

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024
FOR
LANCASTER FOOTLIGHTS & GRAND THEATRE
(A CHARITABLE INCORPORATED ORGANISATION)

Taylor, Robertson & Willett Ltd
95 King Street
Lancaster
Lancashire
LA1 1RH

LANCASTER FOOTLIGHTS & GRAND THEATRE
(A CHARITABLE INCORPORATED ORGANISATION)

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for the Year Ended 31st December 2024

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LANCASTER FOOTLIGHTS & GRAND THEATRE
(A CHARITABLE INCORPORATED ORGANISATION)

REPORT OF THE TRUSTEES
for the Year Ended 31st December 2024

The trustees present the financial statements of the charity for the year to 31st December 2024.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Charity has prepared, consulted upon, and implemented a detailed Strategy for the period 2024-27 which is available via the theatre's website. Our Mission Statement is the single phrase behind which everyone can unite to ensure we are clear what our purpose is. The mission of Lancaster Footlights & Grand Theatre is: "To be a place of joy, and a cornerstone of cultural and artistic excellence, for our community and beyond".

Our Priorities

- 1a. Member wellbeing, satisfaction, and engagement
- 1b. Staff wellbeing, satisfaction, and engagement
2. Maintaining financial security
3. Ensuring legal compliance.
4. Acknowledging the importance of organisational culture
5. Recognising our Contribution to the Arts & our City
6. Improving our use of Information, Communication & Technology
7. Protecting the theatre building

Significant activities

In the reporting period the charity:

- Rolled out its 2024-27 Strategy following staff, member and volunteer consultation
- Introduced our new values based on the ACTORS acronym
- Focussed on creating resilient joy filled operations, removing single points of failure
- Amended the constitution to enable Board size to be increased from 8 to 12 trustees
- Uplifted wages and salaries in line with inflation and living wage principals
- Introduced the new paid staff role of Compliance & Learning Coordinator
- Introduced the new paid staff roles of Front of House Coordinators
- Commenced the process to introduce a Deputy Theatre Manager (Operations) role
- Introduced a fully refreshed Safeguarding Policy and associated training plan
- Refreshed key risk assessments, policies, and procedures
- Delivered a 'Thank you & Feedback' event for Front of House volunteers
- Established a member, staff, and volunteer Front of House Working group
- Refreshed our approach to preventative and reactive maintenance
- Refreshed our volunteer joining pathway and associated induction & development
- Managed significant risks including implications of proposed car park development
- Introduced an on-line survey tool for use in public, staff and volunteer consultations
- Completed the process of re-branding to align with the new external colour scheme
- Continued as an active member of the Lancaster District Arts Partnership
- Entered the Lancashire Tourism Awards
- Further improved accessibility through audio brochures and relaxed pantomime
- Commenced project to improve safety and storage capacity at our off-site unit
- Commenced project to replace our inefficient and aging sound & lighting equipment
- Commenced project to introduce membership management software & website
- Planned next Thankyou & Feedback events to include all staff, members & volunteer

LANCASTER FOOTLIGHTS & GRAND THEATRE
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REPORT OF THE TRUSTEES
for the Year Ended 31st December 2024

ACHIEVEMENT AND PERFORMANCE

Audience figures

	<u>Performances</u> <u>2024</u>	<u>Performances</u> <u>2023</u>	<u>Seats Sold</u> <u>2024</u>	<u>Seats Sold</u> <u>2023</u>
Footlights	31	37	10,384	12,277
Community groups	24	27	7,497	9,763
Professional acts	153	147	49,513	47,809
Total	208	211	67,394	69,849

Our very own shows - seats sold:
Ladies Day 756,
Blackadder II 1,013 (hoorah!) and
Dick Whittington 8,615

FINANCIAL REVIEW

Reserves policy

The trustees must ensure that unrestricted reserves are maintained so that the charity can continue its operations if an unforeseen event occurs which compromises the ongoing ticket sales at the same level enjoyed over the last few seasons. It is our charity's current policy to maintain unrestricted reserves, underpinned by available cash and bank funds, to support four month's average operating costs plus estimated pending theatre improvement expenditure. The trustees believe the current ideal level of unrestricted reserves is £150,000. To achieve this figure excess reserves have been transferred to The New Foyer Designated Appeals reserve in the sum of £225,000, at the year end.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is controlled by its governing document and constitutes a charitable incorporated organisation (CIO). Please refer to the relevant section of Lancaster Grand Theatre's website for the full text of the constitution.

The Charity Commission approved our application to convert to a Charitable Incorporated Organisation (CIO) on 25 April 2022. Theatre operations have been transferred to the CIO from 1st January 2023. Since 1st January 2023 assets have been transferred which is an ongoing process.

Organisational structure

During the reporting period the charity Board comprised 8 trustee posts. Trustees were supported in meeting charity objectives by paid staff (see Note 9), circa 150 adult and 30 youth members/volunteers, and contractors as necessary.

Leadership and Governance

The Board met 8 times to set strategy, manage risks, lead, assure and administer the charity. To ensure sufficient capacity and devolution of responsibility, various subgroups and committees report to it, including:

- Production Committee
- Arts, Culture and Heritage Subgroup - Costume Subgroup
- Maintenance Subgroup
- Props Subgroup
- Tech Subgroup
- Safeguarding Subgroup - Front of House Working Group

General Management

The Theatre Manager manages the day-to-day operation of the theatre. To facilitate effective operations, the Theatre Manager has delegated authority within terms approved by the Board for programming and operational matters.

Induction and training of new trustees

Trustees are fully briefed on their legal obligations under charity law, including their commitment to safeguarding, the decision-making processes of the Board, its strategy and plans, and financial performance.

LANCASTER FOOTLIGHTS & GRAND THEATRE
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REPORT OF THE TRUSTEES
for the Year Ended 31st December 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The charity maintains a risk register in accordance with Charity Commission guidance. Risks are regularly reviewed, and appropriate and proportionate mitigation actions are put in place.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1198714

Principal address

Lancaster Grand Theatre
St Leonardsgate
Lancaster
LA1 1NL

Trustees

M T Hardy
D R Hardy
A P Tayler
J J Beamer
J F Laking (resigned 12.1.24)
C R Willett
M Hutton
C Williams
C Travis (appointed 16.9.24)
L Waterhouse (appointed 16.9.24) (resigned 21.3.25)
D Thomas (appointed 16.9.24) (resigned 24.3.25)
S Sutton (appointed 16.9.24) (resigned 3.6.25)
M Clack (appointed 16.9.24) (resigned 19.6.25)

Independent Examiner

Mr Simon William Cullingford FCCA
Taylor, Robertson & Willett Ltd
95 King Street
Lancaster
Lancashire
LA1 1RH

Approved by order of the board of trustees on 6th August 2025 and signed on its behalf by:



M Hutton - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
LANCASTER FOOTLIGHTS & GRAND THEATRE
(A CHARITABLE INCORPORATED ORGANISATION)

Independent examiner's report to the trustees of Lancaster Footlights & Grand Theatre

I report to the charity trustees on my examination of the accounts of Lancaster Footlights & Grand Theatre (the Trust) for the year ended 31st December 2024.

Responsibilities and basis of report

As the charity trustees of the Trust 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 Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.


Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

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 Trust 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.



Mr Simon William Cullingford FCCA
The Association of Chartered Certified Accountants

Taylor, Robertson & Willett Ltd
95 King Street
Lancaster
Lancashire
LA1 1RH

6th August 2025

LANCASTER FOOTLIGHTS & GRAND THEATRE
(A CHARITABLE INCORPORATED ORGANISATION)

STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31st December 2024

		2024	2023
		Unrestricted	Total
		funds	funds
		£	£
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	3,199	14,389
Other trading activities	3	425,588	402,676
Investment income	4	31,259	85
Other income		<u>129,661</u>	<u>123,609</u>
Total		<u>589,707</u>	<u>540,759</u>
 EXPENDITURE ON			
Raising funds	5	371,600	288,975
Charitable activities	6		
Amateur performances		21,271	25,436
Community and Professional Lets		<u>77,157</u>	<u>69,079</u>
Total		<u>470,028</u>	<u>383,490</u>
 NET INCOME		119,679	157,269
Funds transferred from prior entity	16	<u>-</u>	<u>732,341</u>
Net movement in funds		119,679	889,610
 RECONCILIATION OF FUNDS			
Total funds brought forward		889,210	(400)
 TOTAL FUNDS CARRIED FORWARD		<u><u>1,008,889</u></u>	<u><u>889,210</u></u>

The notes form part of these financial statements

LANCASTER FOOTLIGHTS & GRAND THEATRE
(A CHARITABLE INCORPORATED ORGANISATION)

BALANCE SHEET
31st December 2024

	Notes	2024 Unrestricted funds £	2023 Total funds £
FIXED ASSETS			
Tangible assets	11	176,006	117,821
CURRENT ASSETS			
Stocks	12	12,758	9,155
Debtors	13	75,256	199,023
Cash at bank and in hand		<u>1,241,826</u>	<u>1,062,884</u>
		1,329,840	1,271,062
CREDITORS			
Amounts falling due within one year	14	(496,957)	(499,673)
		<u>832,883</u>	<u>771,389</u>
NET CURRENT ASSETS			
		<u>1,008,889</u>	<u>889,210</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>1,008,889</u>	<u>889,210</u>
NET ASSETS			
		<u>1,008,889</u>	<u>889,210</u>
FUNDS	16		
Unrestricted funds:			
General fund		549,120	432,732
Designated Appeals Fund		<u>459,769</u>	<u>456,478</u>
		<u>1,008,889</u>	<u>889,210</u>
TOTAL FUNDS		<u>1,008,889</u>	<u>889,210</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 6th August 2025 and were signed on its behalf by:



M Hutton - Trustee

LANCASTER FOOTLIGHTS & GRAND THEATRE
(A CHARITABLE INCORPORATED ORGANISATION)

CASH FLOW STATEMENT
for the Year Ended 31st December 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	217,512	359,653
Funds transferred from prior entity		<u>-</u>	<u>732,341</u>
Net cash provided by operating activities		<u>217,512</u>	<u>1,091,994</u>
 Cash flows from investing activities			
Purchase of tangible fixed assets		(69,829)	(123,694)
Interest received		<u>31,259</u>	<u>85</u>
Net cash used in investing activities		<u>(38,570)</u>	<u>(123,609)</u>
		<u> </u>	<u> </u>
Change in cash and cash equivalents in the reporting period		178,942	968,385
Cash and cash equivalents at the beginning of the reporting period		<u>1,062,884</u>	<u>94,499</u>
 Cash and cash equivalents at the end of the reporting period		<u>1,241,826</u>	<u>1,062,884</u>

The notes form part of these financial statements

LANCASTER FOOTLIGHTS & GRAND THEATRE
(A CHARITABLE INCORPORATED ORGANISATION)

NOTES TO THE CASH FLOW STATEMENT
for the Year Ended 31st December 2024

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024	2023
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	119,679	157,269
Adjustments for:		
Depreciation charges	11,644	5,873
Interest received	(31,259)	(85)
Increase in stocks	(3,603)	(9,155)
Decrease/(increase) in debtors	123,767	(198,014)
(Decrease)/increase in creditors	<u>(2,716)</u>	<u>403,765</u>
Net cash provided by operations	<u>217,512</u>	<u>359,653</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/1/24	Cash flow	At 31/12/24
	£	£	£
Net cash			
Cash at bank and in hand	<u>1,062,884</u>	<u>178,942</u>	<u>1,241,826</u>
	<u>1,062,884</u>	<u>178,942</u>	<u>1,241,826</u>
Total	<u>1,062,884</u>	<u>178,942</u>	<u>1,241,826</u>

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31st December 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 5% Straight line on cost
Plant and machinery	- at varying rates on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving items.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

LANCASTER FOOTLIGHTS & GRAND THEATRE
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NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31st December 2024

2. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	1,574	2,836
Tax refunds	1,625	1,553
Legacies	-	10,000
	<u>3,199</u>	<u>14,389</u>

3. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Footlights shows income	117,779	128,369
Community let income	33,804	31,512
Professional let income	274,005	242,795
	<u>425,588</u>	<u>402,676</u>

4. INVESTMENT INCOME

	2024	2023
	£	£
Deposit account interest	31,259	85

5. RAISING FUNDS

Raising donations and legacies

	2024	2023
	£	£
Just giving charges	216	198
Support costs	369,464	288,777
	<u>369,680</u>	<u>288,975</u>

Other trading activities

	2024	2023
	£	£
Bad debts	1,920	-
	<u>1,920</u>	<u>-</u>
Aggregate amounts	<u>371,600</u>	<u>288,975</u>

LANCASTER FOOTLIGHTS & GRAND THEATRE
(A CHARITABLE INCORPORATED ORGANISATION)

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31st December 2024

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 7) £	Totals £
Amateur performances	23,756	(2,485)	21,271
Community and Professional Lets	<u>77,157</u>	<u>-</u>	<u>77,157</u>
	<u>100,913</u>	<u>(2,485)</u>	<u>98,428</u>

7. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Raising donations and legacies	356,320	1,668	11,476	369,464
Amateur performances	<u>(2,485)</u>	<u>-</u>	<u>-</u>	<u>(2,485)</u>
	<u>353,835</u>	<u>1,668</u>	<u>11,476</u>	<u>366,979</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2024 nor for the year ended 31st December 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st December 2024 nor for the year ended 31st December 2023.

9. STAFF COSTS

	2024 £	2023 £
Wages and salaries	186,898	142,446
Social security costs	20,854	22,554
Other pension costs	<u>6,679</u>	<u>5,458</u>
	<u>214,431</u>	<u>170,458</u>

The average monthly number of employees during the year was as follows:

	2024	2023
Management	3	2
General	4	4
Box Office	7	8
Marketing	<u>1</u>	<u>1</u>
	<u>15</u>	<u>15</u>

No employees received emoluments in excess of £60,000.

LANCASTER FOOTLIGHTS & GRAND THEATRE
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NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31st December 2024

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	14,389
Other trading activities	402,676
Investment income	85
Other income	<u>123,609</u>
Total	<u>540,759</u>
EXPENDITURE ON	
Raising funds	288,975
Charitable activities	
Amateur performances	25,436
Community and Professional Lets	<u>69,079</u>
Total	<u>383,490</u>
NET INCOME	157,269
Funds transferred from prior entity	<u>732,341</u>
Net movement in funds	889,610
RECONCILIATION OF FUNDS	
Total funds brought forward	(400)
TOTAL FUNDS CARRIED FORWARD	<u><u>889,210</u></u>

LANCASTER FOOTLIGHTS & GRAND THEATRE
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NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31st December 2024

11. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Totals £
COST			
At 1st January 2024	97,198	26,496	123,694
Additions	-	69,829	69,829
At 31st December 2024	97,198	96,325	193,523
DEPRECIATION			
At 1st January 2024	4,860	1,013	5,873
Charge for year	4,860	6,784	11,644
At 31st December 2024	9,720	7,797	17,517
NET BOOK VALUE			
At 31st December 2024	87,478	88,528	176,006
At 31st December 2023	92,338	25,483	117,821

12. STOCKS

	2024 £	2023 £
Stocks	12,758	9,155

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Other debtors	56,359	188,935
Prepayments	18,897	10,088
	75,256	199,023

LANCASTER FOOTLIGHTS & GRAND THEATRE
(A CHARITABLE INCORPORATED ORGANISATION)

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31st December 2024

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	10,765	19,345
Taxation and social security	3,521	2,695
Other creditors	<u>482,671</u>	<u>477,633</u>
	<u>496,957</u>	<u>499,673</u>

15. LEASING AGREEMENTS

There is a commitment to rental of a storage unit, under a 20-year lease from 15/12/2022, ending on 14/12/2042. The rent charges are £12,000 per year, plus insurance.

There is also a commitment to pay rent to Lancaster City Council for the part of the Theatre Car Park owned by Lancaster City Council and held under an expired lease by the trustees of Lancaster Footlights (509425), the commitment to pay rent to Lancaster City Council having been assumed by the CIO and which has been accepted by Lancaster City Council.

16. MOVEMENT IN FUNDS

	At 1/1/24	Net movement	At
	£	in funds	31/12/24
		£	£
Unrestricted funds			
General fund	432,732	116,388	549,120
Designated Appeals Fund	<u>456,478</u>	<u>3,291</u>	<u>459,769</u>
	<u>889,210</u>	<u>119,679</u>	<u>1,008,889</u>
TOTAL FUNDS	<u>889,210</u>	<u>119,679</u>	<u>1,008,889</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	586,416	(470,028)	116,388
Designated Appeals Fund	<u>3,291</u>	<u>-</u>	<u>3,291</u>
	<u>589,707</u>	<u>(470,028)</u>	<u>119,679</u>
TOTAL FUNDS	<u>589,707</u>	<u>(470,028)</u>	<u>119,679</u>

LANCASTER FOOTLIGHTS & GRAND THEATRE
(A CHARITABLE INCORPORATED ORGANISATION)

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31st December 2024

16. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/1/23 £	Net movement in funds £	Transfers from prior entity £	At 31/12/23 £
Unrestricted funds				
General fund	(400)	144,354	288,778	432,732
Designated Appeals Fund	-	12,915	443,563	456,478
	<u>(400)</u>	<u>157,269</u>	<u>732,341</u>	<u>889,210</u>
TOTAL FUNDS	<u>(400)</u>	<u>157,269</u>	<u>732,341</u>	<u>889,210</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	527,646	(383,292)	144,354
Designated Appeals Fund	13,113	(198)	12,915
	<u>540,759</u>	<u>(383,490)</u>	<u>157,269</u>
TOTAL FUNDS	<u>540,759</u>	<u>(383,490)</u>	<u>157,269</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/1/23 £	Net movement in funds £	Transfers from prior entity £	At 31/12/24 £
Unrestricted funds				
General fund	(400)	260,742	288,778	549,120
Designated Appeals Fund	-	16,206	443,563	459,769
	<u>(400)</u>	<u>276,948</u>	<u>732,341</u>	<u>1,008,889</u>
TOTAL FUNDS	<u>(400)</u>	<u>276,948</u>	<u>732,341</u>	<u>1,008,889</u>

LANCASTER FOOTLIGHTS & GRAND THEATRE
(A CHARITABLE INCORPORATED ORGANISATION)

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31st December 2024

16. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,114,062	(853,320)	260,742
Designated Appeals Fund	<u>16,404</u>	<u>(198)</u>	<u>16,206</u>
	<u>1,130,466</u>	<u>(853,518)</u>	<u>276,948</u>
TOTAL FUNDS	<u><u>1,130,466</u></u>	<u><u>(853,518)</u></u>	<u><u>276,948</u></u>

17. RELATED PARTY DISCLOSURES

The only related party is the prior unincorporated entity, Lancaster Footlights (Charity Registration No. 509425) from which this CIO is taking over. The transfer of assets and operations is anticipated to be complete by the next year end and there was £55,600 due from the prior entity at this year end.