

**Company number 1672991**  
**Charity number 286169**

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

**Report and Financial Statements**  
**for the year ended 31 March 2023**

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

**The London International Festival of Theatre Limited**

**(Limited by Guarantee)**

**Contents**

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

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

**Constitution**

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

**Directors and Trustees**

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

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

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

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

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

## **Trustees' Report**

The Trustees present their annual report together with the financial statements of the charity for the year ended 31 March 2023 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

### **1. Objectives and activities**

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

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

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

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

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

**The Nudge**

### **2. Introduction**

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

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

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

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

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

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

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

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

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

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

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

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

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

**3. Achievements and Performance - Artistic and Participatory Activities**

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

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

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

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

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

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

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

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

**Productions and Artists**

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

***Uplifted (London)***

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

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

Helen McDonald  
 The Backdrop Band

***We Should All Be Dreaming (Helsinki)***

Maryam Abdulkarim  
 Sonya Lindfors

***Dreamers Residency (London)***

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

***The Making of Pinocchio (Glasgow/London)***

Rosana Cade  
 Ivor MacAskill  
 Tim Spooner

Titilola Dawodu

***Sun & Sea (Vilnius/Kaunas/London)***

Lina Lapelyte  
 Vaiva Grainytė  
 Rugilė Barzdžiukaitė  
 Curated by Lucia Pietroiusti

Ashish Ghadiali

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

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

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

Lucia Pietroiusti

***Radio Ghost (London)***

ZU-UK: Jorge Lopes Ramos, Zade Maravala

Olivia Melkonian  
 Théia Maldoom

***LIFT 2022 Digital Programme***

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

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

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

***q̄h̄2̄ḗḡ | gisher (Milan/London)***

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

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

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

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

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

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

**Alex Mein, illustrator and academic**

### **Sun & Sea**

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

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

### **The Feminine and the Foreign/ Kitchen Conversations**

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

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

### **Radio Ghost**

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



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

***The Making of Pinocchio***

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

***We Should All Be Dreaming***

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

***gisher Գիշեր***

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

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

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

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

**What's On Stage**

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

#### **4. Principal funding sources and partnerships**

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

##### **Principal Supporter**

Arts Council England

##### **Supporters and Funders**

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

##### **Co-production contributors and Commissioning Partners**

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

##### **Corporate Partners**

Omega Sound, Lighting and AV  
Rockit Event Production

##### **Presenting & Producing Partners**

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

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

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

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

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

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

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

### **5. Artistic Plans for Financial Year 2023/24**

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

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

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

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

### **Special Presentations and Digital Programming**

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

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

### **Artist Advancement**

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

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

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

### **Placemaking**

LIFT the City

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

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

### **6. Organisation**

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

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

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

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

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

### **7. Financial Review**

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

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

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

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

#### **8. Reserves policy**

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

#### **9. Principal Activity**

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

#### **10. Public Benefit**

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

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

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

#### **11. Methods Adopted for Appointment of New Trustees**

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

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

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

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

#### **12. Statement Regarding Major Risks**

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

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

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

### **Funding and economic risks**

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

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

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

### **13. Policies**

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

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

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

#### **14. Statement of Trustees Responsibilities**

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

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

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


In so far as the Trustees are aware:

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

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

#### **15. Small Company Exemptions**

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



**Rosie Millard OBE**  
**Chair of Trustees**

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

### **Opinion**

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

### **In our opinion the financial statements:**

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

### **Basis for opinion**

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

### **Conclusions relating to going concern**

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

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

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

### **Other information**

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

We have nothing to report in this regard.



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

### **Opinions on other matters prescribed by the Companies Act 2006**

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

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

### **Matters on which we are required to report by exception**

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

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

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

### **Responsibilities of trustees**

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

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

### **Auditor's responsibilities for the audit of the financial statements**

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

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

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

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

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

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

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

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

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

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

### **Use of our report**

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

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



49 South Molton Street  
London W1K 5LH

5 October 2023

**The London International Festival of Theatre Limited**

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

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

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

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

The London International Festival of Theatre Limited

(Limited by Guarantee)

Balance Sheet  
31 March 2023

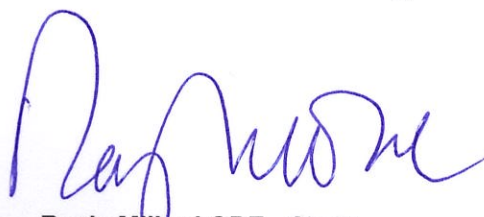
	Notes	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	14	11,557	24,143
<b>Current assets</b>			
Debtors	15	36,170	30,668
Cash at bank and in hand		227,879	295,385
		<u>264,049</u>	<u>326,053</u>
<b>Liabilities</b>			
Creditors: amounts falling due within one year	16	(60,167)	(52,160)
<b>Net current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

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

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



**Martin Harrison**  
Trustee



**Rosie Millard OBE - Chair**  
Trustee

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

**The London International Festival of Theatre Limited**

(Limited by Guarantee)

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

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

# **The London International Festival of Theatre Limited**

**(Limited by Guarantee)**

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

### **1. Accounting policies**

#### **1.1. Basis of preparing the financial statements**

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

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

#### **1.2. Foreign currencies**

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

#### **1.3. Fund accounting**

Funds held by the charity are either:

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

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

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

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

# **The London International Festival of Theatre Limited**

**(Limited by Guarantee)**

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

### **1.4. Incoming resources**

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

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

#### **- Donations and legacies**

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

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

#### **- Charitable activities**

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

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

#### **- Donated services and facilities**

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

#### **- Investment income**

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



# **The London International Festival of Theatre Limited**

**(Limited by Guarantee)**

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

### **1.5. Expenditure**

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

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

#### **- Costs of raising funds**

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

#### **- Charitable activities**

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

#### **- Support costs**

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

#### **- Governance costs**

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

### **1.6. Tangible fixed assets and depreciation**

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

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

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

### **1.7. Debtors**

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

### **1.8. Cash at bank and in hand**

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

### **1.9. Creditors and provisions**

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

# **The London International Festival of Theatre Limited**

**(Limited by Guarantee)**

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

### **1.10. Leasing**

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

### **1.11. Pensions**

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

### **1.12. Financial Instruments**

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

### **1.13. Significant Accounting Estimates and Judgements**

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

## **2. Incoming resources**

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

## **3. Income from donations and legacies**

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

**The London International Festival of Theatre Limited**

(Limited by Guarantee)

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

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

**The London International Festival of Theatre Limited**

(Limited by Guarantee)

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

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

**The London International Festival of Theatre Limited**

(Limited by Guarantee)

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

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

**9. Trustees' emoluments and reimbursed expenses**

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

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

**10. Related party transactions**

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

**The London International Festival of Theatre Limited**

(Limited by Guarantee)

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

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

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

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

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

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

**Staff numbers**

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

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

**12. Pension costs**

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

**13. Corporation taxation**

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

**The London International Festival of Theatre Limited**

(Limited by Guarantee)

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

**14. Fixed assets - tangible assets**

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

**15. Debtors**

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

**16. Creditors: amounts falling due within one year**

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

**The London International Festival of Theatre Limited**

(Limited by Guarantee)

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

**17. Limited by guarantee**

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

**18. Financial commitments**

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

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

**19. Analysis of net assets between funds**

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

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



**The London International Festival of Theatre Limited**

(Limited by Guarantee)

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

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

**BAT Banquet**

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

**LIFT 2022 - The Feminine & The Foreign**

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

**The Second Woman**

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

**LIFT the City**

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

**LIFT 2022 - Sun & Sea**

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

**Clean Break**

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

**The London International Festival of Theatre Limited**

**(Limited by Guarantee)**

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

**Artistic Development**

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

**We should all be Dreaming**

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

**Scorching Sun, Rising Seas**

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

**UpLIFTers**

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

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

**The London International Festival of Theatre Limited**

**(Limited by Guarantee)**

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

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

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