

Charity registration number 1070142

Company registration number 03573945 (England and Wales)

RIDING LIGHTS
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

RIDING LIGHTS

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr A P N Dunn Mr A J Bradley Mrs B C G Burbridge Mr P A Burbridge Mr S M H Cavanagh Mr J C Emmett Mr M J Hands Miss S R Hoyland Mr D J Lampitt Mrs Y P L Morley-Chisholm
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Members	Mrs C Smith Miss J Henfrey Mr R Mapletoft Rev'd Dr B Quash Mr M Rance Mrs U Simpson Mr J M W Somerville Mr J Brown Mrs J Smyth Mrs R Jack
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Secretary	Mr A P N Dunn
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Charity number	1070142
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Company number	03573945
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Registered office	Friargate Theatre Lower Friargate York UK YO1 9SL
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Independent examiner	David Walker FCA 124 Acomb Road Holgate York YO24 4EY
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RIDING LIGHTS

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RIDING LIGHTS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2021

The trustees present their annual report and financial statements for the year ended 31 August 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's memorandum and articles of association dated 2 June 1998 as amended July 2019, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The charity's objects are :

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

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

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

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

Strategies for achieving the objectives of the charity continues to be the staging of performances and workshops at the Friargate Theatre, the annual summer school and working within the Christian Church, schools and other areas of the community presenting high quality drama and direct teaching.

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

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

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

RIDING LIGHTS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 AUGUST 2021**

Riding Lights Productions

The Selfish Giant – filmed initially for Christmas, download for schools and others
Online Youth Theatre 14-18
Jailhouse Joy – set of films for UK prisons, broadcast through WayOut TV
Christmas Online - filmed content made available for download
Breaking Day – a filmed passion play, green screen, zoom format, filmed remotely in lockdown
Spring Harvest – short films and in person in Harrogate
Members Day online
Pericles, Prince of Tyre – filmed with green screen in Friargate Theatre for York International Shakespeare Festival
Summer Theatre School – online Shakespeare
Commission of play in partnership with Scientists in Congregations – The Uneasy Sleeps of Max Maxwell

Cancelled and Postponed Productions due to Covid 19

York Minster Carol Service with St Michael le Belfrey

Riding Lights Roughshod

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

Educational and Youth Work

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

Summer Theatre School

After 59 people applied to attend in person, it became clear that it would not be possible to sustain the Summer School activities in the event of a Covid case onsite. Consequently the Riding Lights Summer Theatre School was delivered online for the second time owing to the pandemic. Over 20 people resigned their place, leaving us with just over 30 online. It was a productive and creative week, carefully managed to protect the participants from the exhaustion of long hours on zoom. The possibility of an online course, alongside the in person courses, will be considered next year.

RIDING LIGHTS

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

FOR THE YEAR ENDED 31 AUGUST 2021

Use of Volunteers

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

Riding Lights has not been able to tour this year but hopes that this practical support and provision will continue after the pandemic.

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

Riding Lights has maintained good relationships with those volunteers who hope to return when sessions are in person.

RIDING LIGHTS

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

FOR THE YEAR ENDED 31 AUGUST 2021

Achievements and performance

Riding Lights Productions

The Anchor Foundation gave permission for the remaining £4,200 to be reallocated to filming content for prison broadcast networks. A sequence of 20 minutes of filmed Christmas material, Jailhouse Joy, was accepted for prison broadcasts by WayOut TV who repeated the broadcast and reported wide appreciation for the content. They have invited Riding Lights to offer further content as it becomes available.

The Selfish Giant was filmed in Friargate Theatre. Promoted across the country to schools and libraries and churches, it was warmly welcomed, particularly by schools. This enabled Riding Lights to reach a much wider audience than traditional touring. Further consideration will be given to the possibility of filming work to widen impact in the future.

The Spring Harvest organisation invited Riding Lights to join their morning Big Start sessions in person and to film new content. The company is growing skills in filming and editing which enables some of this work to be done in house, with consequent savings in expenditure. The Spring Harvest Content was also available online with thousands of views across the UK and beyond, thereby extending reach way beyond the normal audience of a touring theatre company.

Christmas Online is an ongoing resource of filmed content for churches to download for use in services and other events. This is a slow but steady income stream with increased uptake in the autumn. It is a useful way of continuing to offer content through social media and thereby maintaining public profile.

Breaking Day by Les Ellison should have been a staged passion play. When it became clear that touring would not be possible, the play was adapted for film and reconceived as a zoom type play. This enabled remote filming with 3 actors working in Covid secure spaces. Riding Lights provided each performer with green screen, costume, lighting. Actors filmed themselves while being watched and directed via zoom. Content was uploaded for editing and the addition of set, music and all post editing requirements. This sold well to churches who were struggling to find suitable remote activities for Easter and Good Friday in particular.

Members Day online attracted over 70 people and allowed the company to interact with more people than might have been expected to come to York for an in person event. There may be a case for including an online element in future.

Following the success of All's Well at the previous York International Shakespeare Festival, it was clear that Riding Lights was well placed to make another contribution. The Festival went online and Pericles, Prince of Tyre was filmed in Friargate Theatre. Seating was removed from the Theatre and replaced with a giant green screen and film crew. Rather than doubling up the cast, as is the norm for RL, we were able to offer work to 21 actors who came in to shoot their scenes and left. This reduced the risk of Covid infection and cast and crew remained Covid free throughout. The experiment was successful in terms of reviews but resulted in a notable financial loss. However, the film is available for download and will be promoted in future. This will be particularly suitable for educational establishments and Shakespeare Festivals both within and beyond the UK. A strategic plan will be drawn up to effect that.

The Uneasy Sleeps of Max Maxwell by Rich Hasnip, commissioned in partnership with Scientists in Congregations for The Templeton Foundation will tour in Spring 2023.

RIDING LIGHTS

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

FOR THE YEAR ENDED 31 AUGUST 2021

Educational Programme

The Covid pandemic had a devastating effect on work with young people. Children who were already spending long hours learning on zoom were not inclined to look for other online activities. Nonetheless, Riding Lights offered an online youth theatre which attracted a number of young people from further afield who wanted to continue to make theatre and engage with a wider circle of young people. This culminated in an entertaining online performance and proved helpful to those who took part but was not financially sustainable in the long term.

There is extensive youth theatre provision in the city and the competition includes York Theatre Royal which appeals to parents who are looking for an understandable kind of cachet. The loss of teaching income from the Minster School and the low numbers of participants in youth theatre has led to a reluctant decision to close down those youth theatres on the basis that they are not financially viable in the long term. If circumstances change, then this might be worth revisiting since Riding Lights has a long history of excellent youth theatre and skilled practitioners.

Online is not a suitable forum for our young people with additional needs so Acting Up! was disbanded until further notice. The company was not in receipt of funding for Acting Up! at that time. Riding Lights kept in touch with the young people and their families and it was clear that the loss of Acting Up! was immensely disappointing to all concerned. Every effort will be made to make reconvene that work when the

Unable to tour to schools, the decision was taken to film the previous year's christmas show. The Selfish Giant by Oscar Wilde, adapted for Riding Lights by Jonathan Boustead, proved a huge hit with schools struggling with the impact of Covid. Schools were given a long window of dates in which to watch the show, offering the opportunity for live zoom interaction with the giants after viewing, very popular, as well as links to send to children who were marooned in their own homes and could watch there.

The planned wellbeing workshops in junior schools, funded by The Westhill Foundation had to be cancelled. The Westhill Foundation will be approached to seek permission to move that ring-fenced funding to another related school project in the following year.

RIDING LIGHTS

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

FOR THE YEAR ENDED 31 AUGUST 2021

Financial review

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

As at 31 August 2021 unrestricted reserves stood at £ 585,971 (2020 £ 500,257)

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

The government furlough scheme has covered a significant percentage of staff salaries, making it possible to retain the whole staff without redundancy or reducing salaries. The decision, taken last year, to pay staff at 100% whatever the furlough rate, was continued in this year while furlough was available. The Company view continued to be that staff members on relatively low salaries would find it difficult to take any substantial cut in income. Riding Lights has benefited from a reduction in business rates and the government furlough scheme. During the first lockdown, the majority of the team took furlough. The Company Administrator and a part-time Office Assistant were retained to ensure the continued running of the company.

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

Irregular income including external funding, grants, donations and partnerships are crucial as a support for the whole organisation.

The Board's current strategy is to:

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

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

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

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

RIDING LIGHTS

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

FOR THE YEAR ENDED 31 AUGUST 2021

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

Plans for future periods

Plans for the Future

Forward planning has improved as the company has learnt to work within the constraints of the pandemic and the most unpredictable elements of its impact. A number of postponed projects may now be possible and careful planning has begun.

Fizzy Finn Finds His Feet by Jonathan Boustead - play about mental wellbeing for primary schools to be filmed and to tour, autumn 2021

York Minster Carol Service in partnership with St Michael le Belfrey

Spring Harvest – in person or online

Members Day 2022

Revolving Doors – film for prison broadcast

Occasional one-off performances, Kaleidoscope

Events at Friargate Theatre

Hires of Friargate Theatre

Revamp of website

Tour of My Place – Spring 2022

Summer Theatre School August 2022

The Welsh Tour – Autumn 2022

Tour of The Uneasy Sleeps of Max Maxwell Spring 2023

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

Staffing Changes

Cultural change has been a significant driver in changing work patterns. The impact of long Covid on one of the creative associates has been significant for her as well as affecting the quantity of work she has been able to deliver. This continues to improve. Bethan Gibb-Reid, company administrator left in the summer of 2021 and attempts to recruit her replacement were unsuccessful. Bernadette Burbridge has reprised her previous role and has been supported by Rob Gooch in that.

Current note May 10 2022

Two new members of staff have joined the office team, Ruth Gould and Rachel Sanders. It is hoped that together they will take on the wider administration of the company with Bernadette providing temporary support from September.

Rob Gooch is leaving Riding Lights on 1st July 2022. Recruitment is under way but it should be acknowledged that this is a very difficult role to fill.

Paul Burbridge plans to leave in Easter 2023 by which time it is hoped that the creative team will have expanded to bring more experience into the company.

The plan is to create a collective rather than a company with a top down structure. This is in keeping with the original company structure and seems appropriate to those involved, in the short term, to establish a new company.

RIDING LIGHTS

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

FOR THE YEAR ENDED 31 AUGUST 2021

Structure, governance and management

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

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

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

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

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

Mr A P N Dunn

Mr A J Bradley

Mrs B C G Burbridge

Mr P A Burbridge

Mr S M H Cavanagh

Mr J C Emmett

Mr M J Hands

Miss S R Hoyland

Mr D J Lampitt

Mrs Y P L Morley-Chisholm

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

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

In accordance with these provisions Martin Hands, Antony Dunn and Paul Burbridge retire from office by rotation and, being eligible, offer themselves for re-election.

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

RIDING LIGHTS

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

FOR THE YEAR ENDED 31 AUGUST 2021

Qualifying third party indemnity provisions

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

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

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

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

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

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

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

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

Promoting the success of the company

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

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

Mrs B C G Burbridge
Director & Trustee

26 May 2022

RIDING LIGHTS

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF RIDING LIGHTS

I report to the trustees on my examination of the financial statements of Riding Lights (the charity) for the year ended 31 August 2021.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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

David Walker FCA

124 Acomb Road
Holgate
York
YO24 4EY

Dated: 26 May 2022

RIDING LIGHTS

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2021

Current financial year					
		Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Total 2020 £
	Notes				
Income from:					
Donations, Gifts and legacies	2	265,924	49,158	315,082	560,163
Charitable activities	3	54,334	-	54,334	38,043
Activities to generate funds including trading operations	4	457	-	457	4,291
Investments	5	32	-	32	36
Total income		320,747	49,158	369,905	602,533
Expenditure on:					
Raising funds	6	9,322	-	9,322	10,444
Charitable activities	7	285,169	7,957	293,126	333,141
Total expenditure		294,491	7,957	302,448	343,585
Net incoming resources before transfers		26,256	41,201	67,457	258,948
Gross transfers between funds	13	59,458	(59,458)	-	-
Net income/(expenditure) for the year/ Net movement in funds		85,714	(18,257)	67,457	258,948
Fund balances at 1 September 2020		500,257	73,920	574,177	315,229
Fund balances at 31 August 2021		585,971	55,663	641,634	574,177

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

All income and expenditure derive from continuing activities.

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

RIDING LIGHTS

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2021

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

RIDING LIGHTS

BALANCE SHEET

AS AT 31 AUGUST 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	14		260,074		253,165
Current assets					
Stocks	15	500		500	
Debtors	16	35,152		74,291	
Cash at bank and in hand		374,669		269,812	
		<u>410,321</u>		<u>344,603</u>	
Creditors: amounts falling due within one year					
Loans and overdrafts	17	-		2,665	
Taxation and social security		12,454		1,960	
Other creditors	18	16,307		18,966	
		<u>28,761</u>		<u>23,591</u>	
Net current assets			381,560		321,012
Total assets less current liabilities			641,634		574,177
			<u><u>641,634</u></u>		<u><u>574,177</u></u>
Income funds					
Restricted funds	20		55,663		73,920
Unrestricted funds			585,971		500,257
			<u>641,634</u>		<u>574,177</u>
			<u><u>641,634</u></u>		<u><u>574,177</u></u>

RIDING LIGHTS

BALANCE SHEET (CONTINUED)

AS AT 31 AUGUST 2021

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2021.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

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

The financial statements were approved by the Trustees on 26 May 2022

Mrs B C G Burbridge
Trustee

Mr J C Emmett
Trustee

Company Registration No. 03573945

RIDING LIGHTS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

Charity information

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

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document dated 2 June 1998, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

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

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

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

1.4 Income

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

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

RIDING LIGHTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

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

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

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

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

1.5 Expenditure

All expenditure is accounted for on an accruals basis.

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

1.6 Tangible fixed assets

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

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

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

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

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

1.8 Stocks

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

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

RIDING LIGHTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

1.9 Cash and cash equivalents

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

1.10 Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.11 Employee benefits

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

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

1.12 Retirement benefits

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

RIDING LIGHTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

1.13 Creditors and provisions

Creditors 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.

2 Donations, Gifts and legacies

	Unrestricted funds	Restricted funds	Total 2021	Total 2020
	£	£	£	£
Donations and gifts	25,913	-	25,913	294,084
Legacies receivable	-	-	-	20,610
Gift Aid & Theatre Tax Relief	99,643	49,158	148,801	93,038
Memberships	140,368	-	140,368	152,431
	<u>265,924</u>	<u>49,158</u>	<u>315,082</u>	<u>560,163</u>
For the year ended 31 August 2020	<u>466,833</u>	<u>93,330</u>		<u>560,163</u>
Donations and gifts				
Anchor Foundation	-	-	-	9,200
More	10,000	-	10,000	-
Templeton Foundation	-	-	-	12,300
Macauley	-	-	-	10,000
Feoffees of St Michael Le Belfry	3,000	-	3,000	3,000
Umi Commercial Ltd	3,000	-	3,000	-
Dr Bayly	2,000	-	2,000	2,000
Emmett	-	-	-	1,000
Hebron Trust	1,000	-	1,000	-
Anonymous	2,000	-	2,000	177,040
Other	4,913	-	4,913	79,544
	<u>25,913</u>	<u>-</u>	<u>25,913</u>	<u>294,084</u>

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

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

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

RIDING LIGHTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

2 Donations, Gifts and legacies

(Continued)

	Unrestricted funds	Restricted funds	Total 2021	Total 2020
	£	£	£	£
Legacies receivable				
Copeland Estate	-	-	-	20,610
	<u>-</u>	<u>-</u>	<u>-</u>	<u>20,610</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>20,610</u>
Tax reliefs and credits receivable for core activities				
Gift Aid	34,742	-	34,742	23,177
Theatre Tax Relief	13,451	-	13,451	31,371
Coronavirus Job Retention Scheme	-	49,158	49,158	38,490
Coronavirus support grants	51,450	-	51,450	-
	<u>99,643</u>	<u>49,158</u>	<u>148,801</u>	<u>93,038</u>

3 Charitable activities

	Performances 2021	Summer school and educational projects 2021	Total 2021	Performances 2020	Summer school and educational projects 2020	Total 2020
	£	£	£	£	£	£
Ticket Sales	42,892	7,914	50,806	22,879	5,654	28,533
Hire of Theatre Space	795	-	795	4,066	-	4,066
Theatre School & Child Memberships	-	2,733	2,733	-	5,444	5,444
	<u>43,687</u>	<u>10,647</u>	<u>54,334</u>	<u>26,945</u>	<u>11,098</u>	<u>38,043</u>

RIDING LIGHTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

4 Activities to generate funds including trading operations

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Fundraising events	-	480
Merchandise & Performance Night Income	457	3,232
Ticket Agency	-	579
	<u>457</u>	<u>4,291</u>
Activities to generate funds including trading operations	<u>457</u>	<u>4,291</u>

5 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Interest receivable	32	36
	<u>32</u>	<u>36</u>

6 Raising funds

	2021	2020
	£	£
<u>Fundraising and publicity</u>		
Staging fundraising events	-	861
Other fundraising costs	-	165
Staff costs	9,322	9,232
	<u>9,322</u>	<u>10,258</u>
Fundraising and publicity	9,322	10,258
<u>Trading costs</u>		
Merchandise	-	186
	<u>9,322</u>	<u>10,444</u>

RIDING LIGHTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

7 Charitable activities

	Theatrical activities	Educational and Summer School activities	TotalTheatrical 2021activities	Educational and Summer School activities	Total 2020
	2021 £	2021 £	£	2020 £	£
Staff costs	45,440	-	45,440	39,417	54,791
Depreciation and impairment	7,957	-	7,957	7,957	7,957
Production costs	40,611	7,963	48,574	35,039	46,871
Property and Venue costs	13,079	-	13,079	13,935	13,935
Insurance	13,879	-	13,879	15,269	15,269
Marketing & Promotion	8,692	-	8,692	4,024	4,024
Travel & Subsistence	1,495	-	1,495	927	962
Property Maintenance	5,115	-	5,115	9,806	9,806
	<u>136,268</u>	<u>7,963</u>	<u>144,231</u>	<u>126,374</u>	<u>153,615</u>
Grant funding of activities (see note 8)	-	-	-	-	2,040
Share of support costs (see note 9)	116,169	20,000	136,169	154,748	162,893
Share of governance costs (see note 9)	11,976	750	12,726	13,864	14,593
	<u>264,413</u>	<u>28,713</u>	<u>293,126</u>	<u>294,986</u>	<u>333,141</u>
Analysis by fund					
Unrestricted funds	256,456	28,713	285,169	287,029	323,144
Restricted funds	7,957	-	7,957	7,957	9,997
	<u>264,413</u>	<u>28,713</u>	<u>293,126</u>	<u>294,986</u>	<u>333,141</u>

RIDING LIGHTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

8 Grants payable

Educational
and Summer
School
activities

2020
£

Grants to institutions:

Grants to individuals

2,040

2,040

Theatrical activities

Bursaries to artists to assist performance and tutoring.

Educational and Summer School activities

Children's assisted places to attend summer school.

RIDING LIGHTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

9 Support costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Staff costs	101,855	2,951	104,806	111,224	2,665	113,889
Depreciation	4,436	-	4,436	3,804	-	3,804
Storage costs	809	-	809	12,052	-	12,052
Vehicle costs	6,692	-	6,692	12,208	-	12,208
Printing & Stationery	2,082	-	2,082	3,195	-	3,195
Postage	3,324	-	3,324	4,996	-	4,996
Computer & IT costs	6,698	-	6,698	5,004	-	5,004
Ticket Office costs	-	-	-	1,182	-	1,182
Bank & Creditcard charges	2,099	-	2,099	1,967	-	1,967
Telecommunications	2,340	-	2,340	3,116	-	3,116
Sundry Expenses	5,834	-	5,834	4,145	-	4,145
Audit fees	-	2,250	2,250	-	2,250	2,250
Accountancy	-	2,250	2,250	-	4,750	4,750
Health & Safety	-	-	-	-	224	224
Bookkeeping	-	5,275	5,275	-	4,704	4,704
	<u>136,169</u>	<u>12,726</u>	<u>148,895</u>	<u>162,893</u>	<u>14,593</u>	<u>177,486</u>
Analysed between						
Charitable activities	<u>136,169</u>	<u>12,726</u>	<u>148,895</u>	<u>162,893</u>	<u>14,593</u>	<u>177,486</u>

Governance costs includes payments to the independent examiner of £2,250 (2020- £2,250) for independent examination and £2,250 (2020- £4,750) for other services.

10 Trustees

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

P Burbridge

Salary £31,000 (2020- £30,196)

Pension contributions £3,565 (2020- £3,565)

S Cavanagh

Salary £6,816 (2020- £6,497)

Pension contributions £804 (2020- £804)

B Burbridge

Salary £8,164 (2020- £6,766)

Pension contributions £nil (2020- £nil)

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

RIDING LIGHTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

10 Trustees

(Continued)

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

Purchases of goods, services and reimbursement of expenses £nil (2020 - £nil).

Amounts owed at year end £nil (2020 - £nil).

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

Purchase of services & reimbursement of expenses £632 (2020 - £1,644).

Amounts owed at year end £nil (2020 - £nil).

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

Purchase of services & reimbursement of expenses £22 (2020 - £829).

Amounts owed at year end £nil (2020 - £nil).

All transactions were undertaken under normal commercial terms and rates.

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

11 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
	8	8
	<u>8</u>	<u>8</u>
Employment costs	2021	2020
	£	£
Wages and salaries	145,542	162,342
Social security costs	9,654	8,075
Other pension costs	4,372	7,495
	<u>159,568</u>	<u>177,912</u>
	<u>159,568</u>	<u>177,912</u>

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

The trust received £49,158 (2020 £38,490) from the Coronavirus Job Retention Scheme to help pay its furloughed employees.

There were no employees whose annual remuneration was more than £60,000.

RIDING LIGHTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

12 Taxation

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

13 Transfers

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

14 Tangible fixed assets

	Freehold land and buildings	Lighting and equipment	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 September 2020	420,958	40,490	42,818	24,945	529,211
Additions	-	9,082	3,620	9,500	22,202
Disposals	-	-	-	(16,945)	(16,945)
At 31 August 2021	420,958	49,572	46,438	17,500	534,468
Depreciation and impairment					
At 1 September 2020	174,299	36,414	41,828	23,505	276,046
Depreciation charged in the year	7,957	2,489	1,557	390	12,393
Eliminated in respect of disposals	-	-	-	(14,045)	(14,045)
At 31 August 2021	182,256	38,903	43,385	9,850	274,394
Carrying amount					
At 31 August 2021	238,702	10,669	3,053	7,650	260,074
At 31 August 2020	246,659	4,076	990	1,440	253,165

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

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

15 Stocks

	2021 £	2020 £
Finished goods and goods for resale	500	500

RIDING LIGHTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

16 Debtors	2021	2020
	£	£
Amounts falling due within one year:		
Trade debtors	7,037	9,867
Other debtors	26,386	62,274
Prepayments and accrued income	1,729	2,150
	<u>35,152</u>	<u>74,291</u>
	<u><u>35,152</u></u>	<u><u>74,291</u></u>
17 Loans and overdrafts	2021	2020
	£	£
Bank overdrafts	-	2,665
	<u>-</u>	<u>2,665</u>
Payable within one year	-	2,665
	<u>-</u>	<u>2,665</u>
	<u><u>-</u></u>	<u><u>2,665</u></u>
18 Other creditors falling due within one year	2021	2020
	£	£
Trade creditors	4,506	5,980
Other creditors	-	811
Accruals and deferred income	11,801	12,175
	<u>16,307</u>	<u>18,966</u>
	<u><u>16,307</u></u>	<u><u>18,966</u></u>

19 Retirement benefit schemes

Defined contribution schemes

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

The charge to profit or loss in respect of defined contribution schemes was £4,372 (2020 - £7,495).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

20 Restricted funds

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

	Movement in funds						Movement in funds					
	Balance at 1 September 2019	Incoming resources	Resources expended	Transfers	Balance at 1 September 2020		Incoming resources	Resources expended	Transfers	Balance at 31 August 2021		
	£	£	£	£	£		£	£	£	£	£	£
Permanent Home Fund	38,277	-	-	(7,957)	30,320	-	-	-	(7,957)	22,363	-	-
Kaleidoscope Prisons Work Tour	-	9,200	(9,200)	-	-	-	-	-	-	-	-	-
Film Equipment	-	6,300	-	-	6,300	-	-	(6,300)	-	-	-	-
Films for Prisons	-	25,000	-	-	25,000	-	-	-	-	25,000	-	-
AI Commission	-	12,300	-	-	12,300	-	-	(4,000)	-	8,300	-	-
Summer School Places	-	2,040	(2,040)	-	-	-	-	-	-	-	-	-
Coronavirus Job Retention Scheme	-	38,490	(38,490)	-	-	49,158	(49,158)	-	-	-	-	-
	38,277	93,330	(49,730)	(7,957)	73,920	49,158	(59,458)	(7,957)	55,663			

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

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

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

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

RIDING LIGHTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 AUGUST 2021**

20 Restricted funds

(Continued)

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

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

RIDING LIGHTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

21 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Fund balances at 31 August 2021 are represented by:						
Tangible assets	237,711	22,363	260,074	222,845	30,320	253,165
Current assets/(liabilities)	348,260	33,300	381,560	277,412	43,600	321,012
	<u>585,971</u>	<u>55,663</u>	<u>641,634</u>	<u>500,257</u>	<u>73,920</u>	<u>574,177</u>

22 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2021 £	2020 £
Aggregate compensation	<u>65,409</u>	<u>68,760</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.