

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

Constitution

LIFT is incorporated under the Companies Act, company number 01672991, and its governing document is its Memorandum and Articles of Association. The private company, limited by guarantee, is a registered charity in EW - England & Wales, number 286169.

Directors and Trustees

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

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

Chair	Bernard Donoghue OBE (resigned 30 November 2021) Rosie Millard OBE (appointed 29 June 2021, Chair from 30 November 2021)
Finance Committee Chair	Martin Harrison
Tottenham Board Chair	Malakai Sargeant
Directors	Craig Hassall AO Richard Huntington Simon London Hannah Azieb Pool Anne Pritam (resigned 31 August 2022) Helen Shute Alan Strong Enni-Kukka Tuomala Aileen Walker OBE Dan Vo (appointed 21 September 2021)
Finance Committee	Martin Harrison Alan Strong Aileen Walker OBE Bernard Donoghue OBE (resigned 30 November 2021) Rosie Millard OBE
Artistic Director/CEO	Kris Nelson
Executive Director	Stella Kanu
Company Secretary	David Lewis (to 31 December 2021) Noa Bladon (from 1 January 2022)
Operational address	LIFT, Toynbee Studios, 28 Commercial Street, E1 6AB
Registered office	7 Savoy Court, London, WC2R 0EX
Auditors	Breckman & Company Ltd., 49 South Molton Street, London W1K 5LH
Bankers	HSBC plc, 16 King Street, London WC2E 8JF
Solicitors	Harbottle & Lewis LLP, 7 Savoy Court, London WC2R 0EX

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

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Trustees' Report

The Trustees present their annual report together with the financial statements of the charity for the year ended 31 March 2022, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes. The financial statements comply with Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

1. Introduction

2021/22 has been an important milestone year for LIFT. It marks the final transition steps from 2018 and financial recovery from a critically acclaimed but financially unsuccessful festival. 2021/2 also marks the long overdue opportunity to showcase the artistic leadership of Artistic Director and CEO Kris Nelson with his first full festival, after LIFT 2020 was cancelled due to the pandemic. While 2021 would usually be a non-festival year, following the cancellation of LIFT 2020, we opted to create a small-scale season of digital and live work over the summer of 2021 to support artists, reach audiences, contribute to the cultural recovery, and mark our 40th anniversary.

One of LIFT's biggest artistic developments during the uncertainty of the pandemic has been our pivot towards investing in remote forms of international collaboration. Worldwide travel-restrictions brought us interesting challenges – how could LIFT maintain our internationalism? We aligned this pivot with the launch of LIFT's Artist Advancement Programme, an ongoing series of interventions and initiatives that strengthen ties between UK and international artists, innovate ways of international collaboration and provide knowledge and resources to the sector's creative workforce.

We embarked on a set of residencies and commissions of existing and new projects to meet these challenges and test new ways of working. The activities were incredibly fruitful for the artists and us as presenters – offering new avenues for collaboration, international interest on LIFT and shoring up a new branch of artistic creation for LIFT in a pandemic-safe and environmentally friendly format.

Our 2021 season of work, LIFT Loves London, was underpinned by partnerships that amplified public facing projects. We presented a hybrid programme of online and in-person experiences for audiences in response to the pandemic and keeping audiences safe, this along with a Pandemic Safety Plan has influenced all programming decisions. We have taken all this learning into delivering LIFT 2022 striking a balance between projects of scale versus volume of our festival programme, as we work for another year within a smaller festival budget and a tighter timeline, with limited resources to secure large-scale international productions being offered or toured to the UK.

We will enter 2022/3 having built a reasonable level of reserves, stabilising our core team with new appointments, and refreshing our organisational values. Building on our commitment to generosity, transparency, quality, and integrity in our approach to our work and connections; we have reprofiled our internal monitoring, recruited 3 middle management roles; initiated a post-lockdown back to office plan; refocused our approach to trusts and foundations; produced a realistic but still challenging in-year target breakdown, becoming more able to better foresee and manage creative/ financial risks.

The long-term impact of Brexit, the pandemic and growing support for action on equity and climate responsibility within the sector continue to paint an uncertain immediate future for programming new work; touring (international and otherwise); London venues' diminished ability to present

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international work and how all of this will translate into new priorities for larger trusts and foundations, potential sponsors, and access to public/ international funds.

We will continue to be flexible, entrepreneurial, and responsive in meeting these new challenges, making good use of our networks to identify and share learning, while remaining ambitious about emerging opportunities in a changing landscape. We also developed a board plan to engage with and set a path for the Arts Council 10-year strategy Lets Create.

Finally, during this period LIFT has recruited Rosie Millard as our new Chair of the Board, as Bernard Donoghue steps down in Autumn 2021 after 15 extraordinary years leading the board and steering LIFT through five exciting festival cycles as Chair. His impact on LIFT cannot be underestimated, he has overseen 3 leadership teams, 5 biennial festivals.

Bernard's time with LIFT has seen performances by aerialists dangling from the London Eye, Haircuts by Children in a barbershop in Tottenham, pigeons soaring over Thamesmead, a dog ballet, and a Tofu fight in the Barbican. We've had our West End debut alongside countless and unforgettable performances in car parks and cemeteries. Through it all, Bernard has been there, steering LIFT through the highs and lows of the last 15 years. We can't thank him enough for all that he has given us. His leadership, advocacy and vision has been the heart and soul of this organisation. He's been an ardent supporter of LIFT, promoting and advancing our vision of an international festival that is deeply London, supporting LIFT's leadership and team with empathy and devotion.

It is the end of an era for LIFT – and the start of a new one. We are delighted to welcome Rosie Millard OBE. Rosie has been a journalist and broadcaster in the arts for over 30 years, is currently chair of BBC Children in Need, Firstsite Arts Centre and Deputy Chair of Opera North, and led Hull 2017 City of Culture as Chair of the Board for four years prior to that. Rosie has demonstrated tremendous leadership in the cultural and civic spheres, lending her expertise and passion to some of the country's most dynamic and vital charities. Her passion for ambitious ideas, civic leadership and cultural democracy have found a good home at LIFT.

2. Objectives and activities

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

LIFT has been at the forefront of ground-breaking international theatre for 40 years, making and supporting radically engaged performances that disrupt convention, celebrate our shared humanity, and burst open the political and social urgencies of our times. We work with leading national and international artists to create and present performances that question the nature of theatre, unite strangers, and reveal the stories and communities of our incredibly diverse city.

Alongside an acclaimed biennial London-wide festival sits a programme of interventions that includes artist residencies, national touring, large scale projects and our celebrated participatory initiative, LIFT Tottenham.

"LIFT brings the best of the world's theatre to London...it confirms more unites us than divides us"

Sir Nicholas Hytner, LIFT Patron

3. Achievements and Performance - Artistic and Participatory Activities

Placemaking

Our place-based work in Tottenham continues to find new ways to operate in these new contexts. Building on the work with commissioned artist Potent Whisper and their work creating the Young Person's Guide to Advocacy; the growing partnership with Advocacy Academy kick started in 2021 with a second project focused on young people and intergenerational campaigning on local issues. Part of the year long programme commemorating the 1981 Brixton riots, 81 Acts of Exuberant Defiance, 81 Minutes saw UpLIFTers curate a series of short films created by Advocacy Academy alumni. The jury panel selected from 30 films covering topics like School exclusions, mental wellbeing, and air pollution, screened during the LIFT Loves London season detailed below.

Digital

LIFT created new contextual and artistic digital content, collaborating with artists/ activists Maryan Abdulkarim and Sonya Lindfors and producers Satu Herrala and Danai Anagnostou to create a digital publication in the frame of Finnish Institute's AISTIT "Coming To Our Senses" Programme. The project, 'We Should All Be Dreaming' focuses on the radical potential of decolonial dreaming as a restorative and subversive practice for black, brown, indigenous people of colour.

The online launch event of the publication We Should All Be Dreaming: Words Make Worlds on 9 December took the form of a panel discussion and included an Afrofuturistic sound meditation session. Hosted and facilitated by Sonya and Maryan launch event panellists included Tamara Al-Mashouk, Adelaide Bannerman, P. Sam Kessie and Suhaiymah Manzoor-Khan. The printed and digital publication featured contributions by Maryan Abdulkarim, Tamara Al-Mashouk, Ranya Al-Mashouk, Adelaide Bannerman, Ama Josephine Budge, Sarah Devi Chander, Ndéla Faye, Claire Gilder, Justina Kehinde, P. Sam Kessie, Sonya Lindfors, Suhaiymah Manzoor-Khan, Veronica McKenzie, Minna Salami, Vidha Saumya and SERAFINE1369.

Concept Touring – new ways of working internationally without travel.

One of LIFT's biggest artistic developments during the uncertainty of the pandemic has been our pivot towards investing in remote forms of international collaboration. Worldwide travel-restrictions brought us interesting challenges – how could LIFT maintain our internationalism? We aligned this pivot with the launch of LIFT's Artist Advancement Programme, an ongoing series of interventions and initiatives that strengthen ties between UK and international artists, innovate ways of international collaboration and provide knowledge and resources to the sector's creative workforce.

We embarked on a set of residencies and commissions of existing and new projects to meet these challenges and test new ways of working. The activities were incredibly fruitful for the artists and us as presenters – offering new avenues for collaboration, international interest in LIFT and shoring up a new branch of artistic creation for LIFT which is more pandemic-safe and environmentally friendly.

UK Artists Touring in Europe Guide

Recognising that independent touring theatre artists were facing real confusion and a raft of difficult and expensive new rules to tour in Europe, commissioned by Arts Council England, LIFT, along with ArtsAdmin an touring company 1927 produced a country-by-country touring guide explaining the

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rules (permits, freight, cabotage, etc) post Brexit. It was extremely well received by artists and producers across the UK and from presenters in Europe who are welcoming UK artists.

LIFT Lite – a pandemic proof offering

Amid an increasingly xenophobic and socially fractious environment and with a global population committed to openness, London needs LIFT more than ever. LIFT presented a summer season of work in 2021 called LIFT Loves London to mark and celebrate our 40th anniversary. In a year of restricted international travel, the season featured projects focusing on participation, young people, interesting use of civic sites and collaborations where international artists work remotely with Londoners.

Productions and Artists: LIFT Loves London

The season marked LIFT's 40th anniversary as an organisation. The projects aimed to give audiences access to international creators and reinvigorate their connection with the city and each other. Thematically, they explored activism, ownership of public space and celebrations of the city. Several of the projects place Londoners directly in the role of artist, performer, or creator, be they members of a certain community like young people in Tottenham or dog walkers gathered by the pandemic.

Our 2021 season of work, LIFT Loves London, was underpinned by new partnerships (notably Queen Elizabeth Olympic Park, 81 Acts of Exuberant Defiance, Royal Docks, Urbanapa (Finland) and ICA (South Africa) to share costs and amplify public facing projects. We presented a hybrid programme of online and in-person experiences for audiences in response to the pandemic and keeping audiences safe, this along with a Pandemic Safety Plan has influenced all programming decisions.

We will be taking all this learning into delivering LIFT 2022 to strike a balance between projects of scale versus volume of our festival programme, as we work for another year within a reduced festival budget and a tighter timeline, with limited resources to secure large-scale international productions being offered or toured to the UK during the global pandemic and subsequent lockdowns.

The LIFT Loves Programme included:

Plans For the Future

A series of podcasts hosted by LIFT artistic director Kris Nelson where he interviews leading international artists and presenters to uncover what's pressing where they are and how are they making plans for the future. Featuring artists Dr Njoki Ngumi (Nairobi), Giorgia Ohanesian Nardin (Milan) and Mariano Pensotti (Buenos Aires) and presenters Juliet Knapp (Kyoto Experiment) and Meiyin Wang (Perelmann Center for the Arts, New York).

81 Minutes: Acts of Exuberantly Defiant Young Activists

Tottenham's UpLIFTers (London) curated a series of films by Brixton's The Advocacy Academy connecting young people, using their creativity to explore activism and civic engagement on issues important to their generation. Part of 81 Acts of Defiance, a year-long programme marking the 40th anniversary of the Brixton riots.

I Am From Reykjavik

An artist rocks up, builds a shelter and declares herself free.

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West Yorkshire artist Sonia Hughes's installation about race, hospitality and belonging pops up at iconic sites in the City of London and in the Royal Docks. This LIFT 2020, Royal Docks Team and City of London commission was reworked to premiere in 2021.

Dog Ballet

Iconoclast artists Nigel and Louise (London) created a public art piece, audio commission and playground for dog walkers celebrating London's the connections between people and their pets. The project was awarded a film commission from British Council China to reach Chinese audience. *Dog Ballet* was co-produced with ArtsAdmin and supported by Queen Elizabeth Olympic Park.

We Should All Be Dreaming

Finnish artists Maryan Abdulkarim and Sonya Lindfors (Helsinki) interacted virtually with Londoners to create an online publication, connecting ideas around Black activism, Afro-Europeanism and other vital intellectual, artistic and community movements. The project was produced by the Finnish Institute UK + Ireland as part of a Europe-wide series Urban Apa and was supported by LIFT.

4. Principal funding sources and partnerships

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

Principal Supporter

Arts Council England

Project Supporters and Partners

Arts Council England Cultural Recovery Fund
British Council
City of London Corporation
Esmée Fairbairn Foundation
Finnish Institute of UK + Ireland

Commissioning Partners

British Council
City of London
Goethe Institut
Institute for Creative Arts, University of Cape Town

Commissioning Partners

British Council
City of London
Goethe Institut
Goethe Institute
Royal Docks Team (GLA)

Presenting & Producing Partners

81 Acts of Exuberant Defiance
ArtsAdmin
Advocacy Academy
Queen Elizabeth Olympic Park

Corporate Partners

Omega Sound, Lighting and AV

Artists & Local, National and International Supporters:

81 Acts of Exuberant Defiance (London)
Sonia Hughes
Sonya Lindfors & Maryan Abdulkarim
Louise Mari and Nigel Barrett
The Advocacy Academy (London)
The Nest Collective (Kenya)
Flanders Arts Institute
Julie's Bicycle

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We maintained ambitious partnerships with British Council, City of London, Royal Docks, and The Advocacy Academy in the UK. International partnerships with festivals and venues in Chile, Kenya, South Africa, Brazil, Scotland, Brussels, Switzerland, Canada, Korea, Germany, Sweden, Denmark, and Ireland. With special thanks to the members of LIFT's Membership Programme, LIFT's Trustees and Patrons.

5. Artistic Plans for Financial Year 2022/23: LIFT 2022: Unexpected Perspectives

LIFT 2022: Unexpected Perspectives will be the first full festival to be presented by Artistic Director and CEO Kris Nelson and Executive Director Stella Kanu following the cancellation of LIFT 2020 due to the pandemic.

Our festival-making strategy engages artists via commissioning and presentation. Festival commissions include a core project postponed from 2020 and our Concept Touring Commissions developed during the pandemic with support of Cultural Recovery Funding.

Presentations of exemplary international and UK works further LIFT's goals of introducing audiences to audacious, inspiring, and relevant international theatre artists and their works. The programme will explore how the current global tensions including international conflict, ecological disaster and political turmoil impacts us all on a personal level. Pandemic-hardiness and carbon and environmental impact are considerations in our programming. Some projects will be adaptable considering potential coronavirus restrictions and the impact of plane travel is offset by the benefits to audiences in terms of scale of work, reach, topics explored or the ability to offer ancillary events.

The first LIFT edition post-Brexit and post-pandemic offers audiences access to international theatre throughout the city from Islington to Ilford and Deptford to Wood Green. All LIFT 2022 shows have an allocation of £5 tickets available or are pay-what-you- can.

Commissions

The Feminine and the Foreign – The Nest Collective (Kenya)

LIFT's 2020 commission of The Nest Collective receives its world premiere. Evocative film portraits featuring Black activists based in London and Cape Town. In partnership with Lewisham London Borough of Culture, we will commission further film portraits of Lewisham residents and the work will have its world premiere as an exhibition and screening augmented by a live series of lectures and happenings with the artists and their London counterparts.

Gisher – Giorgia Ohanesian Nardin (Italy/Armenia)

Ohanesian Nardin is a non-binary choreographer and live artist of Armenian descent living in Italy. Set in a gallery and then around a fire, *Gisher* explores the ongoing Armenian-Azerbaijani conflict in two parts – audiences view a captivating film work and then hear stories responding to the film by South-West Asian and North African (SWANA) creatives and participants. One of LIFT's Concept Touring projects, we will develop a model for remote participatory arts residency whereby 9 England-based locals of SWANA backgrounds develop a London version of the piece.

Radio Ghost — ZU-UK (England)

Radio Ghost is a 3-player augmented audio locative urban game that uses binaural sound to transform shopping malls into fantastical spaces. *Radio Ghost* wants to promote a safe (and playful) post-pandemic return to shopping malls - respecting social distancing - and encouraging ethical consumption and circular economy, through the frame of a Ghost-Hunt. Also developed via LIFT's Concept Touring commission platform, for *Radio Ghost* we will explore how the project can be played across multiple sites involving partners in other countries.

UPLIFTERS LIFT Tottenham — UPLIFTED (England)

The UpLIFTers are LIFT's cohort of young people from Tottenham and cross-London engaged in a long-term participatory arts project based on originating works for the festival. Departing from their role as creators of work for the LIFT editions, in 2022, the UpLIFTers curate and produce a mini festival for the 2022 festival. Supported by Programme leaders, guest speakers, mentors, and team-buddies, this 12-week training programme will give practical skills, link the next generation of young creators and producers to LIFT 2022 and will take the Uplifters programme London wide.

Presentations

Sun & Sea (Marina) — Lina Lapelytė with a libretto by Vaiva Grainytė and directed by Rugilė Barzdžiukaitė (Vilnius, Lithuania). The 2019 Golden Lion-award winning opera, set on a faux beach indoors, where 24 performers partake in commonplace beach activities while singing about the causes and physical impacts of climate change in solo arias and group harmonies. This sensational piece is the anchor of the 2022 programme, offering audiences a large-scale work that has inspired people around the world. LIFT's potential co-presenters of this landmark work include Serpentine Gallery and London Borough of Culture.

***The Making of Pinocchio* – Cade & MacAskill (Scotland)**

Artists and lovers Rosana Cade and Ivor MacAskill have been making *The Making of Pinocchio* since 2018, alongside and in response to Ivor's gender transition. Glimpsed through a fictionalised creation process, and a cinematic and theatrical hybrid style, the artists' real autobiographical experience meets the magical story of the little lying puppet who wants to be a real boy.

Underpinning all this activity, is our artist advancement programme. This professional development series is aimed at bolstering connections between UK artists and their international counterparts and, increasingly, ensuring that theatre producing and presenting post-pandemic is equitable, inclusive, and environmentally sustainable.

6. Organisation & Decision Making

LIFT is led by Artistic Director and CEO Kris Nelson and Executive Director Stella Kanu. They are supported by a core team of 7 in a mix of full time and part time roles. Freelance Festival Team was recruited and embedded during Spring 2022. Given the changes in society because of COVID 19 – we will continue to adapt and explore future models for office-based working – including those in and outside of London (one team member works part time from Spain). LIFT strives to develop committed and motivated staff and has put measures in place to support this, including identifying staff development opportunities, and offering competitive salaries within the sector.

During this period there is a 6-month handover between the outgoing chair Bernard Donoghue OBE and the incoming Rosie Millard OBE. The Board currently comprises of 12 trustees and from 2022 is

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to be led by Rosie Millard. The Board of Trustees remained responsible for governance, overseeing the strategic and financial direction of the organisation. The board meet quarterly and review and approve the decision making of the executive team. The Annual General Meeting continues to approve the annual trustee report and accounts.

There are currently three active subcommittees (Finance Committee, Anti-Racism Action Group and Fundraising Committee). The Finance committee reviews in detail the budget setting process, Management accounts, payroll, pensions, and risk management. This committee then makes recommendations for approval at the full board of trustee meeting. The Finance Committee reviews progress of financial plans across a 2-year festival budget period. The Executive review and monitor progress against financial plans monthly, including progress against fundraising targets, and budget holders meet monthly with the Head of Finance. Individual productions are subject to a rigorous formally documented 'green lighting' financial and operational appraisal process before commitment of resources. The Tottenham Board is to be reactivated during this upcoming period.

7. Financial Review

Following the 2018 festival, which posed significant financial challenges to the organisation, LIFT undertook an independently led review of its business model, financial systems, and project risk assessment processes. This led to the successful implementation of a new financial strategy which eliminated the deficit in unrestricted funds by March 2020. This represented the first time in over 10 years that LIFT had held positive unrestricted reserves and placed the organisation in a relatively healthy place to weather the impact of the Covid-19 pandemic including honouring fees payable to artists and freelancers engaged for the planned festival.

In addition to cancellation costs the financial impact of the pandemic meant freezing the recruitment of 3 vacant posts and accessing the Job Retention Scheme through placing the remaining staff team on a rolling furlough programme. Two Cultural Recovery Fund (CRF) grants enabled us to instigate several international collaborative digital projects to develop artistic practice in the Covid world, relaunch our festival fundraising efforts, invest in operational infrastructure to enable longer-term remote working and recruit the 3 positions previously frozen. This latter was key in our ability to fundraise for and deliver our LIFT Loves London programme in 2021 and to progress plans for the 2022 festival. LIFT entered the 2021/22 budget cycle with unrestricted reserves of £106,980 and Designated Funds of £44K to deliver LIFT Loves London in what would usually be a non-programming year. At 31st March 2022 the General Fund balance had increased to £181,716 providing a firm financial base for delivering LIFT 2022.

8. Reserves policy

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

9. Principal Activity

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

10. Public Benefit

LIFT provides exceptional public benefit through all the activity outlined above in this report. From

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opportunities to enable more people to experience and engage with the work through free performances and installations, to participation and creative development of public shows at the heart of the festival, to bespoke audience engagement strategies to enable those least engaged in the arts to access and take part.

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

LIFT's work continues to benefit organisations, artists, and audiences out of London both nationally through tours and presentations and in sharing our knowledge through training partnerships with organisations such as the British Council and international theatre presenters.

11. Methods Adopted for Appointment of New Trustees

New Trustees are appointed following best practice which includes an assessment of needs of the Board in terms of skills, knowledge, and diversity, led by the organisational business strategy.

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

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

12. Statement Regarding Major Risks

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

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

We have identified the following as significant risks:

Funding and economic risks

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

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prioritise our financial stability through sustained earned income, grants from a range of sources and reserve building.

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

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

Ongoing Impact of Pandemic

The impact of the global pandemic is also reshaping programming decisions, it is still uncertain how paying audiences will return to theatre/ festivals and cultural experiences. Ahead of launching LIFT 2022, we have improved our website accessibility and our digital infrastructure to better enable LIFT to deliver digital programming and maximise its impact for audience and donor/ sponsorship communications.

13. Policies

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

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

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14. Statement of Trustees Responsibilities

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

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

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

In so far as the Trustees are aware:

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

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

15. Small Company Exemptions

This report is prepared in accordance with the provisions of the Companies Act 2006 relating to small companies. This report was approved by the Board of Trustees on 23 November 2022 and signed on its behalf by

Rosie Millard OBE
Chair of Trustees