

Charity Registration No. 1070142

Company Registration No. 03573945 (England and Wales)

RIDING LIGHTS
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

RIDING LIGHTS

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr A P N Dunn
Mr A J Bradley
Mrs B C G Burbridge
Mr P A Burbridge
Mr S M H Cavanagh
Mr J C Emmett
Mr M J Hands
Miss S R Hoyland
Mr D J Lampitt
Mrs Y P L Morley-Chisholm

Members

Mrs C Smith
Miss J Henfrey
Mr R Mapletoft
Rev'd Dr B Quash
Mr M Rance
Mrs U Simpson
Mr J M W Somerville
Mr J Brown
Mrs J Smyth
Mrs R Jack

Secretary

Mr A P N Dunn

Charity number

1070142

Company number

03573945

Registered office

Friargate Theatre
Lower Friargate
York
UK
YO1 9SL

Independent examiner

David Walker FCA
124 Acomb Road
Holgate
York
YO24 4EY

RIDING LIGHTS

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RIDING LIGHTS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2020

The trustees present their report and financial statements for the year ended 31 August 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's memorandum and articles of association dated 2 June 1998 as amended July 2019, the Companies Act 2006 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)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The charity's objects are :

- to advance the education, public understanding and appreciation of the dramatic arts.
- to teach, train and encourage young artists and other members of the public in the dramatic arts.
- to explore, principally through the dramatic arts, the relevance of the Christian faith to contemporary life and its potential to effect positive change.

The policies adopted in furtherance of these objects are the staging of performances and workshops at the Friargate Theatre, the annual summer school and working within the Christian Church, schools and other areas of the community presenting high quality drama and direct teaching. There has been no change in these during the year.

The charity has the general aim of providing and presenting performances which are of educational, cultural and religious value to the community.

The main objectives for the year continued to be the promotion and fostering of artistic knowledge and appreciation of the dramatic arts, and the exploration of the relevance of the Christian faith to contemporary life and its potential to effect positive change.

Strategies for achieving the objectives of the charity continues to be the production of theatrical performances, drama workshops and direct teaching.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The trustees consider that the charity is a public benefit entity.

Details of the significant activities of the charity during the year are as follows:

RIDING LIGHTS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

Riding Lights Productions

The Kaleidoscope Tour - Sept-Dec 2019
The Selfish Giant – Nov-Dec 2019
Carol Service in York Minster – Dec 2019
Rumours of Polar Bears – Senior Youth Theatre show – Dec 2019
The Kaleidoscope Tour – Jan-Feb 2020
The Narrow Road – March – April 2020 (cancelled after one performance)
Video Vaults and Colour Radio – March – June 2020
Spring Harvest Home – March-April 2020
Kaleidoscope Filming (prep May 2020)
Members Day Online – June 2020
Premier Radio – July 2020
Summer Theatre School Online – July - August 2020
Charles Spurgeon Audio Tapes – Summer 2020

Cancelled and Postponed Productions due to Covid 19

Al is in Wonderland Junior Youth Theatre – April 2020 (Cancelled)
The Kaleidoscope Tour leg 3 – May-June 2020 (Cancelled)
Acting Up show – Summer 2020 (Cancelled)
Alls Well That Ends Well – European Tour Summer 2020 (Postponed)
Wall Stories – Primary School Assembly show with Friends of York Walls – Summer 2020 (Postponed)
Youth Theatre site-specific show with Friends of York Walls – July 2020 (Postponed)
Big Yorkshire Youth Theatre Festival – July 2020 (Cancelled)
Around the World in 80 Days – Minster School – July 2020 (Cancelled)
Fantastic Acts – July 2020 (Cancelled)
Bloom Festival Monologues – May 2020 (Cancelled)

Riding Lights Roughshod

The charity's Roughshod Company which is primarily staffed by volunteer actors and actresses offering performances at no charge did not operate during the year.

RIDING LIGHTS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Educational and Youth Work

Riding Lights Education works with both young people and adults to offer theatrical opportunities for the York community and beyond. The work includes a broad spectrum of drama workshops as well as full scale productions. Since 2000, with the purchase of Friargate Theatre and the creation of the education department Riding Lights has continued to partner with both primary and secondary schools to deliver workshops and support teachers across the curriculum.

Four youth theatre courses are run during each term of the year. Some courses are entirely skills-based, others lead to productions mounted at Friargate Theatre.

The courses are as follows:

School years 7 - 9 (JYT)

School years 10 upwards (SYT)

Acting Up! (age 14-18)

Acting Up! (age 18-25)

Acting Up! is the only Youth Theatre provision in York for young people with additional needs. In August 2019 - March 2020 Riding Lights did not receive funding to support the groups and covered the costs in-house. A staff member raised over £1,000 towards the ongoing costs through a sponsored half-marathon. Attempts to secure longer term funding have not been successful.

From September 2019 to February 2020, curriculum drama teaching at The Minster School was suspended following a change in leadership at the school. After-school clubs and the Minster Youth Theatre remained, but it represented a real loss in income for our education department.

The annual school production was planned for performances in Friargate Theatre. Rehearsals in class time resumed in February 2020 only to be suspended due to the lockdown in March 2020. The Minster School closed permanently in Summer 2020 as a consequence of Covid19.

An expansion of Education work in schools in the region was planned for the Spring and Summer of 2020, in part to cover the loss of the Minster School teaching income. An R&D project plan was developed to create a series of workshops for primary children covering transition and emotional resilience, which has been offered partial funding by The Westhill Foundation.

All sessions were suspended in March 2020, with three of the four annual productions cancelled. The Big Yorkshire Youth Theatre Festival was also cancelled.

Abi Oscroft, the full-time Youth Theatre Practitioner left Riding Lights in September 2020. Online sessions have resumed since September 2020, led by a freelance practitioner and the Riding Lights Creative Associates.

The department benefits from the assistance of volunteers, who provide valuable experience to those individuals taking part.

Details of the significant activities planned during the twelve months were as follows:

Rumours Of Polar Bears – Senior Youth Theatre production

Al Is In Wonderland – Junior Youth Theatre production (Cancelled)

Planned Acting up! production (Cancelled)

Around The World In 80 Days – Minster School (Cancelled)

Summer Theatre School

The Riding Lights Summer Theatre School was delivered online for the first time owing to the pandemic. There were 53 participants. This was significantly fewer than would normally be expected for a residential course. Nonetheless the capacity for online was at maximum. The company delivered an innovative and technically challenging set of performances. Many important lessons were learned for future work

An anonymous donor has continued to fund free places for people who are not in full time work or education, and special dispensation was given to allow funding of partial or full bursaries for several young people whose incomes were affected by the pandemic. The week culminated in an online evening festival of theatre in which all participants shared the work they had created during the week.

RIDING LIGHTS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Use of Volunteers

Riding Lights is widely supported by many people across the country who help by providing a wide range of valuable resources, particularly when Riding Lights visits local communities. We are particularly grateful for the generous provision of accommodation and hospitality made to our acting companies as well as to those who organise performances of our work in their area.

The educational department also benefits from the assistance of volunteers, who provide valuable experience to those individuals taking part.

Achievements and performance

Riding Lights Productions

The Kaleidoscope Tour was funded by The Anchor Foundation to re-rehearse and adapt the show to go into prisons. The company was able to tour in January and February but the latter part of the tour was cancelled. £5,000 of the grant was spent on this leg of the tour. In March 2021, The Anchor Foundation gave permission for the remaining £4,200 to be reallocated to filming content for prison broadcast networks.

The Selfish Giant by Oscar Wilde was adapted for stage by Jon Boustead. It toured junior schools, primarily in North Yorkshire throughout December, including public performances at Friargate Theatre.

The St Michael le Belfrey annual Carol Service always attracts a large congregation. This year the service was live streamed via Facebook. Over 1,000 people attended.

A new production of The Narrow Road by Paul Birch was booked for a national tour. The tour was cancelled after one performance in York.

The Spring Harvest organisation proceeded online. Riding Lights had already filmed some content for the theme song with other performers. Subsequently, the Company filmed sketches and readings in a socially distanced manner.

A decision was made to make archive content available free online as a resource to the wider church. Video Vaults and Colour Radio were launched on social media and promoted by Premier Radio.

Educational Programme

Riding Lights Youth Theatre and Education department has continued to teach theatre skills both in the community and in schools. Riding Lights Junior and Senior Youth Theatre have weekly sessions for approximately 40 young people. Acting Up! Youth Theatre Practitioner engages with 22 young people who have additional needs and disabilities.

As a consequence of the pandemic all RL educational work was suspended from March 2020 until the Autumn.

RIDING LIGHTS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

Financial review

Riding Lights aims to cover all its costs through a mixture of the regular donated income received from Membership and irregular income from one-off donations as well as earned income from projects and productions. The Company aims to ensure that the core costs of operating Riding Lights (Administration, Friargate Theatre, Company Vehicles, Staff etc.) are broadly covered by regular and one-off giving. Any shortfall is met by profit from projects and productions. This surplus is intended principally to support new productions, which is essential if the Company is to invest in and remain creatively active. Riding Lights costs are kept to a minimum while also ensuring that staff are paid, as a bare minimum, in accordance with the recommendations of the Living Wage Foundation to which the company is affiliated.

Despite the pandemic, regular income has remained steady. We continue to seek increased Membership which enables us to predict regular giving. As a consequence of not touring during the pandemic, there has been no increase in Membership since March 2020. Many Members have increased their giving during this season or sent additional one-off gifts, for which we are grateful. Regular fundraising continues alongside grant applications.

The government furlough scheme has covered a significant percentage of staff salaries, making it possible to retain the whole staff without redundancy or reducing salaries. The decision was taken to pay staff at 100% of their usual income despite the insecurities of the future. The company made up the additional 20%, taking the view that staff members who are on relatively low salaries would find it difficult to take a 20% cut in income.

Riding Lights has benefited from a reduction in business rates and the government furlough scheme. During the first lockdown, the majority of the team took furlough. The Company Administrator and a part-time Office Assistant were retained to ensure the continued running of the company.

Members of the team undertook significant training during furlough to adapt their skills to filmmaking and digital output. The team was un-furloughed for sprint periods of delivery for projects, enabling the company to make film during the first part of the pandemic. This was vital to maintaining our Membership, partner venues and audiences. The adaptation of the furlough scheme to flexible-furlough from mid-summer onwards further benefited the company, allowing work and training to continue side by side.

Irregular income including external funding, grants, donations and partnerships are crucial as a support for the whole organisation. During this period significant one-off, anonymous donations were made to support the company. £100,000 was given to provide a production fund for a large national tour. The gift has not been restricted but the company has designated £70,000 which is the anticipated cost of the tour. A further gift of £25,000 was given to fund film making for prison broadcast networks. A further large, unrestricted gift arrived the following day which would enable the purchase of kit and training to develop the film work. Prison work within the Kaleidoscope Tour was supported by The Anchor Foundation. Riding Lights has also benefited from one-off legacy gifts.

The Board's current strategy is to:

- Increase regular income by finding more members and encouraging all members to consider their level of contribution.
- Seek additional funding from and partnerships with other organisations to support our work.
- Ensure all projects are more profitable wherever possible.
- Refine the management of the core organisation to ensure we are as efficient as possible.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's fixed costs expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The company's memorandum and articles of association give the charity the power to make any investment which the trustees think fit. At the present time no such investments are held.

RIDING LIGHTS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The trustees actively review the major risks which the charity faces on a regular basis and believe that maintaining reserves at current levels, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions. The trustees have also examined other operational and business risks faced by the charity and confirm that they have established systems to mitigate the significant risks.

RIDING LIGHTS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

Plans for the Future

Forward-planning has been severely disrupted by the pandemic. Adaptations to some projects have been possible, while others remain postponed until regular touring can resume.

Autumn 2020 - Youth Theatre online sessions begin.

Winter 2020 - The Selfish Giant – Oscar Wilde adapted by Jon Boustead – theatre on film for primary schools and families in the UK, with accompanying creative resources.

Winter 2020 - Publish for download and hard copy - Add Drama to Christmas online - Sketch collection as well as a Christmas film for Prison use.

Jan 2021 - Begin work on AI project for Templeton Foundation. Possible delivery of tour in Spring 2022.

February - April 2021 Breaking Day – a lockdown Passion Play for church groups and individuals in the UK.

April 2021 – Spring Harvest Home – online sketches and bible readings for main sessions.

May 2021 – Theatre-on-film adaptation of Pericles, Prince of Tyre for York International Shakespeare Festival

Spring/Summer 2021 – Filming for Prisons (short films for different priority groups).

Summer 2021 – Launch Riding Lights new website and branding.

Summer/Autumn 2021 Phased return of Acting Up!, Youth Theatres and re-opening of the building.

August 2021 - Riding Lights Summer Theatre School, at Harrogate Ladies' College and online.

Autumn 2021 - My Place – partnership with Home For Good – national tour (postponed from Autumn 2020).

Autumn – School show/tour/film.

Winter 2022 – AI – show/tour/film.

Ambition remains to re-mount All's Well That Ends Well (2019) for a European Summer Tour and revive the partnership with York Walls for a Youth Theatre project and Primary School tour.

Increasing costs and cultural change continue to be significant drivers in leading the Riding Lights Board to review its pattern of work. Over the course of the year several members of staff have left to pursue further education and the team is very small. It will need to expand by one or two people in the coming year to carry the work that is anticipated.

Bernadette Burbridge continues to mentor the company administrator and provide financial oversight. Artistic Director Paul Burbridge is expected to reduce working hours during 2021, while continuing to mentor for a limited time and to oversee the creative development of a number of projects.

RIDING LIGHTS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

Structure, governance and management

The charity was registered with the Charity Commission on 23rd June 1998 and is constituted as a company limited by guarantee and is therefore governed by its memorandum and articles of association dated 2nd June 1998.

It was acknowledged by the Trustees that the charitable objects, while technically accurate, no longer articulated the ethos of the company's work. Over twenty years the specific language has developed inferences of proselytising that is not consistent with the work and that is easily misunderstood. This has been identified as a specific block to some sources of funding. A motion was passed to agree a rewording of the charity's third article. The charitable objects were amended in accordance with the Charity Commission guidelines in July 2019. The third article now reads:

- to explore, principally through the dramatic arts, the relevance of the Christian faith to contemporary life and its potential to effect positive change.

The company began to operate on 1 November 1998 when the assets and liabilities of Riding Lights Trust (a registered charity) and Riding Lights Theatre Company Limited with the exception of its stock of merchandise were transferred to the company. The Riding Lights Theatre Company Limited then changed its name to Riding Lights (Trading) Limited. Riding Lights (Trading) Limited was dissolved on 16 December 2008.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr A P N Dunn
Mr A J Bradley
Mrs B C G Burbridge
Mr P A Burbridge
Mr S M H Cavanagh
Mr J C Emmett
Mr M J Hands
Miss S R Hoyland
Mr D J Lampitt
Mrs Y P L Morley-Chisholm

All directors of the company are also trustees of the charity and there are no other trustees. The Board has the power to appoint additional trustees as it considers fit to do so.

In accordance with the provisions of the company's Articles of Association any newly appointed trustees shall hold office until the next Annual General Meeting and shall not be taken into account in determining the board members who are to retire by rotation at the meeting. If not reappointed at such Annual General Meeting, they shall vacate office at the meeting thereof.

In accordance with these provisions David Lampitt, Andrew Bradley, Susie Hoyland and Yvonne Morley-Chisholm retire from office by rotation and, being eligible, offer themselves for re-election.

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

Subject to the provisions of the Companies Act 2006, but without prejudice to any indemnity to which a board member may otherwise be entitled, every board member or other officer or auditor of the Charity shall be indemnified out of the assets of the Charity against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Charity, and against all costs, charges, losses, expenses or liabilities incurred by him in the execution and discharge of his duties or in relation thereto.

RIDING LIGHTS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

The trustees have complied with the duty imposed upon them by Section 4 of the Charities Act 2011 to have due regard to guidance published by the Charity Commission including the guidance issued in respect of public benefit.

The trustees meet regularly to manage the charity's affairs and delegate the day-to-day running of the charity's activities to its executive and artistic directors and administrative staff.

Riding Lights is a theatre company with a Christian ethos and it is important that Trustees who join the Board share the Company's beliefs and objectives.

Potential new Trustees are identified from amongst the long-term, active supporters of Riding Lights. The Board seeks to maintain a balance of knowledge and experience relevant to particular aspects of the Company's activities; for example: Finance, Personnel, Education, etc.

Potential Trustees are invited by the Chairman to think and pray about their possible deeper involvement with the Company. Those who accept are invited to attend a Board meeting to see what goes on and how the Board operates. Once they have formally decided to accept the invitation, they are encouraged to attend as many of the meetings as possible. Inevitably not everyone can attend every meeting. Meeting dates are agreed a year in advance, with some six meetings each year. Minutes and review notes are circulated to all members of the Board on a regular basis.

There is no formal training programme for new trustees, but they are all selected from individuals who have supported or worked with Riding Lights in different capacities in the past. They are therefore already familiar with the broad outlines of the company's activities. Initially they work alongside more experienced members of the Board on sub-committees or in exploring specific issues.

A number of the charity's trustees invoiced the charity for various fees and expenses, the details of which are disclosed in note 10.

Asset cover for funds

Note 21 sets out an analysis of the assets attributable to the various funds. These assets are sufficient to meet the charity's obligations on a fund by fund basis.

The trustees' report was approved by the Board of Trustees.



Mrs B C G Burbridge

Director & Trustee

Dated: 27 April 2021

RIDING LIGHTS

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF RIDING LIGHTS

I report to the trustees on my examination of the financial statements of Riding Lights (the charity) for the year ended 31 August 2020.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



David Walker FCA

124 Acomb Road
Holgate
York
YO24 4EY

Dated: 27 April 2021

RIDING LIGHTS

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2020

Current financial year

	Notes	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Total 2019 £
<u>Income from:</u>					
Donations, Gifts and legacies	2	466,833	93,330	560,163	274,048
Charitable activities	3	38,043	-	38,043	114,698
Activities to generate funds including trading operations	4	4,291	-	4,291	15,022
Investments	5	36	-	36	24
Total income		509,203	93,330	602,533	403,792
<u>Expenditure on:</u>					
Raising funds	6	10,444	-	10,444	17,380
Charitable activities	7	323,144	9,997	333,141	427,925
Total resources expended		333,588	9,997	343,585	445,305
Net incoming/(outgoing) resources before transfers		175,615	83,333	258,948	(41,513)
Gross transfers between funds	13	47,690	(47,690)	-	-
Net income/(expenditure) for the year/ Net movement in funds		223,305	35,643	258,948	(41,513)
Fund balances at 1 September 2019		276,952	38,277	315,229	356,742
Fund balances at 31 August 2020		500,257	73,920	574,177	315,229

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

RIDING LIGHTS

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2020

Prior financial year

		Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
	Notes			
<u>Income from:</u>				
Donations, Gifts and legacies	2	264,373	9,675	274,048
Charitable activities	3	114,698	-	114,698
Activities to generate funds including trading operations	4	15,022	-	15,022
Investments	5	24	-	24
Total income		394,117	9,675	403,792
<u>Expenditure on:</u>				
Raising funds	6	17,380	-	17,380
Charitable activities	7	417,268	10,657	427,925
Total resources expended		434,648	10,657	445,305
Net incoming/(outgoing) resources before transfers		(40,531)	(982)	(41,513)
Gross transfers between funds	13	11,655	(11,655)	-
Net income/(expenditure) for the year/ Net movement in funds		(28,876)	(12,637)	(41,513)
Fund balances at 1 September 2018		305,828	50,914	356,742
Fund balances at 31 August 2019		276,952	38,277	315,229

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

RIDING LIGHTS

BALANCE SHEET

AS AT 31 AUGUST 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	14		253,165		264,926
Current assets					
Stocks	15	500		500	
Debtors	16	74,291		64,844	
Cash at bank and in hand		269,812		40,281	
		<u>344,603</u>		<u>105,625</u>	
Creditors: amounts falling due within one year					
Loans and overdrafts	17	2,665		-	
Taxation and social security		1,960		6,333	
Other creditors	18	18,966		48,989	
		<u>23,591</u>		<u>55,322</u>	
Net current assets			321,012		50,303
Total assets less current liabilities			<u>574,177</u>		<u>315,229</u>
Income funds					
Restricted funds	20		73,920		38,277
Unrestricted funds			500,257		276,952
			<u>574,177</u>		<u>315,229</u>

RIDING LIGHTS

BALANCE SHEET (CONTINUED)

AS AT 31 AUGUST 2020

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2020.

The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 27 April 2021



Mrs B C G Burbridge
Trustee



Mr J C Emmett
Trustee

Company Registration No. 03573945

RIDING LIGHTS

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2020

	Notes	2020 £	£	2019 £	£
Cash flows from operating activities					
Cash generated from operations	23		226,830		8,216
Investing activities					
Purchase of tangible fixed assets		-		(576)	
Investment income received		36		24	
Net cash generated from/(used in) investing activities			36		(552)
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			226,866		7,664
Cash and cash equivalents at beginning of year			40,281		32,617
Cash and cash equivalents at end of year			267,147		40,281
Relating to:					
Cash at bank and in hand			269,812		40,281
Bank overdrafts included in creditors payable within one year			(2,665)		-

RIDING LIGHTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

Charity information

Riding Lights is a private company limited by guarantee incorporated in England and Wales. The registered office is Friargate Theatre, Lower Friargate, York, YO1 9SL, UK.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document dated 2 June 1998, the Companies Act 2006 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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

The company has a number of restricted income funds to account for situations where a donor requires that a donation must be spent on a particular expense or where funds have been raised for a specific purpose.

Where monies are received as a contribution towards the general costs of a specific performance or project, the money is held as restricted funds until such a time that the nominated performance or project has finished. When the performance or project has finished the monies are transferred into unrestricted funds.

All other income funds are unrestricted unless designated by the trustees.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

RIDING LIGHTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

(Continued)

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant which specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

Incoming resources from charitable activities comprises of income from ticket sales, memberships, theatrical services and hire of theatre space. Income is recognised on a receivable basis.

1.5 Expenditure

All expenditure is accounted for on an accruals basis.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Straight line over 50 years - allocated against restricted funds
Lighting and equipment	Straight line over 10 years
Fixtures and fittings	Straight line over 5 years
Motor vehicles	Straight line over 5 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

RIDING LIGHTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

(Continued)

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

RIDING LIGHTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

(Continued)

1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

2 Donations, Gifts and legacies

	Unrestricted funds	Restricted funds	Total 2020	Total 2019
	£	£	£	£
Donations and gifts	239,244	54,840	294,084	46,078
Legacies receivable	20,610	-	20,610	-
Gift Aid & Theatre Tax Relief	54,548	38,490	93,038	77,437
Memberships	152,431	-	152,431	150,533
	<u>466,833</u>	<u>93,330</u>	<u>560,163</u>	<u>274,048</u>
For the year ended 31 August 2019	<u>264,373</u>	<u>9,675</u>		<u>274,048</u>
Donations and gifts				
Anchor Foundation	-	9,200	9,200	-
Templeton Foundation	-	12,300	12,300	-
Macauley	10,000	-	10,000	5,000
Feofees of St Michael Le Belfry	3,000	-	3,000	3,000
Explore York Library	-	-	-	5,775
Dr Bayly	2,000	-	2,000	-
Emmett	1,000	-	1,000	-
Anonymous	175,000	2,040	177,040	2,700
Other	48,244	31,300	79,544	29,603
	<u>239,244</u>	<u>54,840</u>	<u>294,084</u>	<u>46,078</u>

Where income has been specifically restricted to a future performance by the donor, this income is not deferred but held as a restricted fund.

The company receives donations from various organisations to financially aid the educational program and the production of specific performances. Material & selected donations are shown above.

The Charity also benefits greatly from the involvement and enthusiastic support of its volunteers, details of which are given in our annual report. In accordance with the Charities SORP, the economic contribution of general volunteers is not recognised in the accounts.

RIDING LIGHTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

2 Donations, Gifts and legacies

(Continued)

	Unrestricted funds	Restricted funds	Total 2020	Total 2019
	£	£	£	£
Legacies receivable				
Copeland Estate	20,610	-	20,610	-
	<u>20,610</u>	<u>-</u>	<u>20,610</u>	<u>-</u>
	<u>20,610</u>	<u>-</u>	<u>20,610</u>	<u>-</u>
Tax reliefs and credits receivable for core activities				
Gift Aid	23,177	-	23,177	34,654
Theatre Tax Relief	31,371	-	31,371	42,783
Coronavirus Job Retention Scheme	-	38,490	38,490	-
	<u>54,548</u>	<u>38,490</u>	<u>93,038</u>	<u>77,437</u>

3 Charitable activities

	Performances 2020 £	Summer school and educational projects 2020 £	Total 2020 £	Performances 2019 £	Summer school and educational projects 2019 £	Total 2019 £
Ticket Sales	22,879	5,654	28,533	35,643	49,937	85,580
Providing Theatrical Services	-	-	-	-	14,925	14,925
Hire of Theatre Space	4,066	-	4,066	4,561	-	4,561
Theatre School & Child Memberships	-	5,444	5,444	-	9,632	9,632
	<u>26,945</u>	<u>11,098</u>	<u>38,043</u>	<u>40,204</u>	<u>74,494</u>	<u>114,698</u>

RIDING LIGHTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

4 Activities to generate funds including trading operations

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Fundraising events	480	944
Merchandise & Performance Night Income	3,232	8,941
Ticket Agency	579	5,137
	<hr/>	<hr/>
Activities to generate funds including trading operations	4,291	15,022
	<hr/>	<hr/>

5 Investments

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Interest receivable	36	24
	<hr/>	<hr/>

6 Raising funds

	2020	2019
	£	£
<u>Fundraising and publicity</u>		
Staging fundraising events	861	3,965
Other fundraising costs	165	1,480
Staff costs	9,232	11,481
	<hr/>	<hr/>
Fundraising and publicity	10,258	16,926
	<hr/>	<hr/>
<u>Trading costs</u>		
Merchandise	186	454
	<hr/>	<hr/>
	10,444	17,380
	<hr/>	<hr/>

RIDING LIGHTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

7 Charitable activities

	Theatrical activities	Educational and Summer School activities	Total 2020	Theatrical activities	Educational and Summer School activities	Total 2019
	2020	2020		2019	2019	
	£	£	£	£	£	£
Staff costs	39,417	15,374	54,791	36,156	17,362	53,518
Depreciation and impairment	7,957	-	7,957	10,179	-	10,179
Production costs	35,039	11,832	46,871	78,532	13,417	91,949
Property and Venue costs	13,935	-	13,935	18,911	35,999	54,910
Insurance	15,269	-	15,269	10,876	4,660	15,536
Marketing & Promotion	4,024	-	4,024	6,865	-	6,865
Travel & Subsistence	927	35	962	4,368	965	5,333
Property Maintenance	9,806	-	9,806	7,902	-	7,902
	<u>126,374</u>	<u>27,241</u>	<u>153,615</u>	<u>173,789</u>	<u>72,403</u>	<u>246,192</u>
Grant funding of activities (see note 8)	-	2,040	2,040	-	2,700	2,700
Share of support costs (see note 9)	154,748	8,145	162,893	158,287	8,331	166,618
Share of governance costs (see note 9)	13,864	729	14,593	11,795	620	12,415
	<u>294,986</u>	<u>38,155</u>	<u>333,141</u>	<u>343,871</u>	<u>84,054</u>	<u>427,925</u>
Analysis by fund						
Unrestricted funds	287,029	36,115	323,144	335,914	81,354	417,268
Restricted funds	7,957	2,040	9,997	7,957	2,700	10,657
	<u>294,986</u>	<u>38,155</u>	<u>333,141</u>	<u>343,871</u>	<u>84,054</u>	<u>427,925</u>

RIDING LIGHTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

8 Grants payable

	Educational and Summer School activities	Educational and Summer School activities
	2020 £	2019 £
Grants to institutions:		
Grants to individuals (5 grants) (2019 - 5)	2,040	2,700
	<u>2,040</u>	<u>2,700</u>

Theatrical activities

Bursaries to artists to assist performance and tutoring.

Educational and Summer School activities

Children's assisted places to attend summer school.

RIDING LIGHTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

9 Support costs

	Support costs	Governance costs	2020	Support costs	Governance costs	2019
	£	£	£	£	£	£
Staff costs	111,224	2,665	113,889	113,689	2,891	116,580
Depreciation	3,804	-	3,804	2,461	-	2,461
Storage costs	12,052	-	12,052	11,766	-	11,766
Vehicle costs	12,208	-	12,208	11,832	-	11,832
Printing & Stationery	3,195	-	3,195	4,309	-	4,309
Postage	4,996	-	4,996	4,459	-	4,459
Computer & IT costs	5,004	-	5,004	6,335	-	6,335
Ticket Office costs	1,182	-	1,182	1,441	-	1,441
Bank & Creditcard charges	1,967	-	1,967	2,420	-	2,420
Telecommunications	3,116	-	3,116	2,749	-	2,749
Sundry Expenses	4,145	-	4,145	5,157	-	5,157
Audit fees	-	2,250	2,250	-	2,250	2,250
Accountancy	-	4,750	4,750	-	2,694	2,694
Legal and professional	-	-	-	-	176	176
Health & Safety	-	224	224	-	311	311
Bookkeeping	-	4,704	4,704	-	4,093	4,093
	<u>162,893</u>	<u>14,593</u>	<u>177,486</u>	<u>166,618</u>	<u>12,415</u>	<u>179,033</u>
Analysed between						
Charitable activities	<u>162,893</u>	<u>14,593</u>	<u>177,486</u>	<u>166,618</u>	<u>12,415</u>	<u>179,033</u>

Governance costs includes payments to the independent examiner of £2,250 (2019- £2,250) for independent examination and £4,750 (2019- £2,694) for other services.

RIDING LIGHTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

10 Trustees

An exception has been granted by the Charity Commission allowing certain trustees & directors to receive remuneration, on a commercial basis, for the roles they perform as follows:

P Burbridge

Salary £30,196 (2019- £30,196)

Pension contributions £3,565 (2019- £3,565)

S Cavanagh

Salary £6,497 (2019- £7,301)

Pension contributions £804 (2019- £804)

B Burbridge

Salary £6,766 (2019- £23,746)

Pension contributions £nil (2019- £nil)

The amount of remuneration paid to the individuals concerned is decided upon and approved by the board of trustees.

The following transactions were undertaken with Mr S Cavanagh, who is a trustee & director of the company:

Purchases of goods, services and reimbursement of expenses £nil (2019 - £3,041).

Amounts owed at year end £nil (2019 - £nil).

The following transactions were undertaken with Mr P A Burbridge, who is a director of the company:

Purchase of services & reimbursement of expenses £1,644 (2019 - £1,168).

Amounts owed at year end £nil (2019 - £nil).

The following transactions were undertaken with Mrs B Burbridge, who is a director of the company:

Purchase of services & reimbursement of expenses £829 (2019 - £918).

Amounts owed at year end £nil (2019 - £nil).

All transactions were undertaken under normal commercial terms and rates.

Trustees of the charity are covered by a 'Directors and Officers' liability policy.

11 Employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
	8	9
	=====	=====
Employment costs	2020 £	2019 £

RIDING LIGHTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

11 Employees

(Continued)

Wages and salaries	162,342	167,975
Social security costs	8,075	8,507
Other pension costs	7,495	5,097
	<u>177,912</u>	<u>181,579</u>

No employees received benefits of more than £60,000.

The trust received £38,490 from the Coronavirus Job Retention Scheme to help pay its furloughed employees.

12 Taxation

The company is a registered charity and on the basis of these financial statements no provision has been made for corporation tax.

13 Transfers

Transfers between unrestricted and restricted funds represent the amounts received during the year for specific performances or projects which had been completed during the year. These restricted funds received for such projects are then deemed to be unrestricted.

14 Tangible fixed assets

	Freehold land and buildings	Lighting and equipment	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 September 2019	420,958	40,490	42,818	24,946	529,212
At 31 August 2020	<u>420,958</u>	<u>40,490</u>	<u>42,818</u>	<u>24,946</u>	<u>529,212</u>
Depreciation and impairment					
At 1 September 2019	166,342	34,833	40,995	22,116	264,286
Depreciation charged in the year	<u>7,957</u>	<u>1,581</u>	<u>833</u>	<u>1,390</u>	<u>11,761</u>
At 31 August 2020	<u>174,299</u>	<u>36,414</u>	<u>41,828</u>	<u>23,506</u>	<u>276,047</u>
Carrying amount					
At 31 August 2020	<u>246,659</u>	<u>4,076</u>	<u>990</u>	<u>1,440</u>	<u>253,165</u>
At 31 August 2019	<u>254,616</u>	<u>5,657</u>	<u>1,823</u>	<u>2,830</u>	<u>264,926</u>

RIDING LIGHTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

14 Tangible fixed assets

(Continued)

An impairment review of the charity's fixed assets has been undertaken. The net realisable value of the assets concerned has been assessed by estimating their market value. Their value in use has been determined by evaluating present value of the future benefits expected to arise from the continued use of the assets concerned.

The board is satisfied that the values that have been assessed are greater than or equal to their net book values and as such no impairment adjustments are required.

15 Stocks

	2020 £	2019 £
Finished goods and goods for resale	500	500

16 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	9,867	7,434
Other debtors	62,274	53,146
Prepayments and accrued income	2,150	4,264
	74,291	64,844

17 Loans and overdrafts

	2020 £	2019 £
Bank overdrafts	2,665	-
Payable within one year	2,665	-

18 Other creditors falling due within one year

	2020 £	2019 £
Trade creditors	5,980	41,978
Other creditors	811	627
Accruals and deferred income	12,175	6,384
	18,966	48,989

RIDING LIGHTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

19 Retirement benefit schemes

Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £7,495 (2019 - £5,097).

RIDING LIGHTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

20 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 September 2018 £	Movement in funds		Balance at 1 September 2019 £	Movement in funds		Balance at 31 August 2020 £
		Incoming resources £	Resources expended £		Incoming resources £	Resources expended £	
Permanent Home Fund	46,234	-	(7,957)	38,277	-	-	30,320
Kaleidoscope Prisons Work Tour	4,680	5,775	(10,455)	-	9,200	(9,200)	-
Film Equipment	-	500	(500)	-	6,300	-	6,300
Films for Prisons	-	2,700	(2,700)	-	25,000	-	25,000
AI Commission	-	700	(700)	-	12,300	-	12,300
Summer School Places	-	-	-	-	2,040	(2,040)	-
Coronavirus Job Retention Scheme	-	-	-	-	38,490	(38,490)	-
	50,914	9,675	(22,312)	38,277	93,330	(49,730)	73,920

During the course of the year ended 31 March 1998, the Riding Lights Trust began to raise funds in order to finance the acquisition and alteration of a freehold property that was suitable to be used as a theatre, office, store and rehearsal facility. A suitable property was acquired on 7 August 1998 in Friargate, York. The restricted fund was transferred as part of the overall assets and liabilities of the Riding Lights Trust when the company began to operate on 1 November 1998. The direct expenditure represents depreciation charged in respect of the freehold property. The entire depreciation charge has been allocated to the restricted fund.

Summer Theatre School Bursaries are given to award free places to individuals who have not previously attended summer school and who are not in full time work or full time education.

The Kaleidoscope Tour was funded by The Anchor Foundation to re-rehearse and adapt the show to go into prisons. The company was able to tour in January and February but the latter part of the tour was cancelled.

RL received funding from The Templeton Foundation to commission a new play on the subject of Artificial Intelligence. The first draft was received in early 2021. This may result in a theatre tour and/or film.

RIDING LIGHTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

20 Restricted funds

(Continued)

The Charity often receives donations and grants of a restricted nature, usually relating to specific dramatic productions. These are deemed to be restricted until expenditure in relation to the specific purpose takes place.

Transfers from restricted funds are made when funds received for restricted purposes are deemed unrestricted.

RIDING LIGHTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

21 Analysis of net assets between funds

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
Fund balances at 31 August 2020 are represented by:						
Tangible assets	222,845	30,320	253,165	226,649	38,277	264,926
Current assets/ (liabilities)	277,412	43,600	321,012	50,303	-	50,303
	<u>500,257</u>	<u>73,920</u>	<u>574,177</u>	<u>276,952</u>	<u>38,277</u>	<u>315,229</u>

22 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2020 £	2019 £
Aggregate compensation	68,760	78,780

23 Cash generated from operations

	2020 £	2019 £
Surplus/(deficit) for the year	258,948	(41,513)
Adjustments for:		
Investment income recognised in statement of financial activities	(36)	(24)
Depreciation and impairment of tangible fixed assets	11,761	12,640
Movements in working capital:		
(Increase)/decrease in debtors	(9,447)	5,188
(Decrease)/increase in creditors	(34,396)	31,925
Cash generated from operations	<u>226,830</u>	<u>8,216</u>

24 Analysis of changes in net funds

The charity had no debt during the year.