

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

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

**Report and Financial Statements**  
**for the year ended 31 March 2024**

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

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

**(Limited by Guarantee)**

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

### **Directors and Trustees**

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

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

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

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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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The Trustees present their annual report together with the financial statements of the charity for the year ended 31 March 2024 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

## **1. Objectives and activities**

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

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

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

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

## **2. Board of Trustees and Governance**

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

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

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

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

### 3. Introduction

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

### 4. Activities and Performance during 2023-4

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

#### **The Second Woman**

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

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

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### **LIFT The City**

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

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

### **Cuckoo**

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

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

### **Placemaking and Wellbeing**

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

### **The Making of Pinocchio**

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

### **Audience Development, Access and Inclusion**

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

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

### **Preparing for LIFT 2024**

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

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

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

### **Supporters and Funders**

City of London Corporation

House of Oz

The Foyle Foundation

ARTWAVE and the British Council's International Collaboration Grants

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

Maria Björnson Memorial Fund

The Garrick Charitable Trust

The Leche Trust

Embassy of the Kingdom of the Netherlands

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

### **Presenting & Producing Partners**

The Young Vic

Bridewell Theatre

CAMPO

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



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

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

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

## **6. Artistic Plans for 2024/25**

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

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

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

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

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## **7. Organisation**

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

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

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

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

## **8. Financial Review**

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

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

## **9. Reserves policy**

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

## **10. Principal Activity**

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

## **11. Public Benefit**

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

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

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

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

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

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

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

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

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

### **13. Statement Regarding Major Risks**

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

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

### **14. Funding and economic risks**

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

### **15. Policies**

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

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

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

## **16. Statement of Trustees Responsibilities**

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

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

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

In so far as the Trustees are aware:

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

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

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

#### **17. Small Company Exemptions**

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



**Robin Saphra**  
**Chair**

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

### **Opinion**

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

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

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

### **Basis for opinion**

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

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

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

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

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

### **Other information**

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

We have nothing to report in this regard.

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

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

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

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

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

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

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

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

### **Responsibilities of trustees**

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

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

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

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



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

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

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

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

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

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

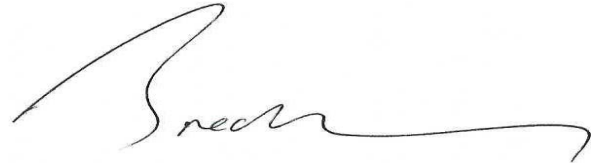
Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed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

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

A handwritten signature in black ink, appearing to read 'G Berry', with a long horizontal flourish extending to the right.

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

49 South Molton Street  
London W1K 5LH

7 November 2024

**The London International Festival of Theatre Limited**

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

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

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

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

The London International Festival of Theatre Limited

(Limited by Guarantee)

Balance Sheet  
31 March 2024

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

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

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

*Martin Harrison*

Martin Harrison  
Trustee

*Robin Saphra*

Robin Saphra  
Trustee

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

**The London International Festival of Theatre Limited**

(Limited by Guarantee)

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

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

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

**(Limited by Guarantee)**

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

### **1. Accounting policies**

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

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

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

#### **1.2. Going Concern**

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

#### **1.3. Foreign currencies**

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

#### **1.4. Fund accounting**

Funds held by the charity are either:

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

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

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

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

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

**(Limited by Guarantee)**

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

### **1.5. Incoming resources**

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

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

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

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

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

#### **- Charitable activities**

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

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

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

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

#### **- Investment income**

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

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

**(Limited by Guarantee)**

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

### **1.6. Expenditure**

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

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

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

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

#### **- Charitable activities**

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

#### **- Support costs**

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

#### **- Governance costs**

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

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

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

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

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

### **1.8. Debtors**

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

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

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

### **1.10. Creditors and provisions**

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



# The London International Festival of Theatre Limited

(Limited by Guarantee)

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

### 1.11. Leasing

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

### 1.12. Pensions

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

### 1.13. Financial Instruments

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

### 1.14. Significant Accounting Estimates and Judgements

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

## 2. Incoming resources

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

## 3. Income from donations and legacies

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

**The London International Festival of Theatre Limited**

(Limited by Guarantee)

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

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

The London International Festival of Theatre Limited

(Limited by Guarantee)

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

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

**The London International Festival of Theatre Limited**

(Limited by Guarantee)

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

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

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

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

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

**10. Related party transactions**

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

# The London International Festival of Theatre Limited

(Limited by Guarantee)

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

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

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

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

### Staff numbers

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

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

## 12. Pension costs

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

## 13. Corporation taxation

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

The London International Festival of Theatre Limited

(Limited by Guarantee)

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

14. Fixed assets - tangible assets

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

15. Debtors

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

16. Creditors: amounts falling due within one year

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

**The London International Festival of Theatre Limited**

(Limited by Guarantee)

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

**17. Limited by guarantee**

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

**18. Financial commitments**

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

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

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

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

<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>120,068</u>	<u>510,742</u>	<u>(637,761)</u>	<u>(6,951)</u>

# The London International Festival of Theatre Limited

(Limited by Guarantee)

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

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

### BAT Night Market

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

### The Second Woman

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

### LIFT the City

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

### Audience Development

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

### The Trials and Passions of Unfamous Women

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

### Echo

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



**The London International Festival of Theatre Limited**

**(Limited by Guarantee)**

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

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