

**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)**

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**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

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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 40<sup>th</sup> 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

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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*.

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### 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**

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**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

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'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:



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**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)

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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 40<sup>th</sup> 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 40<sup>th</sup> anniversary of the Brixton riots.

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***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

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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 40<sup>th</sup> 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.

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**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)  
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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)  
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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.

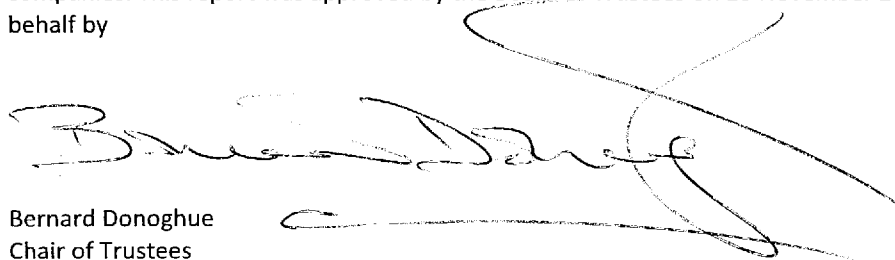
In so far as the Trustees are aware:

- 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](http://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 £
<b>Income and endowments from:</b>								
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
<b>Total</b>		<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>
<b>Expenditure on:</b>								
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	-	-	-	-	-	-	-
<b>Total</b>		<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>
<b>Net Income / (expenditure)</b>		<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	-	-	-	-	-
<b>Net movement in funds:</b>	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>
<b>Reconciliation of funds:</b>								
<b>Total funds brought forward</b>		<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>
<b>Total funds carried forward</b>	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

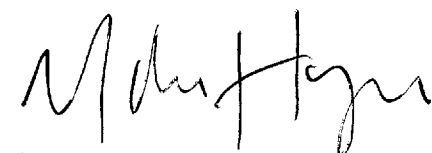
(Limited by Guarantee)

## Balance Sheet 31 March 2021

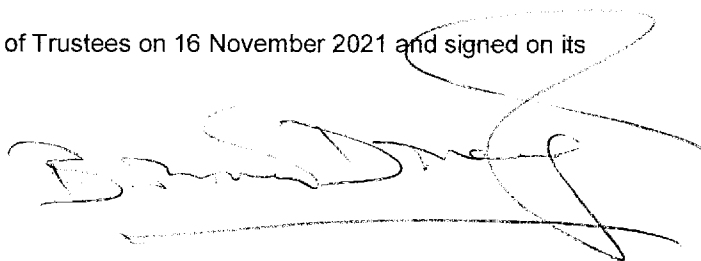
		2021		2020	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	15		11,192		5,227
<b>Current assets</b>					
Debtors	16	30,785		164,190	
Cash at bank and in hand		311,772		32,222	
		<u>342,557</u>		<u>196,412</u>	
<b>Liabilities</b>					
Creditors: amounts falling due within one year	17	(144,800)		(83,562)	
<b>Net current assets</b>			<u>197,757</u>		<u>112,850</u>
<b>Total assets less current over total assets</b>			<u>208,949</u>		<u>118,077</u>
<b>The funds of the charity:</b>					
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
<b>Total charity funds</b>			<u>208,949</u>		<u>118,077</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 £
<b>Cash flows from operating activities</b>	<b>25</b>	293,433	94,336
<b>Cash flows from investing activities:</b>			
Dividends, interest and rents from investments		6	-
Purchase of property, plant and equipment		(13,889)	(1,100)
<b>Net cash provided by investment activities</b>		(13,883)	(1,100)
<b>Cash flows from financing activities:</b>			
Repayments of borrowing		-	(91,071)
Cash inflows from new borrowing		-	30,000
<b>Net cash provided by financing activities</b>		-	(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
<b>Cash at bank and in hand at the end of the reporting period</b>		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**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Grants</b>		
COVID-19 Emergency funding		
ACE Culture Recovery Fund	9,320	-
Esmée Fairbairn Foundation	20,000	-
HMRC Coronavirus Job Retention Scheme	38,166	-
Arts Council England National Portfolio funding	400,936	322,608
	<u>468,422</u>	<u>322,608</u>
<b>Donations</b>		
General - individual and corporate	10,415	15,420
	<u>478,837</u>	<u>338,028</u>

**The London International Festival of Theatre Limited**

**(Limited by Guarantee)**

**Notes to the Financial Statements  
for the year ended 31 March 2021**

<b>4. Income from charitable activities</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>(a) Theatre income</b>		
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>(b) Project specific funding</b>		
<b>Grants/donations</b>		
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>
<b>5. Other income</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
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**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
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**

	<b>2021</b>		<b>2020</b>	
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Lift projects</b>				
Salaries/fees	99,604		7,779	
Production/technical costs	32,472		28,301	
2020 Festival committed costs	-		36,042	
	<u>132,076</u>		<u>72,122</u>	
<b>Marketing</b>				
Festival campaign costs	27,377		14,089	
	<u>27,377</u>		<u>14,089</u>	
<b>Artistic direction</b>				
Salaries/fees	69,964		69,829	
Social security costs	6,275		5,507	
Programme research	1,511		8,457	
	<u>77,750</u>		<u>83,793</u>	
<b>Community Engagement</b>				
Salaries/fees	59,841		77,465	
Social security costs	4,250		6,812	
Research	35		-	
Activity costs	65		25,269	
	<u>64,191</u>		<u>109,546</u>	
	<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**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Support costs</b>		
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>
<b>Governance costs</b>		
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>
 <b>8. Interest payable</b>	 <b>2021</b>	 <b>2020</b>
	<b>£</b>	<b>£</b>
On loans/overdrafts	-	644
 <b>9. Net Income/(expenditure) for the year is stated after charging:</b>	 <b>2021</b>	 <b>2020</b>
	<b>£</b>	<b>£</b>
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**

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**Notes to the Financial Statements  
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**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**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Staff costs</b>		
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:

	<b>2021</b>	<b>2020</b>
	<b>Number</b>	<b>Number</b>
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**

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**Notes to the Financial Statements  
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**15. Fixed assets - tangible assets**

	<b>Website £</b>	<b>Office equipment £</b>	<b>Production equipment £</b>	<b>Total £</b>
<b>Cost</b>				
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
<b>Depreciation</b>				
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
<b>Net book values</b>				
31 March 2021	-	7,597	3,595	11,192
31 March 2020	3,650	1,577	-	5,227

**16. Debtors**

	<b>2021 £</b>	<b>2020 £</b>
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**

	<b>2021 £</b>	<b>2020 £</b>
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 £
<b>Due:</b>		
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**

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**Notes to the Financial Statements  
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<b>22. Unrestricted funds</b>	<b>Brought forward</b>	<b>Incoming resources</b>	<b>Outgoing resources</b>	<b>Transfers</b>	<b>Carried forward</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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.



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**Notes to the Financial Statements  
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<b>23. Restricted funds</b>	<b>Brought forward £</b>	<b>Incoming resources £</b>	<b>Outgoing resources £</b>	<b>Carried forward £</b>
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**

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**Notes to the Financial Statements  
for the year ended 31 March 2021**

<b>24. Gross Cash Flows</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Returns on Investments and servicing of finance</b>		
Interest received	6	-
Interest paid	-	(644)
	<u>6</u>	<u>(644)</u>
<b>Capital expenditure</b>		
Payments to acquire tangible assets	(13,889)	(1,100)
	<u>(13,889)</u>	<u>(1,100)</u>
<b>25. Reconciliation of net income/(expenditure) to net cashflow from operating activities</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
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)
<b>Net cash inflow from operating activities</b>	<u>293,433</u>	<u>94,336</u>