

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)

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The London International Festival of Theatre Limited (LIFT)
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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.

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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

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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

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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.

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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

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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.

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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

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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

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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

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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

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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		538,275	-	134,201	672,476	496,344	-	117,400	613,744
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		463,539	44,000	75,850	583,389	392,896	-	129,976	522,872
Net income / (expenditure)		74,736	(44,000)	58,351	89,087	103,448	-	(12,576)	90,872
Transfers between funds	21	-	-	-	-	(44,000)	44,000	-	-
Net movement in funds:	8	74,736	(44,000)	58,351	89,087	59,448	44,000	(12,576)	90,872
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	181,716	-	116,320	298,036	106,980	44,000	57,969	208,949

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
Esmee 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
		495,116		452,676

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
	<hr/>	<hr/>
Capital expenditure		
Payments to acquire tangible assets	(25,960)	(13,889)
Receipts from sales of tangible assets	958	-
	<hr/>	<hr/>
	(25,002)	(13,889)
	<hr/>	<hr/>
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
	<hr/>	<hr/>
Net cash inflow from operating activities	8,600	293,433
	<hr/>	<hr/>