birthday Campaign drive.

The LIFT Tottenham Board advises and supports LIFT's programme of work in Tottenham. Consisting of a selection of individuals who are key local stakeholders in our Tottenham activity, the LIFT Tottenham Board advises on strategy and partnerships to open doors for LIFT, our artists, and participants. It also brokers partnerships to support our activity and achieve our core missions and objectives in Tottenham.

The Board of Trustees is responsible for reviewing and benchmarking the pay, benefits, and total compensation of the Executive team, comprising the Artistic Director and Executive Director. When setting remuneration for its staff the Trustees consider market rates and other relevant data relating to arts charities of a similar scale and operation. Staff pay is reviewed annually.

7. Financial Review

Prior to COVID-19 LIFT's priority for the 2020/21 budget year was to exit the festival year with a small surplus and a positive cash position. Once the impact of COVID-19 became clear plans had to be swiftly updated with our first priority to ensure that all artists, freelancers, technicians involved in LIFT 2020 received their committed fees. Once the other elements of LIFT2020 had been 'unproduced' the priority moved to building up sufficient reserves to put on a limited programme of work in 2021 before returning to our two-year festival

The London International Festival of Theatre Limited (LIFT)
(A Company Limited by Guarantee)
Report and Financial statements for the Year Ended 31st March 2021

cycle in summer 2022. A key aspect of this is to build fundraising capacity within the organisation to meet the challenges of an uncertain arts economy, whether directly affecting LIFT or our partner venues and institutions.

Our success in achieving positive reserves placed LIFT in a stable financial position ahead of the 2020/21 festival year and meant that we were in a strong position to weather the impact of the Covid-19 lockdown, including honouring fees payable to artists and freelancers engaged for the planned festival. The challenge now is to maintain this stable financial position whilst producing a season of work in 2021, our 40th anniversary, in the face of continued economic and social restrictions and the challenges faced by the live performance sector, specifically for LIFT, international travel. To this end we have minimised running costs, including delaying recruitment of 3 vacant posts. Emergency funding (special thanks to our regular membership supporters, Esmée Fairbairn Foundation, ACE Cultural Recovery Fund, and the government's Job Retention Scheme) has also enabled us to instigate several international collaborative digital projects to develop artistic practice in the covid world, relaunch our festival fundraising efforts and invest in operational infrastructure to enable longer term remote working.

Our aim, as already stated, is to build up sufficient reserves to absorb short-term financial challenges whilst continuing to operate with a positive cash position throughout the festival cycle. In delivering this aim we will particularly target sources of longer-term funding that supports both individual projects and contributes to central overheads. In June 2017, ACE confirmed further funding as one of their National Portfolio Organisations to April 2022, extended to April 2023 subject to a successful application.

8. Reserves policy

Having successfully executed on our financial strategy to eliminate the deficit in unrestricted funds by March 2020 our next goal was to maintain this position during the exceptional circumstances of 2020/21 and to achieve a small surplus to enable a season of work to take place in 2021, normally a non-festival year. At 31 March 2021 the General Fund balance was £106,980 and a Designated Fund of £44,000 was created for the purpose of undertaking our *LIFT Loves London* season in late summer 2021. The Board's longer-term aim is to build unrestricted reserves of £150,000 to mitigate against financial risks and provide an enhanced level of financial resilience.

9. Principal Activity

The principal activity of the company during the year was the promotion of the arts and education. The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2006 and have considered the Charity Commission's guidance on public benefit, including the guidance 'Public benefit: running a charity (PB2)' in shaping our objectives for the year and planning our activities.

10. Public Benefit

LIFT provides exceptional public benefit through all the activity outlined above in this report. From opportunities to enable more people to experience and engage with the work through free performances and installations, to participation and creative development of public shows at the heart of the festival, to bespoke audience engagement strategies to enable those least engaged in the arts to access and take part.

LIFT has a continuous offer of a diverse programme of rich, international and accessible work including free performances for local communities and young people and numerous opportunities to participate in workshops and work for public audiences.

LIFT's work continues to benefit organisations, artists and audiences out of London both nationally through tours and presentations and in sharing our knowledge through training partnerships with organisations such as the British Council.

The London International Festival of Theatre Limited (LIFT)
(A Company Limited by Guarantee)
Report and Financial statements for the Year Ended 31st March 2021

11. Methods Adopted for Appointment of New Trustees

New Trustees are appointed following best practice which includes an assessment of needs of the Board in terms of skills, knowledge and diversity, led by the organisational business strategy. Upon appointment, a new Trustee completes a Register of Interests and shall hold office only until the following Annual General Meeting, when they shall be eligible for re-election. As part of the induction process, new Trustees receive an induction pack and have an initial meeting with the Chair and Artistic Director/Chief Executive. The Chair conducts annual board appraisals for each Trustee.

12. Statement regarding major risks

Day to day responsibility for the management of risks lies with the Executive and the plan for the management and mitigation of risks is laid out in the Risk Policy and risk register, together with arrangements for delegation, supervision, and monitoring. The Executive report to the Trustees and delegate to the wider team. The Finance Committee meets regularly to review management accounts, budgets, forecasts, fundraising plans, risk management strategies and policies. When activity is deemed a day to day risk by the Executive or Board, a sub-group is created to review and advise.

As outlined above a few important new controls have been implemented including a project greenlighting and risk assessment process to manage project risk more effectively. The Finance Committee also implemented a review of the risk register to ensure it captures both financial and other risks in the most effective way possible and that risk assessment plays a key role in operational as well as strategic decision making.

We have identified the following as significant risks:

Funding and economic risks

The company is dependent on the continued support of grant aiding bodies, sponsorship and individual and corporate donations, the level of which cannot be predicted with any certainty. Core funding from the Arts Council of England has been indicatively confirmed until April 2023 and negotiations are continuing with several potential funding partners to deliver the company's future activities and vision. LIFT seeks to diversify its revenue streams through schemes such as the Membership Programme of supporters, professionally led training courses and commercial artistic interventions.

Although greatly improved, the lack of sufficient financial reserves represents an ongoing cash flow challenge as well as a lack of contingency against unexpected costs or income shortfall. The Board mitigates against these risks through maintaining an overdraft facility, robustly disciplined cost controls and budget management which are monitored closely by the Finance Committee.

The ongoing impact of Covid-19 and Brexit on the freedom of movement of EU and international citizens to the UK also has potential cost as well as operational implications for future festivals. These include, but not limited to, costs relating to; currency conversion costs, freight, travel, diminishment of donations, artists refusing to be paid in sterling, visa and permissions, the attractiveness of the UK as a destination for international artists, sudden cancellations and myriad other factors.

Coronavirus

The pandemic has implications and consequences for new ways of working considerations around re-opening, programming the postponed 2020 festival to the next financial year; the way the team works and how we protect our audiences and artists. We are already inserting new clauses relating to safety and hygiene rules considering varying international rules about safety measures, travel, and movement.

The London International Festival of Theatre Limited (LIFT)
(A Company Limited by Guarantee)
Report and Financial statements for the Year Ended 31st March 2021

The impact of the global pandemic is also reshaping programming decisions. Firstly, we have moved all community engagement online, with fortnightly workshop sessions with LIFT's young UpLIFTers. When approaching commissioning and building the postponed programme presentations LIFT continues to explore new presentation models including socially distanced artistic work; digital and online audience facing productions, developing collaborations between international and UK artists and other new ways of producing/creating international work for large audiences.

Collaboration is the heartbeat and pulse of LIFT, even more so as we see our presenting venues, producing house and artistic collaborators struggle to sustain themselves as organisations post March 2020. We are exploring strategic collaborations with other festivals and arts organisations as we now plan towards recovery of the cultural sector.

13. Policies

LIFT has a rolling programme of reviewing policies over 2-3 year cycles, and has the following policies in place or pending renewal:

- Health and Safety Policy
- Safeguarding of Children, Young People and Vulnerable Adults Policy
- Equal Opportunities Policy and Equality Action Plan
- Anti-Racism Action Plan
- Whistleblowing Policy
- Environmental
- Bullying & Harassment
- Grievance and Disciplinary
- Information Security
- Staff Appraisal & Personal Development
- Volunteers and Placement Policy

14. Reference and Administrative Details

LIFT is incorporated under the Companies Act, company number 01672991, and its governing document is its Memorandum and Articles of Association. The private company, limited by guarantee, is a registered charity in EW - England & Wales, number 286169.

Chief Executive & Artistic Director:	Kris Nelson
Executive Director:	Stella Kanu
Company Secretary:	David Lewis
Auditors:	Breckman & Company, 49 South Molton Street, London, W1K 5LH
Bankers:	HSBC plc, 16 King Street, London, WC2E 8JF
Solicitors:	Harbottle & Lewis LLP, 7 Savoy Court, London, WC2R 0EX
Operational address:	LIFT, Toynbee Studios, 28 Commercial Street, E1 6AB
Registered office:	7 Savoy Court, London, WC2R 0EX

15. Statement of Trustees Responsibilities

The Trustees (who are also directors of LIFT for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application

The London International Festival of Theatre Limited (LIFT)
(A Company Limited by Guarantee)
Report and Financial statements for the Year Ended 31st March 2021

of resources, including the income and expenditure, of the charitable company for the year. In preparing these financial statements, the Trustees are required to:

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

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

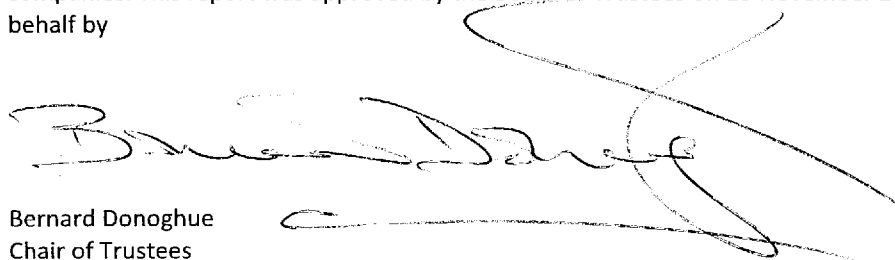
In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

16. Small Company Exemptions

This report is prepared in accordance with the provisions of the Companies Act 2006 relating to small companies. This report was approved by the Board of Trustees on 16 November 2021 and signed on its behalf by

A large, stylized handwritten signature in black ink, appearing to read 'Bernard Donoghue', is written over the text of the signature line.

Bernard Donoghue
Chair of Trustees

Independent Auditors' Report to the Members of The London International Festival of Theatre Limited

Opinion

We have audited the financial statements of The London International Festival of Theatre Limited (the 'charitable company') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other Information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditors' Report to the Members of The London International Festival of Theatre Limited

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 13, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Independent Auditors' Report to the Members of The London International Festival of Theatre Limited

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Mr Graham Berry FCCA (senior statutory auditor)

For and on behalf of Breckman & Company

Statutory Auditors

Chartered Certified Accountants

49 South Molton Street
London W1K 5LH

16 November 2021

The London International Festival of Theatre Limited

Statement of Financial Activities (Including Income and Expenditure Account)
for the year ended 31 March 2021

	Notes	General funds £	Designated funds £	Restricted funds £	2021 Total £	Unrestricted funds £	Restricted funds £	2020 Total £
Income and endowments from:								
Donations and legacies	2							
Charitable activities:	3	478,837	-	-	478,837	338,028	-	338,028
Theatre	4	13,790	-	117,400	131,190	21,914	179,403	201,317
Investments		6	-	-	6	-	-	-
Other	5	3,711	-	-	3,711	15,965	-	15,965
Total		<u>496,344</u>	<u>-</u>	<u>117,400</u>	<u>613,744</u>	<u>375,907</u>	<u>179,403</u>	<u>555,310</u>
Expenditure on:								
Raising funds:								
Fundraising	6	70,196	-	-	70,196	71,852	-	71,852
Charitable activities:	7	322,700	-	129,976	452,676	231,736	197,928	429,664
Theatre						644	-	644
Other	8	-	-	-	-	-	-	-
Total		<u>392,896</u>	<u>-</u>	<u>129,976</u>	<u>522,872</u>	<u>304,232</u>	<u>197,928</u>	<u>502,160</u>
Net Income / (expenditure)		<u>103,448</u>	<u>-</u>	<u>(12,576)</u>	<u>90,872</u>	<u>71,675</u>	<u>(18,525)</u>	<u>53,150</u>
Transfers between funds	22	(44,000)	44,000	-	-	-	-	-
Net movement in funds:	9	<u>59,448</u>	<u>44,000</u>	<u>(12,576)</u>	<u>90,872</u>	<u>71,675</u>	<u>(18,525)</u>	<u>53,150</u>
Reconciliation of funds:								
Total funds brought forward		<u>47,532</u>	<u>-</u>	<u>70,545</u>	<u>118,077</u>	<u>(24,143)</u>	<u>89,070</u>	<u>64,927</u>
Total funds carried forward	22, 23	<u>106,980</u>	<u>44,000</u>	<u>57,969</u>	<u>208,949</u>	<u>47,532</u>	<u>70,545</u>	<u>118,077</u>

The notes on pages 20 to 32 form an integral part of these financial statements.

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

The London International Festival of Theatre Limited

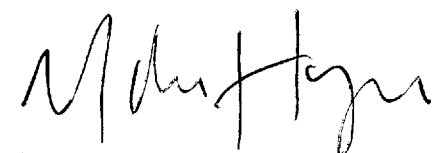
(Limited by Guarantee)

**Balance Sheet
31 March 2021**

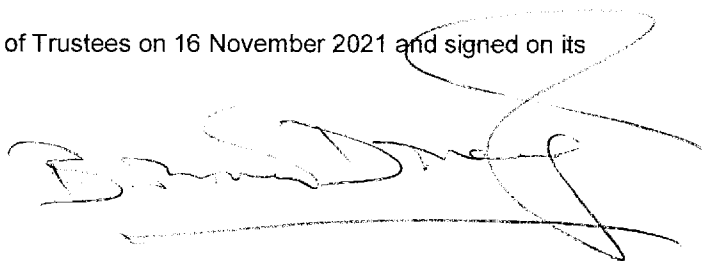
		2021		2020	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	15		11,192		5,227
Current assets					
Debtors	16	30,785		164,190	
Cash at bank and in hand		311,772		32,222	
		<u>342,557</u>		<u>196,412</u>	
Liabilities					
Creditors: amounts falling due within one year	17	<u>(144,800)</u>		<u>(83,562)</u>	
Net current assets			<u>197,757</u>		<u>112,850</u>
Total assets less current over total assets			<u><u>208,949</u></u>		<u><u>118,077</u></u>
The funds of the charity:					
General fund	22		106,980		47,532
Designated funds			44,000		-
			<u>150,980</u>		<u>47,532</u>
Restricted funds	23		57,969		70,545
Total charity funds			<u><u>208,949</u></u>		<u><u>118,077</u></u>

The trustees have prepared these accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The financial statements were approved by the Board of Trustees on 16 November 2021 and signed on its behalf by



Martin Harrison
Trustee



Bernard Donoghue - Chair
Trustee

The notes on pages 20 to 32 form an integral part of these financial statements.

The London International Festival of Theatre Limited

(Limited by Guarantee)

**Cash Flow Statement
for the year ended 31 March 2021**

	Notes	2021 £	2020 £
Cash flows from operating activities	25	293,433	94,336
Cash flows from investing activities:			
Dividends, interest and rents from investments		6	-
Purchase of property, plant and equipment		(13,889)	(1,100)
Net cash provided by investment activities		(13,883)	(1,100)
Cash flows from financing activities:			
Repayments of borrowing		-	(91,071)
Cash inflows from new borrowing		-	30,000
Net cash provided by financing activities		-	(61,071)
Change in cash at bank and in hand in the reporting period		279,550	32,165
Cash at bank and in hand at the beginning of the reporting period		32,222	57
Cash at bank and in hand at the end of the reporting period		311,772	32,222

The London International Festival of Theatre Limited

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 March 2021

1. Accounting policies

1.1. Basis of preparing the financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), and the Companies Act 2006.

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

1.2. Fund accounting

Funds held by the charity are either:

- Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

- Designated funds - these are funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects.

- Restricted funds - these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

1.3. Incoming resources

All incoming resources are included in the Statement of Financial Activities when:

- the charity is legally entitled to the funds
- any performance conditions attached to the income have been met or are fully within the control of the charity
- there is sufficient certainty that receipt of the income is considered probable
- the amount can be reliably measured

- Donations and legacies

Grants/donations are recognised in incoming resources in the year in which they are receivable, except as follows:

- when donors specify that grants/donations given to the charity must be used in future accounting periods, the income is deferred until those periods
- when donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the preconditions for use are met.

The London International Festival of Theatre Limited

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 March 2021

- Charitable activities

Theatre income. Income from box office, performance fees and sundry other theatrical income is included in incoming resources in the period in which the relevant show takes place.

Project specific funding. When donors specify that donations and grants are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in incoming resources of restricted funds when receivable.

- Donated services and facilities

Donated services or facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. On receipt, donated services and facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

- Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

1.4. Expenditure

All expenditure is included on an accruals basis inclusive of any VAT which cannot be recovered and is recognised when:

- there is a legal or constructive obligation to make a payment
- it is probable that settlement will be required
- the amount of the obligation can be measured reliably

- Costs of raising funds

Costs incurred in attracting donations, and those incurred in trading activities that raise funds.

- Charitable activities

Theatre production costs - costs incurred in production and running of productions toured in the year.

- Support costs

The administrative and overhead costs associated with running the office from which the company operates as well as governance costs. Support costs are wholly attributable to theatre production costs.

- Governance costs

Costs associated with the constitutional and statutory requirements of the charity.

The London International Festival of Theatre Limited

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 March 2021

1.5. Tangible fixed assets and depreciation

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

Depreciation is provided at annual rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Website	-	33.33% on cost
Office equipment	-	25% on cost
Production equipment	-	25% on cost

1.6. Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

1.7. Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.8. Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.9. Leasing

Rentals payable under operating leases are charged to the income and expenditure account on a straight line basis over the lease term.

1.10. Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are recognised as expenditure when due.

1.11. Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value, and subsequently measured at their settlement value.

1.12. Significant Accounting Estimates and Judgements

In determining the carrying amounts of certain assets and liabilities, the charity makes assumptions of the effects of uncertain future events on those assets and liabilities at the balance sheet date. The charity's estimates and assumptions are based on historical experience and expectation of future events and are reviewed annually.

The London International Festival of Theatre Limited

(Limited by Guarantee)

**Notes to the Financial Statements
for the year ended 31 March 2021**

2. Incoming resources

The total theatrical income for the year has been derived from the principal activity. The proportion of income resources derived from outside the UK amounted to 1% (2020 - nil%).

3. Income from donations and legacies

**2021
£**

**2020
£**

Grants

COVID-19 Emergency funding

ACE Culture Recovery Fund

Esmée Fairbairn Foundation

HMRC Coronavirus Job Retention Scheme

9,320

20,000

38,166

-

-

-

Arts Council England National Portfolio funding

400,936

322,608

468,422

322,608

Donations

General - individual and corporate

10,415

15,420

478,837

338,028

The London International Festival of Theatre Limited

(Limited by Guarantee)

**Notes to the Financial Statements
for the year ended 31 March 2021**

4. Income from charitable activities	2021	2020
	£	£
(a) Theatre income		
Box office/fees	-	45
Co-production contributions	6,000	-
Consultancy/training courses	7,714	21,448
Sundry income	76	421
	<u>13,790</u>	<u>21,914</u>
(b) Project specific funding		
Grants/donations		
ACE - Business Transition Support	-	2,500
ACE - Investment Funds	-	4,500
British Council	9,000	21,500
Canadian High Commission	-	1,000
Goethe-Institut	3,400	21,294
Institut Francais	-	5,000
UK German Connex	-	860
Greater London Authority	15,000	-
Mercers Company	-	15,000
Tottenham Youth Fund	-	250
Sackler Trust	50,000	50,000
The London Community Foundation	-	10,000
Esmee Fairbairn Foundation	40,000	40,000
Baskins Family Foundation	-	7,499
	<u>117,400</u>	<u>179,403</u>
	<u>131,190</u>	<u>201,317</u>
5. Other income	2021	2020
	£	£
Theatre tax relief (TTR)	<u>3,711</u>	<u>15,965</u>

The London International Festival of Theatre Limited

(Limited by Guarantee)

**Notes to the Financial Statements
for the year ended 31 March 2021**

6. Expenditure on raising funds

	2021	2020
	£	£
Salaries/fees	62,950	41,795
Social security costs	3,736	3,581
Profile development/cultivation	3,510	26,476
	<u>70,196</u>	<u>71,852</u>

7. Expenditure on charitable activities

	2021		2020	
	£	£	£	£
Lift projects				
Salaries/fees	99,604		7,779	
Production/technical costs	32,472		28,301	
2020 Festival committed costs	-		36,042	
	<u></u>	132,076	<u></u>	72,122
Marketing				
Festival campaign costs	27,377		14,089	
	<u></u>	27,377	<u></u>	14,089
Artistic direction				
Salaries/fees	69,964		69,829	
Social security costs	6,275		5,507	
Programme research	1,511		8,457	
	<u></u>	77,750	<u></u>	83,793
Community Engagement				
Salaries/fees	59,841		77,465	
Social security costs	4,250		6,812	
Research	35		-	
Activity costs	65		25,269	
	<u></u>	64,191	<u></u>	109,546
		<u>301,394</u>		<u>279,550</u>
Support costs - page 26		144,395		125,310
Governance costs - page 26		6,887		24,804
		<u>452,676</u>		<u>429,664</u>

The London International Festival of Theatre Limited

(Limited by Guarantee)

**Notes to the Financial Statements
for the year ended 31 March 2021**

	2021	2020
	£	£
Support costs		
Overheads	28,665	26,521
Depreciation of fixed assets	7,924	4,730
Staff costs	91,526	80,814
Administration	12,543	8,745
Professional and finance	3,737	4,500
Total support costs	<u>144,395</u>	<u>125,310</u>
Governance costs		
Board meeting expenses	37	410
Consultancy	-	16,144
Audit/accountancy	6,850	8,250
Total governance costs	<u>6,887</u>	<u>24,804</u>
 8. Interest payable	 2021	 2020
	£	£
On loans/overdrafts	-	644
 9. Net Income/(expenditure) for the year is stated after charging:	 2021	 2020
	£	£
Depreciation of tangible fixed assets	7,924	4,730
Auditors' remuneration		
- external audit	3,250	4,650
- other services	3,600	3,600

10. Trustees' emoluments and reimbursed expenses

The trustees received no remuneration during the year (2020 - nil).

The aggregated amount reimbursed to trustees during the year was £nil (2020 - £nil).

The London International Festival of Theatre Limited

(Limited by Guarantee)

**Notes to the Financial Statements
for the year ended 31 March 2021**

11. Related party transactions

An interest-free £2,000 loan was made to Executive Director Stella Kanu in February 2020 and was repaid in December 2020.

12. Staff costs and numbers

	2021	2020
	£	£
Staff costs		
Salaries and wages	243,378	235,304
Social security costs	20,935	21,888
Pension costs	26,522	23,932
	<u>290,835</u>	<u>281,124</u>

One employee earned between £60,000 and £70,000 during the year (2020 - one).

The key management personnel of the charity comprise the trustees and the senior management team. The total employee benefits of the key management personnel of the charity were £130,662 (2020 - £119,726).

Staff numbers

The average numbers of full-time equivalent employees (including casual and part time staff) during the year was made up as follows:

	2021	2020
	Number	Number
Production/running	4	4
Support	2	2
	<u>6</u>	<u>6</u>

13. Pension costs

The company operates a defined contribution pension scheme in respect of its employees. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £26,522 (2020 - £23,932).

14. Corporation taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

The London International Festival of Theatre Limited

(Limited by Guarantee)

**Notes to the Financial Statements
for the year ended 31 March 2021**

15. Fixed assets - tangible assets

	Website £	Office equipment £	Production equipment £	Total £
Cost				
1 April 2020	10,950	17,231	-	28,181
Additions	-	9,096	4,793	13,889
31 March 2021	10,950	26,327	4,793	42,070
Depreciation				
1 April 2020	7,300	15,654	-	22,954
Charge for year	3,650	3,076	1,198	7,924
31 March 2021	10,950	18,730	1,198	30,878
Net book values				
31 March 2021	-	7,597	3,595	11,192
31 March 2020	3,650	1,577	-	5,227

16. Debtors

	2021 £	2020 £
Trade debtors	3,043	7,120
Other debtors	8,444	12,809
Prepayments and Accrued income	19,298	144,261
	30,785	164,190

**17. Creditors: amounts falling due
within one year**

	2021 £	2020 £
Trade creditors	54,604	27,020
Other taxation/social security	9,194	7,011
Other creditors	10,089	3,461
Accruals	14,450	8,287
Deferred income (note 18)	56,463	37,783
	144,800	83,562

The London International Festival of Theatre Limited

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 March 2021

18. Deferred income	£
Balance at 1 April 2020	37,783
Amount released to incoming resources	(37,783)
Amount deferred in the year	56,463
Balance at 31 March 2021	<u>56,463</u>

Deferred income relates to Arts Council Culture Recovery Fund, co-production fees and box office income received in advance.

19. Limited by guarantee

The private company is limited by guarantee, registered in EW - England & Wales, and does not have a share capital. Each member gives a guarantee to contribute a sum, not exceeding £1, to the company should it be wound up. At 31 March 2021 there were 12 members.

20. Financial commitments

At 31 March 2021 the company had future minimum lease payments under non-cancellable operating leases, with payments falling due as follows:

	2021	2020
	£	£
Due:		
Within one year	1,370	1,370
Between two and five years	2,398	3,768
	<u>3,768</u>	<u>5,138</u>

21. Analysis of net assets between funds

	General funds	Designated funds	Restricted funds	Total
	£	£	£	£
Fund balances at 31 March 2021 are represented by:				
Tangible fixed assets	11,192	-	-	11,192
Net current assets	95,788	44,000	57,969	197,757
	<u>106,980</u>	<u>44,000</u>	<u>57,969</u>	<u>208,949</u>

The London International Festival of Theatre Limited

(Limited by Guarantee)

**Notes to the Financial Statements
for the year ended 31 March 2021**

22. Unrestricted funds	Brought forward	Incoming resources	Outgoing resources	Transfers	Carried forward
	£	£	£	£	£
General fund	47,532	496,344	(392,896)	(44,000)	106,980
Designated funds:					
LIFT Loves London	-	-	-	44,000	44,000
	<u>47,532</u>	<u>496,344</u>	<u>(392,896)</u>	<u>-</u>	<u>150,980</u>

LIFT Loves London

This fund was set up to support exceptional 2021 activity post-lockdown.

The London International Festival of Theatre Limited

(Limited by Guarantee)

**Notes to the Financial Statements
for the year ended 31 March 2021**

23. Restricted funds	Brought forward	Incoming resources	Outgoing resources	Carried forward
	£	£	£	£
LIFT 2020 - The Feminine & The Foreign	20,654	9,000	(20,654)	9,000
LIFT Tottenham	15,575	40,000	(39,900)	15,675
LIFT 2020 - Night Shift	24,316	3,400	(14,422)	13,294
LIFT Loves London - I am from Reykjavik	10,000	15,000	(5,000)	20,000
Commissioning	-	50,000	(50,000)	-
	<u>70,545</u>	<u>117,400</u>	<u>(129,976)</u>	<u>57,969</u>

LIFT 2020 - The Feminine & The Foreign

British Council grant to support the commissioning and digital presentation of a 'The Feminine & The Foreign' by Kenya's Nest Collective.

LIFT Tottenham

Esmée Fairbairn Foundation grant to support LIFT's outreach & engagement work in Tottenham, London.

LIFT 2020 - Night Shift

Goethe Institut grants to support the development and documentation of 'Night Shift' for LIFT2020.

LIFT Loves London - I am from Reykjavik

Grants from The London Community Foundation: Cockayne - Grants for the Arts & Greater London Authority to support the commissioning and presentation of 'I Am From Reykjavik' by Sonia Hughes as part of LIFT Loves London.

Commissioning

Sackler Trust grant to support commissioning of new work.

The London International Festival of Theatre Limited

(Limited by Guarantee)

**Notes to the Financial Statements
for the year ended 31 March 2021**

24. Gross Cash Flows	2021	2020
	£	£
Returns on Investments and servicing of finance		
Interest received	6	-
Interest paid	-	(644)
	<u>6</u>	<u>(644)</u>
Capital expenditure		
Payments to acquire tangible assets	(13,889)	(1,100)
	<u>(13,889)</u>	<u>(1,100)</u>
 25. Reconciliation of net income/(expenditure) to net cashflow from operating activities	 2021	 2020
	£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	90,872	53,150
Depreciation	7,924	4,730
Dividends, interest and rents from investments	(6)	-
Decrease in debtors	133,405	86,394
Increase / (decrease) in creditors	61,238	(49,938)
Net cash inflow from operating activities	<u>293,433</u>	<u>94,336</u>