

**Company number 1672991**

**Charity number 286169**

**The London International Festival of Theatre Limited**

**(Limited by Guarantee)**

**Report and Financial Statements**

**for the year ended 31 March 2025**

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

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

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

**Constitution**

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

**Directors and Trustees**

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

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

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

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

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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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**Trustees' report**

The Trustees present their annual report together with the financial statements of the charity for the year ended 31 March 2025 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes. The reference and administrative details set out on pages 1 and 2 form part of this report. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

## **1. Objectives and activities**

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

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

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

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

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

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

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

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

### **3. Introduction**

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

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

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

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

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

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

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

#### **4. Activities and Performance during 2024/25**

##### **Summary**

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

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**World premieres commissioned by LIFT**

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

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

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

***Bat Night Market – Kuang Yi Ku and Robert Johnson***

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

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

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

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

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

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

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



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

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

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

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

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

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

***UK Premieres***

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

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

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***L'Homme Rare – Nadia Beugre***

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

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

***The Bacchae: Prelude to a Purge – Marlene Monterio Freitas***

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

***London premiere: The Land Acknowledgement – Cliff Cardinal***

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

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

**Key Areas of Focus for LIFT 2024**

**Collaborations Between International Artists and London Counterparts**

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

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

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

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

**Placemaking - LIFT the City**

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

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

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

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

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**Audience Development, Access and Inclusion**

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

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

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

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

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

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

**Toynbee Hall Peer Action Researchers**

### **Digital Programming**

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

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

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

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

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

### **Supporters and Funders**

The City of London Corporation  
Bloomberg Philanthropies

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

**COMMISSIONING PARTNERS**

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

**PRESENTING AND PRODUCING PARTNERS**

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

**COLLABORATORS**

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

**LOCAL, NATIONAL AND INTERNATIONAL TOURING AND CO-PRODUCING PARTNERS**

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

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## **6. Organisation**

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

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

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

## **7. Future Planning and Public Activity in 2025/26**

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

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

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

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

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

## **8. Financial Review**

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

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

## **9. Reserves policy**

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

## **10. Principal Activity**

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

## **11. Public Benefit**

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

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



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

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

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

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

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

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

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

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

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

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

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

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

## **15. Policies**

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

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

## **16. Small Company Exemptions**

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

Signed by:  
  
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**Robin Saphra**  
**Interim Chair**

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

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

**Respective responsibilities of trustees and examiner**

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

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

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

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

**Basis of independent examiner's statement**

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

**Independent examiner's statement**

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

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

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

have not been met; or

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

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



49 South Molton Street  
London W1K 5LH

3 December 2025

## The London International Festival of Theatre Limited

(Limited by Guarantee)

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

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

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

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

# The London International Festival of Theatre Limited

(Limited by Guarantee)

## Balance Sheet 31 March 2025

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

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

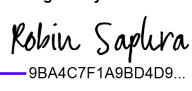
Directors' responsibilities:

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

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

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

Signed by:  
  
 DFAD861EF779481...  
**Martin Harrison**  
 Trustee

Signed by:  
  
 9BA4C7F1A9BD4D9...  
**Robin Saphra (Interim Chair)**  
 Trustee

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

# The London International Festival of Theatre Limited

(Limited by Guarantee)

## Cash Flow Statement for the year ended 31 March 2025

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

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

**(Limited by Guarantee)**

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

### **1. Accounting policies**

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

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

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

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

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

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

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

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

Funds held by the charity are either:

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

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

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

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

**The London International Festival of Theatre Limited**

**(Limited by Guarantee)**

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

**1.5. Incoming resources**

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

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

**- Donations and legacies**

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

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

**- Charitable activities**

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

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

**- Donated services and facilities**

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

**- Investment income**

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



## The London International Festival of Theatre Limited

(Limited by Guarantee)

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

#### 1.6. Expenditure

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

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

#### - Costs of raising funds

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

#### - Charitable activities

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

#### - Support costs

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

#### - Governance costs

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

#### 1.7. Tangible fixed assets and depreciation

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

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

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

#### 1.8. Debtors

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

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

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

#### 1.10. Creditors and provisions

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

# The London International Festival of Theatre Limited

(Limited by Guarantee)

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

### 1.11. Leasing

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

### 1.12. Pensions

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

### 1.13. Financial Instruments

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

### 1.14. Significant Accounting Estimates and Judgements

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

## 2. Incoming resources

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

## 3. Income from donations and legacies

	2025 £	2024 £
<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
General - individual and corporate	4,180	21,285
	<u>465,116</u>	<u>487,227</u>

# The London International Festival of Theatre Limited

(Limited by Guarantee)

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

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

# The London International Festival of Theatre Limited

(Limited by Guarantee)

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

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

**The London International Festival of Theatre Limited**

**(Limited by Guarantee)**

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

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

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

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

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

**10. Related party transactions**

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

# The London International Festival of Theatre Limited

(Limited by Guarantee)

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

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

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

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

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

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

### Staff numbers

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

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

## 12. Pension costs

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

## 13. Corporation taxation

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

# The London International Festival of Theatre Limited

(Limited by Guarantee)

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

### 14. Fixed assets - tangible assets

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

### 15. Debtors

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

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

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

# The London International Festival of Theatre Limited

(Limited by Guarantee)

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

### 17. Limited by guarantee

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

### 18. Financial commitments

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

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

### 19. Analysis of net assets between funds

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

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



# The London International Festival of Theatre Limited

(Limited by Guarantee)

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

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

### BAT Night Market

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

### Digital Accelerator Programme

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

### LIFT 2024 - misc

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

### LIFT the City

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

### Audience Development

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

### Echo

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

# The London International Festival of Theatre Limited

(Limited by Guarantee)

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

### 22. Post Balance Sheet events

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

### 23. Gross Cash Flows

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

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

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