

(Charity Number: 1194657)

1927 PRODUCTIONS LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

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Vision & Mission

1927 was founded in 2005, launched in 2007 and legally incorporated as 1927 Productions Limited, a company limited by guarantee, in 2011. In 2021, 1927 became a registered charity, with the Board of Directors as founding Trustees.

Our Vision is to:

- **CREATE** wildly innovative, accessible, and relevant theatrical experiences combining animation, storytelling, music, and live performance.
- **OFFER** artists, participants, community groups and audiences' unique opportunities for creative engagement, exploration, learning, development, and discovery.
- **BE** one of the nation's leading artist-led performance companies on the world stage.

From our homes in Margate and London **our mission** is to use all the weapons in our creative armoury - storytelling, animation, performance, music, and digital innovation - to identify, listen to, connect and collaborate with exceptionally talented artists, teachers, young people and audiences to expand our collective creative horizons, means of self-expression and engagement with the world around us.

Management & Governance

1927's Memorandum & Articles of Association set out our charitable purpose and how we are governed and led. The Articles detail responsibilities, powers and delegated authorities of the Board and Leadership.

Trustees are responsible for ensuring 1927 is well governed, scrutinised and held to account - providing strategic leadership, monitoring financial strategy and risk, authorising stakeholder relationships, addressing succession planning and ensuring 1927's programme and operational obligations are well managed. As part of this, the board of Trustees approve and annually refresh a suite of governance and procedural documents and organisational policies.

Trustees meet 4 times a year, including 1 AGM.

Leadership & Operations

The Trustees delegate leadership of 1927 to the Executive team, comprised of 3 Artistic Directors and Executive Producer. 1927's staff team also includes a Bookkeeper and Creative Studio Assistant. 1927 regularly collaborates with specialists, consultants and a pool of Creative Associates, production, education, and performance specialists engaged to support delivery of our artistic programme. 1927 is based in Thanet with a studio located in Cliftonville, Margate, and has an office in London.

Programme of Activity - Charitable Activities

1927 pursues its Vision and carries out its Mission, through delivery of 4 interlinked Artistic Programme strands:

- **Live Performance:** 1927 shows are exhilarating hybrid experiences that place digital content at the heart of the theatrical event. Created through a unique collaboration between live & digital artists, shows are crafted through extended creative processes, made with UK & international co-producers, and have historically played in repertoire & tour extensively across the UK and globally, with extensive public reach across long touring lives.
- **Creative Engagement:** We want to fire children and young people's imaginations, fuel their curiosity, develop their creativity, and increase their cultural capital. 1927's creative engagement activities help us to do this by inspiring the next creative generation and future audiences.
- **Talent Development:** Through our Artist Support Activities, we seek to share knowledge, skills & networks with peers; provide opportunity, invest in, empower, and open pathways for emerging arts professionals including those who might experience barriers to the arts.

- **Animated Worlds (digital) activities:** 1927's work is a complete fusion of the live and digital. 1927's Animated Worlds activities see us take this one step further to extend our reach by distributing captured content, developing original digital creative content, and sharing creative learning resources digitally.

Key Achievements and Reach April 2024-March 2025

New theatre show – *Please right back*

In 2024 we created and premiered a new theatre production *Please right back*, touring to 10 cities across the UK – Canterbury, Edinburgh, Oxford, Newcastle, Exeter, Leeds, Derby, Coventry, Brighton over a 6-month period culminating in a Christmas season of 20 performances at the Southbank Centre in London. The tour saw us perform the production 81 times, reaching 13,684 audiences. We also presented 10 wrap around workshops and talks in 8 of the cities toured to, reaching 1,052 participants. 71 Creatives and production personnel were engaged on the project, with 59% of the project costs were spent directly on fees for creative and production teams.

Touring theatre show – *Roots*

In January we toured to Japan, where we presented 3 performances of *Roots* at the Museum of Art, Kochi reaching 598 people, alongside 4 workshops for families at the Museum and young people at a local Art School in Kochi reaching 154 participants.

Opera productions

- During 2023/24 we continued to present repertoire seasons of 4 Productions of *The Magic Flute* in Copenhagen, Berlin, Stuttgart and Warsaw.
- Two new productions of *The Magic Flute* were mounted and presented in Seattle and San Francisco in the United States.
- A new production of *Tales of Hoffman* began rehearsals at Deutsche Oper am Rhein.

Live Performance Reach:

Production	Location	Detail	No of Performances	Audience Reach
<i>Please right back</i>	Canterbury Edinburgh Oxford Newcastle Exeter Leeds Derby Coventry Brighton	New Theatre production - UK Tour	81	13,684
<i>Roots</i>	Museum of Kochi, Japan	Repertoire Tour	3	598
<i>The Magic Flute</i>	Seattle Opera, USA	New Production	8	20,880
	San Francisco Opera, US	New Production	9	26,400
	Royal Danish Opera, Copenhagen, Denmark	Repertoire revival	5	7,600
	Komische Oper Berlin, Germany	Repertoire revival	4	4,320
	Stuttgart State Opera, Germany	Repertoire revival	9	11,800
	Polish National Opera, Warsaw, Poland	Repertoire revival	8	8,090
Totals			127	93,372

Creative Engagement Activities

We delivered participation activities involving 945 people including children and young people across key participatory activities, including:

- **Young Animation Leaders:** Across the 2024/25 School year we worked with Laleham Gap Primary and Secondary School, a Foundation special school specialising in supporting children with Autism and speech and language difficulties and where 100% of pupils have an Educational Health Care Plan (EHCP). 1927 has been delivering a weekly term time programme supporting children and young people to develop creative expertise, skills, learning and attainment and collaborating with teachers to build skills to support an ongoing animation making offer within the school going forwards. Additional YALs sessions delivered in Parkside Primary and St Mildreds Infant Schools in East Kent.
- **PRB 'Orbit' activities:** We undertook and delivered a range of collaborations and creative activities focussed on children and young people impacted by having a family member in prison. Activities included;
 - Collaborating with Edinburgh International Festival, HMP Barlinnie, HMP Stirling, Scottish Prison Service and Edinburgh College of Art students to deliver a creative working with inmates and their families on a creative project inspired by our theatre show *Please right back*.
 - Contributing to a series of panels and discussions exploring Arts and Health as part of the Healing Arts Scotland Week, co-led by Scottish Ballet and the Jameel Arts Lab in collaboration with the World Health Organisation.
 - Collaborating with Children Heard and Seen, and children and families impacted by parental imprisonment in and around Oxford.
- **Margate Workshops, Screenings and talks:** We ran animation workshop for children and families, alongside an installation, screenings and talk activities in collaboration with ARK Cliftonville and Hartsdown School.

Talent Development

Across the year we participated in series of talks and workshop activities for Artists and practitioners. We hosted paid internship opportunities for students and young people interested in exploring creative careers. We provided at least 2 paid performance opportunities for emerging and aspiring young performers under the age of 23 in each city we toured to with *Please right back*, involving 35 performers across 10 cities.

Supporting Livelihoods

Across our combined activities across the year, 1927 spent 71% of its expenditure directly on creative and production team fees. A further 24% of our overall expenditure for the year was spent on production and project costs for our Artistic Programme and the remaining 5% on all other company costs.

Financial Review

Financial Position

1927 operates a business model drawing income from public bodies, fundraising and earned sources. In the YE 2025 funding represents 32% of our turnover and earned income 68%. These Accounts show a turnover of £784,688 representing an increase of 26.4% on our YE 2024 Accounts.

Through rigorous and robust financial planning & monthly, quarterly, and annual reporting (Management Accounts, Cashflows, Budgets, Audited Accounts monitored and approved by the Trustees), maintaining insurances and reserves to protect our assets and activities, contingency plans and funds, strong governance, leadership and rigorously efficient financial management the organisation continues to manage and mitigate risk.

At the end of the year, we held cash funds of £396,366 of which £28,500 are restricted funds, £121,352 Designated funds, £154,645 Unrestricted funds and £91,869 reserve funds.

Fundraising

1927 has been an Arts Council England National Portfolio Organisation since 2018. A further 3-year funding agreement for the period 2023-2026 was secured and extension year funding until March 2027 has been confirmed, underpinning organisational stability going forwards. In the year ended March 2025, £28,872 was raised through donations and charitable grants. Strategic fundraising support and a refreshed Fundraising Strategy will guide us through our diversifying our income and procuring resource towards our charitable activities as we move forwards

Reserves Policy

Our Reserves Policy is based on maintaining 3 months of operating costs, core fees and salaries to underpin our capacity to drive forwards with stability. At the year end, £91,869 are carried forwards designated as reserves to maintain this policy in accordance with the operating budget for the year ended March 2026. All other unrestricted funds are for use for programme delivery within the current and/or future years.

Risks

A solid organisational structure, strong governance, executive team, and expertise at all levels has ensured risk is managed effectively. We fully consider approaches to risk mitigation, monitoring, and management as part of our ongoing practice. Awareness of risks and risk mitigation as part of our on-going practice is imbedded across all activities and a Risk Register is developed on an annual basis and reviewed and monitored by the Trustees. Reserve funds further underpin the organisations capacity to drive forwards with stability and to minimise risk.

Equity, Diversity & Inclusion

Equity, inclusion, access & opportunity for all sits at the core of everything we do. We strive for equality, equity and diversity in all areas of our creative programme, operations and reach. In pursuit of this we have implemented a time-bound delivery plan for the year to guide us through a process of implementation, change and improvement to support our development, imbed inclusive practices across the leadership of the organisation and play our part in contributing to a more equitable, diverse, and inclusive arts sector.

Safeguarding

1927 is committed to protecting the welfare of children and vulnerable adults. We believe that everyone has the right to live and work free from abuse of any kind. We consider it our responsibility to keep children and vulnerable adults safe, and we are committed to protecting children and vulnerable adults in all of our activities and providing a safe and supportive place to work. Our Safeguarding Policy has been developed in accordance with this commitment and the requirements and principles of statutory legislation.

Future

Over the coming year 1927 will continue to pursue its Vision and carry out its Mission, through delivery of key Artistic programme activities. Plans include:

- Premiere and present a new opera production of *Tales of Hoffman* with Deutsch Opera am Rhein in Dusseldorf, Germany.
- Mount new productions of *The Magic Flute* with San Antonio Opera in Texas and Norwegian Opera in Oslo, alongside repertoire seasons at 2 opera houses in Dusseldorf and Stuttgart
- Deliver a 1927 Young Animation Leaders programme with 2 Thanet Primary and Secondary Schools.
- Undertake a 1927 Creative Residency at ARK - Cliftonville Cultural Space showcasing an animated installation created by participants of 1927s YALs programme alongside schools' viewings, public exhibition and workshops.
- Collaborate with a Kent Prison to deliver a Kent Prisons Stories Project to support and strengthen connections between incarcerated parents and their children and families.
- Dissemination of digital captures, created content and digital learning tools.

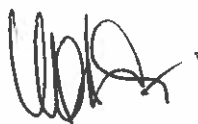
1927 Productions Limited
Trustees Report for the Year Ended 31 March 2025

- Network Participation and leadership in a portfolio of local, regional, national and international peer partnerships &/or networks delivering sector support activities and advocacy for artists and young people.
- Undertake planning and developmental work to shape our Future Touring programme.
- Undertake Creative R&D towards evolving and seeding Future creative projects and activities.

Company Development

Across the coming year we will undertake a focussed period of strategic company development undertaken by 1927's Leadership, staff and board in collaboration with external specialists and advisors towards modelling a new 5 Year Plan and implementing refreshed company staffing and governance structures and as we move forwards towards the Companies 20th Anniversary in 2027. As part of this plan, 1927 will target supplementary fundraising & revenue generating opportunities to support financial sustainability.

Approved by the board of trustees on 4th September 2025 and signed on its behalf by:



Henry Long

Trustee

Registered charity number: 1194657

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF 1927 PRODUCTIONS

I report on the accounts for the trustees on my examination of the accounts of 1927 Productions for the year ended 31 March 2025 as set out on pages 7 to 14.

Responsibilities and basis of report

- As the charity trustees, you are responsible for the preparation of the accounts in accordance with the Charities Act 2011 (the Act).
- I report in respect of my examination of the Charity'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

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

- The accounting records were not kept in accordance with section 130 of the Act; or
- The accounts did not accord with the accounting records; or

The accounts did 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 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.



Arvin Assani FCCA CTA
Nunn Hayward LLP
Chartered Accountants
2-4 Packhorse Road
Gerrards Cross
Buckinghamshire
SL9 7QE

Dated: 04/09/2025

**STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Unrestricted Funds 2024 £
INCOME AND ENDOWMENTS					
Donations and legacies	3	372	28,500	28,872	1,357
Income from charitable activities	4	598,555	-	598,555	611,361
Other trading activities	5	-	-	-	480
Other income	6	157,261	-	157,261	7,662
TOTAL INCOME		756,188	28,500	784,688	620,860
EXPENDITURE					
Expenditure in charitable activities					
Cost of artistic programme	7	735,075	14,027	749,102	480,835
TOTAL EXPENDITURE		735,075	14,027	749,102	480,835
NET INCOME/(EXPENDITURE) FOR THE YEAR/NET MOVEMENT IN FUNDS		21,113	14,473	35,586	140,025
Fund balances brought forward	15	247,699	64,996	312,695	172,670
Fund balances carried forward	15	268,812	79,469	348,281	312,695

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

The notes on pages 9 - 14 form part of these financial statements.

1927 PRODUCTIONS LIMITED

BALANCE SHEET AS AT 31 MARCH 2025

	Notes	£	2025 £	£	2024 £
FIXED ASSETS					
Tangible assets	11		43,250		57,666
CURRENT ASSETS					
Debtors due within one year	12	50,043		9,911	
Cash at bank and in hand	13	396,366		398,824	
		446,409		408,735	
CREDITORS -				45,413	
Amounts falling due within one year					
Creditors and accruals	14	141,378		153,706	
NET CURRENT ASSETS			305,031		255,029
NET ASSETS	15		348,281		312,695
 Restricted funds	15		79,469		64,996
Unrestricted funds	15		268,812		247,699
TOTAL CHARITY FUNDS	15		348,281		312,695

The trustees acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006; and
- (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 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 company is entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies for the year ended 31 March 2025.

The trustees have not required the company to obtain an audit of its financial statements for the year ended 31 March 2025 in accordance with section 476 of the Companies Act 2006.

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

Approved by the board of trustees on 4th September 2025 and signed on its behalf by:


Henry Long

The notes on pages 9 - 14 form part of these financial statements.

1 STATUTORY INFORMATION

The 1927 Productions is a registered charity (number 1194657) constituted under deed of trust, domiciled in the UK and is a public benefit entity. The principal office is 72 Northdown Road, Margate, CT9 2RL.

The accounts are presented in £ Sterling and rounded to the nearest £1.

2 STATEMENT OF ACCOUNTING POLICIES

The accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

2.1 Basis of preparation

The financial statements have been prepared in accordance with 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 (FRS102) (effective 1 January 2019) - (Charities SORP (FRS 102)), Charities Act 2011 and United Kingdom Generally Accepted Practice as it applies from 1 January 2019.

1927 Productions meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

These financial statements are prepared in accordance with applicable charity law.

2.2 Going Concern

At the time of approving the financial statements, the charity has reasonable expectation that it has adequate resource to continue in operational existence for the foreseeable future. Thus, continue to adopt the going concern basis of accounts in preparing the financial statements.

2.3 Income

Incoming resources are included in the Statement of Financial Activities (SoFA) when the Charity becomes entitled to the income, the Trustees are virtually certain they will receive the income and the monetary value can be measured with sufficient reliability.

Donations are only included in the SoFA when the Charity has unconditional entitlement to the resources.

2.4 Expenditure

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis.

Charitable activities are grants made to third parties in the furtherance of the charitable objectives of the trust.

Governance costs comprises expenditure incurred for constitutional and statutory requirements and are included within expenditure on charitable activities.

Plant and machinery	- 15% reducing balance basis
Fixtures & fittings	- 15% reducing balance basis

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025
(continued)

2.6 Funds

Unrestricted funds (general funds and designated funds) are those funds expendable at the discretion of the trustees in accordance with the charitable objects.

Restricted funds are monies raised for, and their use restricted to, a specific purpose, or donations subject to donor imposed conditions.

2.7 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into Pound Sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction. All differences are taken to the Statement of Financial Activities.

2.8 Taxation

The company is a registered charity and, therefore, is not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities if applied for charitable purposes.

2.9 Financial instruments

The charity only has financial assets and liabilities of a kind that qualifies as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised costs using the effective interest method. Financial assets held at amortised comprise cash at bank and other debtors. Financial liabilities held at amortised cost comprise other creditors.

Investments, including bonds held as part of an investment portfolio, are held at fair value at the balance sheet date, with gains and losses being recognised within income and expenditure.

2.10 Grants receivable

Grants are recognised when there is reasonable assurance that the grant conditions will be met and that the grants will be received.

2.11 Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, current and deposit accounts held at the bank.

2.12 Judgements and estimation

Preparation of the financial statements requires management to make judgements, estimates and assumptions about the carrying value 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 on-going 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 the current and future periods. The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are as follows:

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(continued)

3	DONATIONS & LEGACIES		2025	2024
			£	£
	Donations		372	1,357
	Colyer Fergusson CT Grant		28,500	-
			<u>28,872</u>	<u>1,357</u>
4	INCOME FROM CHARITABLE ACTIVITIES		2025	2024
			£	£
	Grant income - ACENP		220,993	220,993
	UK Creative Engagement		2,657	2,000
	Production fees,comm&BX (INTL)		179,314	180,131
	Production fees,comm&BX (UK)		195,591	208,237
			<u>598,555</u>	<u>611,361</u>
5	OTHER TRADING ACTIVITIES		2025	2024
			£	£
	Desk rental		-	480
			<u>-</u>	<u>480</u>
6	OTHER INCOME		2025	2024
			£	£
	Theatre Tax Relief		155,033	7,662
	Sundry income		2,228	-
			<u>157,261</u>	<u>7,662</u>
7	CHARITABLE ACTIVITIES	Note	2025	2024
			£	£
	Costs of artistic programme			
	Production, Touring, Creative Learning & Talent			
	Development (including artistic project fees			
	and royalties to core team)		494,505	304,888
			<u>494,505</u>	<u>304,888</u>
	Overheads/Administrative costs	8	254,597	175,947
	Total charitable activities		<u>749,102</u>	<u>480,835</u>

All of the above are institutional grants given in furtherance of the charity's objects.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(continued)

8	OVERHEADS/ADMINISTRATIVE COSTS	2025 £	2024 £
	Rent	7,775	10,459
	Storage costs	3,893	3,861
	Insurance	6,961	8,941
	Freelance administrative staff costs	8,232	8,269
	Staff training and welfare	2,437	577
	Post and stationery	1,474	747
	Travel and subsistence	3,359	7,886
	Accommodation	1,094	1,699
	Computer & IT costs	3,737	2,952
	DBS Charge	413	-
	Membership and subscription	3,341	965
	Core team fees	140,952	97,908
	Training costs	203	188
	Sundry expenses	1,713	919
	Governance costs	73	496
	Accountancy	8,650	7,120
	Marketing cost	399	399
	Legal fees	-	2,267
	Cost of fundraising	1,050	-
	Depreciation	14,416	19,223
	Advertising and PR	43,181	954
	Entertainment	555	-
	Bank charges	576	117
	Access costs	113	-
		<u>254,597</u>	<u>175,947</u>

The comparative has been restated to include £97,908 of core team costs and £5,601 of travel and subsistence costs from Production, Touring, Creative Learning & Talent costs to overheads which is included in the costs of the artistic programme on the face of the SOFA.

9 TRUSTEES' REMUNERATION AND BENEFITS

No remuneration or expenses were paid to or provided for in respect of the trustees for the year ended 31 March 2025 nor for the year ended 31 March 2024.

10 ARTISTIC PROGRAMME COSTS

There has been no capital project activity for the year ended 31 March 2025 and 31 March 2024.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025
(continued)

11 FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Total £
As at 1 April 2024	125,137	25,144	150,281
Additions at cost	-	-	-
As at 31 March 2025	125,137	25,144	150,281
Depreciation			
As at 1 April 2024	68,549	24,066	92,615
Charge for year	14,147	269	14,416
As at 31 March 2025	82,696	24,335	107,031
As at 31 March 2025	42,441	809	43,250
As at 31 March 2024	56,588	1,078	57,666

12 DEBTORS

	2025 £	2024 £
Trade debtors	21,777	192
VAT	-	1,545
Prepayments and accrued income	7,170	8,174
Other debtors	21,096	-
	50,043	9,911

13 CASH AT BANK AND IN HAND

	2025 £	2024 £
Cash at bank and in hand	396,366	398,824
Cash at bank and in hand	396,366	398,824

14 CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade creditors	133,695	119,937
Social security and other taxes	1,683	200
Pension payable	-	94
Accruals and deferred income	6,000	33,475
	141,378	153,706

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025
(continued)

15 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Balance at 01/04/2024	Incoming resources	Expenditure	Balance at 31/03/2025
	£	£	£	£
Unrestricted funds:				
Designated reserves	91,869	-	-	91,869
Artistic programme reserve	155,830	756,188	(735,075)	176,943
	<u>247,699</u>	<u>756,188</u>	<u>(735,075)</u>	<u>268,812</u>
Restricted funds:				
ACE Capital grant	64,996	-	(14,027)	50,969
Coyler Fergusson Trust grant	-	28,500	-	28,500
	<u>64,996</u>	<u>28,500</u>	<u>(14,027)</u>	<u>79,469</u>
As at 31 March 2024	<u>312,695</u>	<u>784,688</u>	<u>(749,102)</u>	<u>348,281</u>

At 31 March 2025 £41,395 of the fixed assets held are represented by restricted funds. No other assets or liabilities are represented by the restricted funds.

Fund descriptions:**Unrestricted funds****Designated reserves**

This is designated reserves as per the reserves policy in note 17.

Artistic programme reserve

This is designated towards the artistic programme and is for any purpose within the scope of the charity's governing document including its administrative costs

Restricted funds**ACE Capital grant**

Grant received for the purchase of items of capital expenditure. As at the year end, the full grant has been spent on the purchase of assets in prior years. The carried forward reserve now relates to the net of the grant received and the reduction in value of the assets purchased.

Coyler Fergusson Trust

Grant received from Coyler Fergusson Trust for the purpose of letter-writing, storytelling and animation projects with inmates and their children.

16 RELATED PARTY TRANSACTIONS

There were no disclosable related party transactions during the year (2024 - none)

17 FUNDS

The Reserves Policy is based on maintaining 3 months of operating costs, core fees and salaries. At the year end, £91,869 is allocated to a designated reserves fund to maintain this policy. All other funds are designated to spend across the artistic programme.