

Charity no. 1191395

Insane Root Theatre CIO
Report and Unaudited Financial
Statements
31 March 2024

Insane Root Theatre CIO

Reference and administrative details

For the year ended 31 March 2024

Charity number	1191395												
Registered office and operational address	41 Avon Park Bristol BS5 9RR												
Trustees	<p>The trustees who served during the year and up to the date of this report were as follows:</p> <table><tr><td>Vanessa Frost</td><td>Chair</td></tr><tr><td>Shadene Keeling</td><td>(Appointed 28 March 2024)</td></tr><tr><td>Dugald McNaughtan</td><td>(Resigned 14 November 2023)</td></tr><tr><td>Joanna Randall</td><td></td></tr><tr><td>Stephen Frederick Sayers</td><td>(Appointed 28 March 2024)</td></tr><tr><td>Caroline Thorne</td><td>(Appointed 28 March 2024)</td></tr></table>	Vanessa Frost	Chair	Shadene Keeling	(Appointed 28 March 2024)	Dugald McNaughtan	(Resigned 14 November 2023)	Joanna Randall		Stephen Frederick Sayers	(Appointed 28 March 2024)	Caroline Thorne	(Appointed 28 March 2024)
Vanessa Frost	Chair												
Shadene Keeling	(Appointed 28 March 2024)												
Dugald McNaughtan	(Resigned 14 November 2023)												
Joanna Randall													
Stephen Frederick Sayers	(Appointed 28 March 2024)												
Caroline Thorne	(Appointed 28 March 2024)												
Principal staff	Hannah Drake, Founder and Artistic Director Justin Palmer, Founder and Creative Producer												
Bankers	The Co-operative Bank PO Box 638 Salford M5 0JQ												
Independent examiners	Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD												

Insane Root Theatre CIO

Chair's report

For the year ended 31 March 2024

This last year has been a year of reflection and consolidation, we learnt a lot from our production at Eastville Park, where we were still affected by the impact of the pandemic and illness with the cast, and how much the weather can affect performances – both in a good way if it's hot or bad if it is too wet.

We joined the Independent Theatre Council in 2023 and have found the membership to be invaluable, we also value the support from Equity. The founders and board decided to have a 'fallow' year and focus on planning a big production for 2025. So, we have been working behind the scenes on finding the right venue and then securing funding. Funding is a big topic for all theatre organisations and we are very grateful for all our supporters.

I would like to extend our thanks to Dugald McNaughton, who was a hugely supportive trustee, he has relocated back to his hometown of Melbourne, Australia hence his resignation. A huge thank you to my fellow trustee Joanna Randall for her support to me. We welcome new trustees Steve Sayers, Caroline Hadley (Thorne) and Shadene Keeling to our ranks as of the end of March 2024 and are excited to step into a new chapter with a reinforced team.

I would also like to thank our founders Hannah Drake and Justin Palmer for their support and work in identifying new potential sites and collaborations for our theatre group. They have built an amazing network of supporters and spread the word in business about what we do and how we work. Education, accessibility, and outreach are at the top of our lists, and that remains paramount in terms of our offering and shows. At all our board meetings, we always remind ourselves of our public benefit statement, which is detailed below. We specialise in reimagining classic plays and stories by presenting them in unusual locations. We are passionate about making the inaccessible accessible - from bringing life to abandoned sites and sharing an open discourse with our audiences and collaborators.

A sincere thank you must go to all the organisations that continue to support us to deliver our mission of making theatre accessible to all. I would also like to thank Godfrey Wilson who are always at the end of the phone if we have any queries.

Lastly, we cannot forget all our supporters and I am excited to report we have several innovative projects set for 2025 which will be our tenth anniversary, so please watch this space.

Vanessa Frost, Chair

Insane Root Theatre CIO

Report of the trustees

For the year ended 31 March 2024

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Constitution and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2019).

Objectives and activities

The objects of Insane Root Theatre CIO

The objects of Insane Root Theatre CIO are 'the advancement of the education of the public in the appreciation and understanding of the dramatic arts, especially but not limited to classic plays and well-known stories.'

Public Benefit

The trustees have had regard to the Charity Commission's guidance on public benefit and endeavour to implement them in all the charity's work. The charity has in place a sound structure for governance and operation to be able to effectively deliver public benefit when public theatre performances and activities to advance charitable purposes could be commenced as soon as Covid-19 restrictions were lifted.

To fulfil its public benefit the charity provides site-specific theatre services to the general public with the goal to open up access to historic, undervalued and significant spaces in the UK and beyond. The charity breathes new life into classic stories and plays by embedding them in non-theatre spaces to attract new audiences that have either been previously alienated by live theatre or have never engaged with it before as an artform. Insane Root Theatre CIO wants to continue to increase access to the arts for low income and vulnerable groups as well as welcoming and accessing local communities for productions.

Achievements and performance

This has been a quiet year for Insane Root, underpinned by extensive work developing a new production for English Heritage's 'Temple Church'. We were invited to make a show there by Ed McGregor, who previously worked with Insane Root on our 'Tempest' project in 2017. The Temple Church project was originally intended for summer 2024, but due to lack of sufficient funding this has been postponed until summer 2025 – again subject to funding.

Much of our energy has been put into building socially-connected partnerships with organisations such as the Temple & Redcliffe Business Improvement District (BID), St Mungo's homeless charity, St Mary Redcliffe Church and 1825 Independent People. These partnerships will aid us in embedding more fully in the local community and ensure that our mission to unlock theatre for those who wouldn't traditionally attend can be fully realised in the Temple Quarter.

Financial review

Going concern

The charity now has a level of reserves to head into the next financial period and cover its day to day running costs. The charity will continue to only commit to activities when it anticipates it has secured adequate grants and that income forecasts indicate viability of activities. Therefore, the trustees consider that the charity has sufficient cash reserves to continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved.

Insane Root Theatre CIO

Report of the trustees

For the year ended 31 March 2024

Reserves policy

It is the trustees' aim to build up free reserves (net current assets) which equates to six month's support and governance costs. This will be held to ensure cash flow stability, meet emergencies, and allow the charity to maintain its financial sustainability. Current reserves are £1,258, which equates to six month's support and governance costs on a highly scaled back level. In order to rebuild reserves, the CIO will seek new ventures and partnerships as outlines below in the 'plans for future periods' section.

Risk management

Trustees have put in place a risk register which identifies significant risks to be reviewed at each trustees meeting. Key risks in the initial years of operation of the charity is ensuring there is sufficient income from theatre performances and grants to operate the charity effectively.

Loans

The charity faced a temporary cashflow requirement from the middle and latter end of its production of *A Midsummer Night's Dream* in 2022 until the time it received a Theatre Tax Relief settlement in July 2023. To cover this shortfall former trustee Victoria FitzGerald and chair Vanessa Moon, director Hannah Drake, and supporters Kathryn and Tom Raftery and John Palmer, gave loans to the organisation totalling £32,000, at 0% interest. These were repaid in full following the receipt of TTR funds. Chair Vanessa kindly chose to convert her loan of £3,000 to a donation instead of receiving a repayment. John Palmer also kindly donated £500 to the organisation. The charity has no further outstanding debts.

Plans for future periods

We continue to actively seek new venues and partnerships for future productions. A significant organisational strategy continues to be shifting our fundraising objectives from project-based restricted funding, to more core and unrestricted funds, with a view to smoothing out organisational cashflow and allowing the core team some essential expansion.

In June 2024 the Board plans a strategy session with its new members to outline its focus for the next 3-year period, to encompass the Temple Church project mentioned earlier, a 10-year birthday celebration of the organisation and partnership with other local theatre companies to broaden our reach.

Funding is essential to our long-term survival, and we are grateful to organisations such as the Temple & Redcliffe BID for their pledge of £15,000 towards our work at Temple Church. We have also built new relationships with funders such as the Nisbet Trust in support of our outreach project plans.

In summer 2024 we plan to resubmit our funding application to Arts Council England for our Temple Church production in 2025. We are also in discussions with English Heritage and Supersum to help support and fund a portion of our R&D work in late summer/early autumn in the Temple Church site. Furthermore, we have secured a small pot of seed funding from local law firm, Burges Salmon, to cover some of the costs.

Producer, Justin Palmer, has had preliminary meetings with 16:25 Independent People to discuss a longer term relationship in regards to working with their clients. The charity is currently in the middle of a large heritage project and rebuild and are delighted to be talking to Insane Root about future plans.

Insane Root Theatre CIO

Report of the trustees

For the year ended 31 March 2024

Local theatre company, Roustabout, are also keen to work with us on a number of potential projects in the coming years.

Structure, governance and management

Constitution

Insane Root Theatre CIO was registered with the Charity Commission as a charitable incorporated organisation on 21 September 2020. The charity is governed by its constitution.

Trustees

At the end of March 2024 the charity appointed three new trustees, resulting in a Board of five trustees in total. Trustees have a range of skills from business, charities, education, the arts, and public relations.

Trustees meet four times a year, along with founders and directors. This year, meetings have been held both virtually and in person, with trustee Joanna Randall kindly providing a meeting room at her business in the Paintworks for the latter.

Trustees have been able to regularly meet with founders and directors, to gain an understanding of the charity. Trustees have been very active in supporting the putting in place of the charity's first suite of policies and in defining governance arrangements. When possible, trustees attend performances to appreciate the work of the charity or site visits to understand the process behind making each production.

Statement of responsibilities of the trustees

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales 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 charity and the incoming resources and application of resources, including the net income or expenditure, of the charity for the year. In preparing those 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;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

Insane Root Theatre CIO

Report of the trustees

For the year ended 31 March 2024

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Members of the charity have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Independent examiners

Godfrey Wilson Limited were re-appointed as independent examiners to the charity during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 25 July 2024 and signed on their behalf by

Vanessa Frost

Vanessa Frost, Chair



Joanna Randall, Trustee

Independent examiner's report

To the trustees of

Insane Root Theatre CIO

I report to the trustees on my examination of the accounts of Insane Root Theatre CIO (the CIO) for the year ended 31 March 2024, which are set out on pages 8 to 17.

Responsibilities and basis of report

As the charity trustees of the CIO you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the CIO's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Godfrey Wilson Limited also provides payroll bureau services to the CIO. I confirm that as a member of the ICAEW I am subject to the FRC's Revised Ethical Standard 2016, which I have applied with respect to this engagement.

I have completed my examination. I confirm that no material 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 CIO as required by section 130 of the Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 accounts to be reached.

William Guy Blake

Date: 26 July 2024

William Guy Blake ACA

Member of the ICAEW

For and on behalf of:

Godfrey Wilson Limited

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

Insane Root Theatre CIO

Statement of financial activities

For the year ended 31 March 2024

	Note	Restricted £	Unrestricted £	2024 Total £	2023 Total £
Income from:					
Donations		-	4,837	4,837	518
Charitable activities	3	-	-	-	122,406
Other trading activities	4	-	-	-	12,863
Other income	5	-	-	-	39,217
Total income		<u>-</u>	<u>4,837</u>	<u>4,837</u>	<u>175,004</u>
Expenditure on:					
Raising funds		-	660	660	-
Charitable activities		<u>-</u>	<u>9,648</u>	<u>9,648</u>	<u>210,271</u>
Total expenditure	7	<u>-</u>	<u>10,308</u>	<u>10,308</u>	<u>210,271</u>
Net income / (expenditure) & net movement in funds	8	-	(5,471)	(5,471)	(35,267)
Reconciliation of funds:					
Total funds brought forward		<u>-</u>	<u>6,729</u>	<u>6,729</u>	<u>41,996</u>
Total funds carried forward		<u><u>-</u></u>	<u><u>1,258</u></u>	<u><u>1,258</u></u>	<u><u>6,729</u></u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 14 to the accounts.

Insane Root Theatre CIO

Balance sheet

As at 31 March 2024

	Note	£	2024 £	2023 £
Current assets				
Debtors	11	-		41,304
Cash at bank and in hand		<u>3,368</u>		<u>92</u>
		3,368		41,396
Liabilities				
Creditors: amounts falling due within 1 year	12	<u>2,110</u>		<u>34,667</u>
Net current assets			<u>1,258</u>	<u>6,729</u>
Net assets	13		<u>1,258</u>	<u>6,729</u>
Funds	14			
Restricted funds			-	-
Unrestricted funds				
General funds			<u>1,258</u>	<u>6,729</u>
Total charity funds			<u>1,258</u>	<u>6,729</u>

Approved by the trustees on 25 July 2024 and signed on their behalf by

Vanessa Frost

Vanessa Frost, Chair

Insane Root Theatre CIO

Notes to the financial statements

For the year ended 31 March 2024

1. Accounting policies

a) Basis of preparation

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

Insane Root Theatre CIO meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b) Going concern basis of accounting

Due to unsuccessful funding rounds and increased prices across the UK, the charity is currently experiencing cashflow difficulties and has low levels of free reserves. On receipt of £39,217 of Theatre Tax Relief, the charity was able to pay off the loans with an exception of £3,000 that was turned into a donation.

No productions have been held in this year 2023/24 and the 2024/25 production has been postponed until Summer 2025, enabling the CIO to carry out further fundraising to cover its running costs. Employees have also taken on a volunteer basis to aid the charity in its recovery. For these reasons the trustees consider that the charity has sufficient cash flow to continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

d) Interest receivable

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

e) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

Notes to the financial statements

For the year ended 31 March 2024

1. Accounting policies (continued)

f) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

g) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities based as follows:

	2024	2023
Raising funds	0.0%	0.0%
Charitable activities	100.0%	100.0%

h) Debtors

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

i) Cash at bank and in hand

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

j) Creditors

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

k) Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

l) Pension costs

The charity operates a defined contribution pension scheme for its employees. There are no further liabilities other than that already recognised in the SOFA.

Insane Root Theatre CIO

Notes to the financial statements

For the year ended 31 March 2024

1. Accounting policies (continued)

m) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There are no sources of estimation uncertainty in the current or prior year.

2. Prior period comparatives: statement of financial activities

	Restricted £	Unrestricted £	2023 Total £
Income from:			
Donations	508	10	518
Charitable activities	28,474	93,932	122,406
Other trading activities	-	12,863	12,863
Other income	-	39,217	39,217
Total income	28,982	146,022	175,004
Expenditure on:			
Charitable activities	32,107	178,164	210,271
Total expenditure	32,107	178,164	210,271
Net expenditure and net movement in funds	(3,125)	(32,142)	(35,267)

3. Income from charitable activities: Prior year

	Restricted £	Unrestricted £	2023 Total £
Grants			
Arts Council England National Lottery Projects Grants	28,474	-	28,474
Production income			
Ticket income	-	92,592	92,592
Educational income	-	1,340	1,340
Total income from charitable activities	28,474	93,932	122,406

Insane Root Theatre CIO

Notes to the financial statements

For the year ended 31 March 2024

4. Income from other trading activities

	2024 Total £	2023 Total £
Merchandise	-	8,658
Café and bar	-	4,205
Total income from other trading activities	-	12,863

All income from other trading activities was unrestricted in the prior period.

5. Other income

	2024 Total £	2023 Total £
Theatre tax relief claim	-	39,217

All other income was unrestricted in the prior period.

6. Government grants

In the prior year period, the charity received government grants of £68,203 from Arts Council England, West of England Combined Authority and HMRC to fund charitable activities. There were no unfulfilled conditions or contingencies attaching to these grants. There were no such grants received in the current period.

Insane Root Theatre CIO

Notes to the financial statements

For the year ended 31 March 2024

7. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	2024 Total £
Staff costs (note 9)	-	2,760	-	2,760
Production costs	-	2,485	-	2,485
Administration	660	1,281	-	1,941
Insurance	-	1,060	-	1,060
Accountancy	-	-	2,062	2,062
Sub-total	660	7,586	2,062	10,308
Allocation of support and governance costs	-	2,062	(2,062)	-
Total expenditure	660	9,648	-	10,308

Total governance costs were £1,680 (2023: £2,731).

Prior period comparative

	Raising funds £	Charitable activities £	Support and governance costs £	2023 Total £
Staff costs (note 10)	-	30,501	-	30,501
Production costs	-	156,266	-	156,266
Administration	-	2,256	-	2,256
Marketing	-	7,136	-	7,136
Photography and filming	-	3,500	-	3,500
Insurance	-	1,084	-	1,084
Accountancy	-	-	2,731	2,731
Merchandise	-	1,618	-	1,618
Café costs	-	971	-	971
Cost of sales	-	4,208	-	4,208
Sub-total	-	207,540	2,731	210,271
Allocation of support and governance costs	-	2,731	(2,731)	-
Total expenditure	-	210,271	-	210,271

Insane Root Theatre CIO

Notes to the financial statements

For the year ended 31 March 2024

8. Net movement in funds

This is stated after charging:

	2024 £	2023 £
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	Nil	Nil
Independent examiner's fee:		
▪ Independent examination (excluding VAT)	1,400	1,450
▪ Other services (excluding VAT)	54	991

9. Staff costs and numbers

Staff costs were as follows:

	2024 £	2023 £
Salaries and wages	2,760	29,927
Pension costs	-	574
	<u>2,760</u>	<u>30,501</u>

No employee earned more than £60,000 during the year.

The key management personnel of the charity comprise the Trustees, Artistic Director and Production Director. The total employee benefits of the key management personnel were £2,760 (2023: £30,044).

	2024 No.	2023 No.
Average head count	<u>1.00</u>	<u>1.83</u>

10. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

11. Debtors

	2024 £	2023 £
Prepayments	-	1,019
HMRC - Theatre tax relief	-	39,217
Other debtors	-	1,068
	<u>-</u>	<u>41,304</u>

Insane Root Theatre CIO

Notes to the financial statements

For the year ended 31 March 2024

12. Creditors : amounts due within 1 year

	2024	2023
	£	£
Trade creditors	21	207
Accruals	2,040	2,460
Loans	-	32,000
Other creditors	49	-
	2,110	34,667

13. Analysis of net assets between funds

	Restricted funds £	General funds £	Total funds £
Current assets	-	3,368	3,368
Current liabilities	-	(2,110)	(2,110)
Net assets at 31 March 2024	-	1,258	1,258

Prior year comparative	Restricted funds £	General funds £	Total funds £
Current assets	-	41,396	41,396
Current liabilities	-	(34,667)	(34,667)
Net assets at 31 March 2023	-	6,729	6,729

Insane Root Theatre CIO

Notes to the financial statements

For the year ended 31 March 2024

14. Movements in funds

	At 1 April 2023 £	Income £	Expenditure £	At 31 March 2024 £
Unrestricted funds				
General funds	<u>6,729</u>	<u>4,837</u>	<u>(10,308)</u>	<u>1,258</u>
Total unrestricted funds	<u>6,729</u>	<u>4,837</u>	<u>(10,308)</u>	<u>1,258</u>
Total funds	<u>6,729</u>	<u>4,837</u>	<u>(10,308)</u>	<u>1,258</u>

Prior year comparative

	At 1 April 2022 £	Income £	Expenditure £	At 31 March 2023 £
Restricted funds				
Arts Council England National Lottery				
Projects Grants	-	28,474	(28,474)	-
Ticket support scheme	<u>3,125</u>	<u>508</u>	<u>(3,633)</u>	<u>-</u>
Total restricted funds	<u>3,125</u>	<u>28,982</u>	<u>(32,107)</u>	<u>-</u>
Unrestricted funds				
General funds	<u>38,871</u>	<u>146,022</u>	<u>(178,164)</u>	<u>6,729</u>
Total funds	<u>41,996</u>	<u>175,004</u>	<u>(210,271)</u>	<u>6,729</u>

15. Related party transactions

The CIO received a loan of £3,000 held at 0% interest with Chair Vanessa Frost, which was converted into a donation in the period ending 31 March 2024. This was also the total aggregate amount of trustee donations received without conditions in the period ending 31 March 2024 (2023: £Nil).