

Registered Number 05877706
England & Wales

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 JULY 2009
FOR
LODESTAR THEATRE COMPANY LIMITED**



LODESTAR THEATRE COMPANY LIMITED

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FOR THE YEAR ENDED 31 JULY 2009

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LODESTAR THEATRE COMPANY LIMITED

Legal and Administrative Information

Status

The Lodestar Theatre Company is registered as a company limited by guarantee (without share capital) number 05877706 and a charity number 1117067. Its governing instrument is its memorandum and articles of association. Every member of the Charity undertakes to contribute to its assets in the event of its being wound up while she/he is a member such amount, as may be required not exceeding £10.

Trustees

Ms Joanna Mary Louise Blowers
Miss Emma Louise Aldcroft
Mr Derek John Dottie (resigned 11 April 2008)
Mr Robin Riley

Producer/Manager

Nina F Borger

Register Office and Principal place of business

6B Sunnyside
Princes Park
Liverpool
Merseyside
L8 3TD

Bankers

Cooperative Bank plc
Bold Street
Liverpool

Independent Examiners

Andrew D Kilshaw
Chartered Accountant & Registered Auditor
99 Stanley Road
Bootle
Liverpool
L20 7DA

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST JULY 2009

History, aims and objectives of the charity

Lodestar Theatre Company Limited was formed in May 2006 and registered as a charity a month later. Its charitable objective is "to advance the education of the public by providing or assisting in the provision of large scale dramatic productions of, in particular but without limiting the generality of the foregoing, works of William Shakespeare". The main purpose of the charity was to establish 'The Liverpool Shakespeare Festival (TLSF)' which was introduced in August 2007. The charity works to develop its practice, profile and impact through this and various related projects.

Lodestar creates site-specific theatre which has a love of language and a passion for storytelling at its heart. Its working methods are designed to nurture artistic excellence, develop new audiences and to provide a range of benefits to Liverpool.

Achievements and performance of the charity

Lodestar introduced TLSF with a production of 'Macbeth' in August – September 2007 inside Liverpool Cathedral and in St James' Gardens. In 2008 TLSF hosted Shakespeare's Globe theatre and their production of 'A Winter's Tale' on their first ever visit to Liverpool, ran an outdoor cinema, a restaurant and produced a new version of 'A Midsummer Night's Dream', performed in St James' gardens. In 2009 we produced 'Hamlet' at St George's Hall, and 'Rosencrantz and Guildenstern are Dead' at NOVAS Contemporary Urban Centre as a double-bill, using the same cast and crew for both productions/ although audience numbers were generally smaller than in previous years (in line with most other arts organisations in a difficult economic climate) we enjoyed our most successful year yet in artistic terms, winning a Liverpool Daily Post Arts Award. By enabling many different individuals, groups and organisations to work together with more cohesion, it has addressed a number of identified cultural / communal needs. A strict local recruitment policy allows only local artists and practitioners to benefit from our activities and encourages local talent to stay local. It has increased skills, knowledge and employability in the arts sector and improved community involvement. It has provided education to in an accessible and enjoyable way of helping to promote appreciation of our cultural heritage.

Financial review, investment policy and reserves

Any surplus made from our activities is and will continue to be fully reinvested into our work and will support only the achievement of our charitable aims.

We received support for TLSF 2009 from The P H Holt Trust.

The overall deficit for the year reflected the difficult economic climate but the company has continued to operate with the support of its members with loans made during the year.

Future Plans

The trustees will continue to develop Lodestar and TLSF. They will continue to raise funds from public, private and corporate sources to ensure that our aims are met. The 2010 festival will be a production of 'Romeo & Juliet', and three smaller, community-led productions based on the themes of the play, all at St George's Hall.

Statement of trustees responsibilities

Charity law requires the trustees to prepare financial statements for each financial year which show a true and fair view of the state of affairs of the charity and its financial activities for that period. The trustees must comply with the requirements of the Companies Act and of the Charities Act as to financial record-keeping.

Independent examination of accounts

The trustees propose to re-appoint Andrew D Kilshaw Chartered Accountant and Registered Auditor to undertake the independent examination for 2011.

APPROVED BY THE TRUSTEES AND SIGNED ON THEIR BEHALF BY:

Trustee:



MAX RUBIN

Date: 12.5.2010

Report of the Independent Examiners to the Members of the Lodestar Theatre Company Limited

I report on the accounts of the charity for the year ended 31 July 2009, which are set out on pages 6-14

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts, the charity's trustees consider that an audit is not required for this year (under section 43(2) of the Charities Act 1993 (the Act)) and that an independent examination is needed

It is my responsibility to

- Examine the accounts (under section 43(3)(a) of the Act),
- Follow the procedures laid down in General Directions given by the Charity Commissioners (under section 43(7)(b) of the 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 the General Directions given by the Charity Commissioners. 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 usual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the accounts

Independent examiner's statement

Loans amounting to £25,000 have been made to the charity by its management to support the deficit at 31st July 2009 of £3,248, and the continuation of that support is required to ensure that the charity can continue to operate

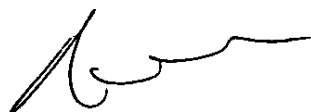
In connection with my examination no other matter has come to my attention

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

- i) to keep accounting records in accordance with section 41 of the 1993 Act, and
- ii) to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Act have not been met, or

Report of the Independent Examiners to the Members of the Lodestar Theatre Company Limited (Continued)

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



Andrew D Kilshaw
Chartered Accountant
And Registered Auditor
99 Stanley Road
Bootle
Liverpool
L20 7DA

Date 12th May 2010

LODESTAR THEATRE COMPANY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
INCOME AND EXPENDITURE
FOR THE YEAR ENDED 31ST JULY 2009

	Notes	Unrestricted Funds £	Total <u>2009</u>	 <u>2008</u>
<u>INCOMING RESOURCES</u>				
Donations		1,990	1,990	
Grants Receivable		15,077	15,077	17,906
Investment Income		21	21	62
Other Incoming Resources		41,659	41,659	43,675
Total Incoming Resources		<u>58,747</u>	<u>58,747</u>	<u>61,643</u>
 <u>Resources Expended</u>				
Direct Charitable Expenditure	3	58,442	58,442	41,436
Advertising & Publicity	4	7,082	7,082	4,843
Management & Admin	5	7,892	7,892	11,773
Total Resources Expended	6	<u>73,416</u>	<u>73,416</u>	<u>58,052</u>
 Net Incoming/(Outgoing) Resources	 7	 <u>(14,669)</u>	 <u>(14,669)</u>	 <u>3,591</u>
 <u>Fund Balance Brought Forward at 1st August 2008</u>		 <u>11,421</u>	 <u>11,421</u>	 <u>7,830</u>
 <u>Fund Balance Carried Forward at 31st July 2009</u>		 <u>(3,248)</u>	 <u>(3,248)</u>	 <u>11,421</u>

LODESTAR THEATRE COMPANY LIMITED
BALANCE SHEET
AS AT
31ST JULY 2009

	Notes	£	£	<u>2008</u>
FIXED ASSETS				
Tangible Assets	9		405	540
CURRENT ASSETS				
Debtors		5,500		490
Cash at Bank & In Hand		<u>17,547</u>		<u>11,441</u>
		23,047		11,931
LESS CREDITORS Amounts falling due within one year	10	<u>26,700</u>		<u>1,050</u>
NET CURRENT ASSETS/(LIABILITIES)			<u>(3,653)</u>	<u>10,881</u>
TOTAL NET ASSETS LESS CURRENT LIABILITIES			<u>(3,248)</u>	<u>11,421</u>
FUNDS				
Unrestricted	11		(3,248)	11,421
Restricted			<u>(3,248)</u>	<u>11,421</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2009

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2009 in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Directors on
and were signed on its behalf by.

28 4 2010



Director Max Rubin

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2009

1 ACCOUNTING POLICIES

a) Basis of Accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Companies Act 1985 and the Statement of Recommended Practice, Accounting and Reporting by Charities issued in March 2005

b) Fund Accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal

c) Incoming Resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income

- Voluntary income is received by way of grants, donations and gifts and it is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant
- Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts
- Investment income is included when receivable
- Incoming resources from charitable trading activity are accounted for when earned
- Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance

1 Accounting Policies (continued)

d) **Resources Expended**

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be recovered, and is reported as part of the expenditure to which it relates.

- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting with constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.
- All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

e) **Fixed Assets**

Fixed assets (excluding investments) are stated at cost less accumulated depreciation. The costs of minor additions or those costing below £200 are not capitalised. Depreciation is provided at rates calculated to write off the cost of each asset over its expected useful life.

LODESTAR THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2009

2. INCOMING RESOURCES

	<u>2009</u>	<u>2008</u>
P H Holt Charitable Trust	12,177	4,361
Liverpool Culture Company		4,200
Hornby Charitable Trust		500
City of Liverpool	2,900	4,800
Ernest Cook Trust		1,500
Sainsbury's Family Charitable Trust		6,045
Lottery Awards For All		10,000
	<u>15,077</u>	<u>31,406</u>
Investment Income	21	62
Sundry Donations	1,990	
Ticket Sales	41,659	30,175
	<u>58,747</u>	<u>61,643</u>

LODESTAR THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2009

3. DIRECT CHARITABLE EXPENDITURE

	Unrestricted Funds	Total	<u>2008</u>
Production Costs	26,086	26,086	15,401
Artistes Costs	30,320	30,320	25,730
Other Costs	2,036	2,036	305
	<u>58,442</u>	<u>58,442</u>	<u>41,436</u>

4. ADVERTISING & PUBLICITY

	Unrestricted Funds	Total	
Hospitality & Adverts	7,082	7,082	4,843
	<u>7,082</u>	<u>7,082</u>	<u>4,843</u>

5 MANAGEMENT & ADMINISTRATION OF THE CHARITY

	Unrestricted Funds	Total	
Accountancy	650	650	600
Other Costs	7,107	7,107	10,993
Depreciation	135	135	180
	<u>7,892</u>	<u>7,892</u>	<u>11,773</u>

LODESTAR THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31ST JULY 2009**

6. TOTAL RESOURCES EXPENDED

	Staff Costs	Depreciation	Other Costs	Total 31 07 09
Education & Training in the Community Direct Charitable Expenditure	NIL		58,442	58,442
Fundraising & Publicity	NIL		7,082	7,082
Management & Admin of the Charity	NIL	135	7,757	7,892
	-	135	73,281	73,416

7. NET INCOMING RESOURCES

Net Incoming Resources stated after charging -	2009	2008
Staff Costs		
Depreciation on owned Assets	135	180

8. STAFF COSTS

No remuneration was paid to trustees in the year, nor were any expenses reimbursed to them
There were no staff costs during the year (2008 - Nil)

LODESTAR THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2009

9 TANGIBLE FIXED ASSETS

	Improvements to Property £	Fixtures & Fittings £	Total £	2008
Cost at 1 8 08	720	0	720	0
Additions		0	0	0
At 31st July 2009	<u>720</u>	<u>0</u>	<u>720</u>	<u>0</u>
Depreciation at 1 8 08	180	0	180	0
Charge for year	<u>135</u>	<u>0</u>	<u>135</u>	<u>0</u>
At 31st July 2009	<u>315</u>	<u>0</u>	<u>315</u>	<u>0</u>
NET BOOK VALUE				
At 31st July 2008	<u>540</u>	<u>0</u>	<u>540</u>	<u>0</u>
At 31st July 2009	<u>405</u>	<u>0</u>	<u>405</u>	<u>0</u>

10. CREDITORS: Amounts falling due within one year

	2009 £	2008 £
Accruals	<u>1,700</u>	<u>1,050</u>
Loan	25,000	NIL

The Loan of £25,000 has been made by members who participate in the operation of the charity

LODESTAR THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2009

11. UNRESTRICTED FUNDS

	Balance 1 8 08	Movements in Incoming	Resources Outgoing	Balance 31 7 09
General Funds	<u>11,421</u>	<u>58,747</u>	<u>73,416</u>	<u>(3,248)</u>

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible Fixed Assets	Net Current Assets/ (Liabilities)	Totals 31 3 09
Restricted Funds			
Property Purchase & Development	0		0
Education & Training			0
	<u>0</u>	<u>0</u>	<u>0</u>
Unrestricted Funds	<u>405</u>	<u>(3,653)</u>	<u>(3,248)</u>
	<u>405</u>	<u>(3,653)</u>	<u>(3,248)</u>

13. OTHER FINANCIAL COMMITMENTS

NIL

NIL