

LANCASTER FOOTLIGHTS

TRUSTEES REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

LANCASTER FOOTLIGHTS

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees:

Mr M T Hardy

Mr D R Hardy

Mrs J C Hardy (resigned 8.10.23)

Mr A P Tayler

Mr J J Beamer

Mr J F Laking (resigned 12.1.24)

Mr J B Smith (resigned 8.10.23)

Mr C R Willett

Mr M Hutton (appointed 9.10.23)

Mrs C Williams (appointed 9.10.23)

Theatre Manager

Elaine Singleton

Charity registration number

509425

Address

The Grand Theatre
St Leonardgate
Lancaster
LA1 1NL
www.lancastergrand.co.uk

Independent Examiner

Simon William Cullingford FCCA of
Taylor, Robertson & Willett Ltd
Accountants
95, King Street
Lancaster
LA1 1RH
www.tr-w.co.uk

Bankers

Virgin Money
Flagstone
Shawbrook
CAF
*All banks are regulated by the
UK Financial Conduct Authority
and funds are covered by the FSCS*

LANCASTER FOOTLIGHTS

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Lancaster Footlights

Trustees Report for the eight-month period ended 31st December 2023

The trustees present their report with the financial statements of the charity for the year ended 31st December 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's constitution, and the Charities Act 2011. The trustees have adopted the provisions of 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).

Constitution

Footlights is governed by its constitution which was revised at an EGM in June 2017. Changes to the constitution require approval of a majority of the members present at an Annual General Meeting or an Extraordinary General Meeting. In the event of dissolution of Footlights, the property and assets would be disposed of by the Custodian Trustees to the benefit of any educational, literary or artistic institution in the City of Lancaster or its neighbourhood with the approval of the Charity Commission provided that such an institution is charitable. The proceeds of disposal would not be paid or distributed to members in any way.

Note. 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 assets have been transferred which is an ongoing process. Following the transfer of all assets the trustees will then take the appropriate steps to deregister and close the charity by dissolution, with prior consents being obtained from the Charity Commission, if necessary. It is envisaged that the final asset transfer, being that of the Grand Theatre, associated cottages and land, will be transacted by the next year end.

Other Information and Future Developments

Please refer to the trustees' report attached to the financial statements for the period ended 31st December 2023 of the CIO (Lancaster Footlights & Grand Theatre) for details of the Charities objectives, financial performance and risk management.

Signed by the Chairman on behalf of the Trustees.



Mr M Hutton

LANCASTER FOOTLIGHTS

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF LANCASTER FOOTLIGHTS

I report to the charity trustees on my examination of the accounts of The Lancaster Footlights Club (the Trust) for the year ended 31 December 2023.

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').

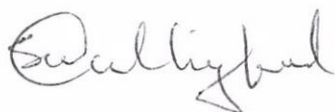
I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

8th August 2024

LANCASTER FOOTLIGHTS

STATEMENT OF FINANCIAL ACTIVITIES (SOFA)

FOR THE YEAR ENDED 31 DECEMBER 2023

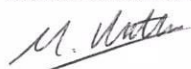
		Theatre Activities	Appeals & Legacy	Total 31/12/2023	Total 31/12/2022
	Notes	£	£	£	£
Income and Endowments					
Donations, Legacies and Grants	2	-	2,317	2,317	3,615
Investment income	4	17,991	-	17,991	4,651
		<u>17,991</u>	<u>2,317</u>	<u>20,308</u>	<u>8,266</u>
Incoming Resources from Charitable Activities	3	11,910	-	11,910	360,615
Total Income and Endowments		<u>29,901</u>	<u>2,317</u>	<u>32,218</u>	<u>368,881</u>
Resources Expended	5	<u>18,203</u>	<u>36</u>	<u>18,239</u>	<u>311,034</u>
Net Incoming Resources before transfers		11,698	2,281	13,980	57,847
Transfer to Sinking Fund		-	-	-	-
Transfer to Appeals		-	-	-	-
Fund Balances at 1st January 2023		288,777	443,564	732,341	635,844
Prior Year Adjustment		-	-	-	38,650
Transferred to Lancaster Footlights & Grand Theatre CIO		(288,777)	(443,564)	(732,341)	-
Fund Balances at 31st December 2023		<u>11,698</u>	<u>2,281</u>	<u>13,980</u>	<u>732,341</u>

LANCASTER FOOTLIGHTS

BALANCE SHEET AT 31 DECEMBER 2023

	Notes	31/12/2023		31/12/2022	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	8		480,287		496,166
CURRENT ASSETS					
Stocks		-		5,092	
Debtors	9	-		102,812	
Cash at Bank and in Hand		126,070		880,410	
		<u>126,070</u>		<u>988,314</u>	
CREDITORS: Amounts Falling Due Within One Year	10	<u>(390,377)</u>		<u>(550,139)</u>	
			(264,307)		438,175
			<u>215,980</u>		<u>934,341</u>
INCOME FUNDS					
Unrestricted Funds:					
Revaluation Reserve	11	202,000		202,000	
			202,000		202,000
Lancaster Footlights and Grand Theatre Funds	12	11,698		288,777	
Designated Funds:					
Theatre Appeal Funds	12	<u>2,281</u>		<u>443,564</u>	
			13,980		732,341
			<u>215,980</u>		<u>934,341</u>

The accounts were approved by the Trustees on 8th August 2024



Mark Hutton
(Chairman)

LANCASTER FOOTLIGHTS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting Policies

1.1 Basis of preparation

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by charities preparing their accounts in accordance with the Financial Reporting standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

1.2 Incoming Resources

Activities Income: Consists of ticket sales, letting and all other similar income associated with the running of an amateur dramatic organisation and its associated theatre premises. Income is accounted for on an accruals basis.

Donations and Voluntary Income: Grants and donations are received from a variety of private sources, are accounted for gross, when received. Gifts in kind, wherever they are capable of financial measurement are included in the accounts at their estimated value.

1.3 Resources Expended

All expenditure is accounted for as and when it is incurred. Direct charitable expenditure includes the direct costs of carrying out the activities of the charity's objectives.

1.4 Tangible fixed assets and depreciation

Land and Buildings comprises the freehold property known as The Grand Theatre. The property is subject to periodic revaluations. The Trustees consider the property's current market value to be considerably higher than the current net book value. Land and buildings are not depreciated.

Property improvements comprises significant renovation works. Depreciated over 20 years.

1.5 Stock

Stocks are valued at the lower of cost and net realisable value.

1.6 Pension costs and other post retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the pension scheme are expensed in the year incurred.

LANCASTER FOOTLIGHTS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting Policies (continued)

1.7 Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the charity recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which they become receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

LANCASTER FOOTLIGHTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

2 Donations, Legacies and Grants

	Theatre Activities	Appeals & Legacy	Total 31/12/2023	Total 31/12/2022
	£	£	£	£
Covenants	-	1,506	1,506	1,982
Tax Refunds	-	743	743	600
Fundraising	-	-	-	124
Donations	-	68	68	909
	-	2,317	2,317	3,615

3 Incoming Resources from Charitable Activities

	Theatre Activities	Appeals & Legacy	Total 31/12/2023	Total 31/12/2022
	£	£	£	£
<u>Footlights</u>				
Tickets Sold	-	-	0	100,937
Mechandise Sales & Sundry Income	-	-	0	1,390
Programme Sales	-	-	0	925
Membership Subscriptions	-	-	0	2,120
Footlights Coffee Bar receipts	-	-	0	123
Fundraising Activities	-	-	-	-
Capital Grants Released	11,910	-	11,910	7,940
Income Grants Received	-	-	-	0
<u>Community & Professional Let Income</u>				
Tickets Sold	-	-	0	149,696
Coffee Bar Receipts	-	-	0	35,579
Seat Plaques	-	-	0	100
Theatre tours	-	-	0	313
Prop hire	-	-	0	383
Summer School	-	-	0	2,030
Advertising	-	-	0	3,650
Bar rent	-	-	0	3,000
Car park income	-	-	0	900
Online donations and other donations	-	-	0	7,514
Online booking fees	-	-	0	32,821
Gift Vouchers	-	-	0	2,368
Government grant	-	-	-	-
Postage costs recovered	-	-	0	5,447
Auction	-	-	-	-
Merchandising	-	-	0	96
Sundry	-	-	0	3,283
	11,910	-	11,910	360,615

"Tickets Sold": In respect of Performances in the Year

LANCASTER FOOTLIGHTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

4 Investment Income

	Footlights & Grand Theatre £	Theatre Appeals £	Total 31/12/2023 £	Total 31/12/2022 £
Interest Receivable	17,991	-	17,991	4,651

5 Total Resources Expended

	Footlights & Grand Theatre £	Theatre Appeals £	Total 31/12/2023 £	Total 31/12/2022 £
Cost of Activities in Furtherance of the Objects	18,203	36	18,239	304,959
Governance Costs	-	-	-	6,075
	18,203	-	18,239	311,034

6 Trustees

No Trustee or Member of the Management Committees received any remuneration either directly or indirectly during the year.

No Trustee or Member of the Management Committees received any expenses either directly or indirectly during the year except in relation to the reimbursement of expenses necessarily incurred in relation to the charity's activities.

LANCASTER FOOTLIGHTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

7 Employees

	31/12/2023	31/12/2022
Number of Employees		
The average number of employees during the year was:	0	13
Employment Costs		
	£	£
Wages and Salaries	-	102,821

8 Tangible Fixed Assets

	Property Improvements £	Land & Buildings £	Total 31/12/2023 £	Total 31/12/2022
Cost/Valuation				
B/f	317,615	265,000	582,615	265,000
Prior year adjustment	-	-	-	167,468
Additions		-	-	150,147
C/f	317,615	265,000	582,615	582,615
Depreciation				
B/f	23,449	63,000	86,449	63,000
Prior year adjustment	-	-	-	12,863
Charge for the period	15,879	-	15,879	10,586
C/f	39,328	63,000	102,328	86,449
Net Book Value brought forward	294,166	202,000	496,166	496,166
Net Book Value carried forward	278,287	202,000	480,287	496,166

The land and buildings were professionally valued on 13th October 2003 by Peill & Co, Chartered Surveyors. at £265,000. The valuation was based on the market value of our grade II listed building. The original cost of the theatre, owned by members, was £7,000. Depreciation relating to the theatre was previously accounted for up to the year ended 30 April 2018.

LANCASTER FOOTLIGHTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

	31/12/23	31/12/22
	£	£
9 Debtors		
Debtors and Prepayments	-	102,812

Debtors for the prior year includes a loan of £94,500 to Lancaster Footlights & Grand Theatre CIO, Charity Number 1198714.

10 Creditors: Amounts falling due within one year

Deferred income	Shows	-	314,109
	Capital Grants	208,715	220,625
Accruals		650	6,704
Trade creditors		-	6,005
Taxes and social Security Costs		-	2,696
Due to Lancaster Footlights & Grand Theatre CIO, Charity Number 1198714		181,012	-
		390,377	550,139

Deferred shows income comprises money received in respect of shows to be performed in the future.

Deferred capital grants income comprises grant income being written off over the life of the assets (estimated at 20 years).

11 Revaluation Reserve

Represents the surplus arising following the revaluation of the Theatre premises.
The fund is not transferrable.

12 Designated Funds and Other Charitable Monies

	Balance at 01/01/2023	Incoming Resources	Resources Expensed	Transferred to CIO	Balance at 31/12/2023
	£	£	£	£	£
General Funds	288,777	29,901	(18,203)	(288,777)	11,698
Appeal Funds	443,564	2,317	(36)	(443,564)	2,281
	732,341	32,218	(18,239)	(732,341)	13,980

LANCASTER FOOTLIGHTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

13 Analysis of Net Assets between funds	Revaluation Reserve	Other Charitable Funds	Total At 31 December 2023	Total At 31 December 2022
	£	£	£	
Tangible Fixed Assets	202,000	278,287	480,287	496,166
Current Assets	-	126,070	126,070	988,314
Creditors	-	(390,377)	(390,377)	(550,139)
	<u>202,000</u>	<u>13,980</u>	<u>215,980</u>	<u>934,341</u>

Creditors: Amounts falling due within one year

14 Contingent Liabilities

There were no contingent liabilities at the beginning and end of the year.

15 Commitments under Operating leases

The commitment to rental of a storage unit ceased in March 2023.

16 Capital Commitments

There were no commitments at the beginning and end of the year.

17 Taxation

There are no tax obligations other than accounting for tax and social security (national insurance) deducted from wages and salaries. Relief from tax on net income and capital gains falling within Section 505 of the Taxes Act 1989 and Section 256 of the Taxation of Chargeable Gains Tax 1992 to the extent that such net income and gains are applied to its charitable objects. Footlights is VAT exempt; VAT notice 701/1 refers.

18 Related Party Transactions

The only related party is the new incorporated CIO, Lancaster Footlights (Charity Registration No. 1198714) which is taking over operations from this Charity. The transfer of assets and operations is anticipated to be complete by the next year end and there was £181,013 due to the CIO at this year end.

LANCASTER FOOTLIGHTS

THEATRE ACTIVITIES: INCOME AND EXPENDITURE STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2023

	Year Ended 31/12/2023		Period 01/05 - 31/12/2022	
	£	£	£	£
Gross revenue in respect of acts performed in the year		-		100,937
Merchandise		-		1,390
Income from Programmes Sold		-		925
Membership subscriptions		-		2,120
Coffee bar Income		-		123
Other income		-		-
		<u>0</u>		<u>105,495</u>
Production expenses	-		7,929	
Scripts & licences	-		4,075	
Publicity	-		2,832	
Programmes	-		385	
Rehearsal room hire	-		188	
Ticket costs	-		2,502	
PRS	-		908	
Credit card fees	-		2,668	
Other expense	-		905	
		<u>0</u>		<u>(22,392)</u>
Amateur performances contribution (Footlights)		<u>0</u>		<u>83,103</u>
Community let income in respect of acts performed in the year		-		23,699
Professional let income in respect of acts performed in the year		-		125,997
		<u>-</u>		<u>149,696</u>
Publicity	-		20,056	
Production expenses	-		-	
Ticket costs	-		3,123	
Show Security	-		1,695	
PRS	-		20,854	
Credit card fees	-	<u>0</u>	<u>7,179</u>	<u>(52,907)</u>
Community and Professional lets contribution		<u>0</u>		<u>96,789</u>
<u>Other income</u>				
Coffee bars receipts	-			35,579
Coffee bars costs	-			(21,972)
GROSS PROFIT		<u>0</u>		<u>13,607</u>
Seat Plaques	-			100
Summer School	-			2,030
Theatre tours	-			313
Prop hire	-			383
Advertising	-			3,650
Bar rent	-			3,000
Car park income	-			900
Investment income		17,991		2,988
Online donations and other donations	-			7,514
Online booking fees	-			32,821
Gift Vouchers	-			2,368
Other Online Income	-			-
Cultural Recovery Grant (Round 2)	-			-
Local Restrictions Covid 19 Support Grant	-			-
HAZ grant released		11,910		7,940
Postage costs recovered	-			5,447
Auction	-			-
Merchandise	-			96
Sundry	-			3,283
		<u>29,901</u>		<u>86,440</u>

LANCASTER FOOTLIGHTS

THEATRE ACTIVITIES: INCOME AND EXPENDITURE STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2023

	Year Ended 31/12/2023		Period 01/05 - 31/12/2022	
	£	£	£	£
EXPENDITURE				
<u>Establishment expenses</u>				
Unit Rent	-		3,600	
Moor space rent	-		64	
Water charges	-		1,468	
Insurance	-		9,202	
Heat and Light	-		6,590	
Repairs and renewals	-		22,483	
Grants received	-		-	
Equipment purchased and expensed	-		10,051	
Cleaning	-		7,803	
Car park rent paid to LCC	-	0	2,574	63,835
<u>Employment costs</u>				
Wages and salaries	-		98,924	
Coronavirus Job Retention Scheme receipts	-		-	
Pension cost	-		3,897	
Payroll processing costs	-		418	
Contract Technicians	-		10,499	
		0		113,738
<u>Other - Overheads</u>				
Postage , stationery and other office costs	-		3,603	
IT expenses	-		1,537	
Telephone	-		2,681	
Accountancy	650		1,760	
Consultancies	-		-	
Bank charges	1,674		1,286	
Subscriptions	-		489	
Cyber Insurance	-		794	
PPE & other social distancing equipment	-		287	
Miscellaneous	0		6,687	
		2,324		19,124
<u>Depreciation</u>		15,879		10,586
		<u>18,203</u>		<u>207,283</u>
SURPLUS FOR THE YEAR		<u>11,698</u>		<u>59,049</u>

LANCASTER FOOTLIGHTS

APPEALS: INCOME AND EXPENDITURE STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2023

	Year Ended 31/12/2023		Period 01/05 - 31/12/2022	
	£	£	£	£
<u>Incoming resources</u>				
Covenants		1,506		1,982
Tax Refunds		743		600
Fundraising		-		124
Amazon Core & Virgin Just Giving		68		189
Donations		-		720
		<u>2,317</u>		<u>3,615</u>
Investment income		-		1,663
		<u>2,317</u>		<u>5,278</u>
<u>Resources expended</u>				
Professional fees		-		(6,204)
Just Giving Charges		(36)		(126)
Event Expenses		-		(150)
Sundries		-		-
		<u>2,281</u>		<u>(1,202)</u>
PROFIT/(DEFICIT) FOR THE YEAR		<u><u>2,281</u></u>		<u><u>(1,202)</u></u>

