

# MAKEBELIEVE ARTS

England & Wales · Charity number 1113312

## Details

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Status	Registered
Legal form	Charitable company
Company number	<a href="#">05087027</a>
Registered	2006-03-16
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address	The Cartoon House 1a Bradford Road Corsham SN13 0QR
Phone	01249 714607
Email	<a href="mailto:info@makebelievearts.co.uk">info@makebelievearts.co.uk</a>
Website	<a href="http://www.makebelievearts.co.uk">www.makebelievearts.co.uk</a>

## Activities

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**Objects:** TO ADVANCE EDUCATION FOR THE PUBLIC BENEFIT BY THE PROMOTION OF THE ARTS, IN PARTICULAR BUT NOT EXCLUSIVELY THE ART OF DRAMA.

**Activities:** Make Believe Arts is a leading provider of theatre and education programmes, using our understanding of progressive educational philosophy to develop the creative potential of children from 2 - 11. Our work includes: Storytelling and poetry, Helicopter Stories, The Story Basket and The Poetry Basket via in person and online resources.

## Classification

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- **How:** Provides Services
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, The General Public/mankind

## Geography

- **Area of benefit:** NOT DEFINED. IN PRACTICE WORLDWIDE.
- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£197,531	£243,308	-	-
2024-03-31	£243,685	£224,925	-	-
2023-03-31	£223,990	£189,802	-	-
2022-03-31	£250,155	£203,974	-	-
2021-03-31	£156,719	£124,202	-	-

## Trustees

Name	Role	Appointed
<b>GLENYS SUSAN INGHAM</b>	Chair	
Bonnie Dee Mendoza		2022-05-24
Dr Deborah Thacker		2017-10-20
Karen Michelle Hadfield		2022-05-24
Kym Suzannah Scott		2020-11-26

**MAKEBELIEVE ARTS**

England & Wales - Charity number 1113312

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# Accounts

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Charity registration number 1113312 (England and Wales)

Company registration number 05087027

**MAKEBELIEVE ARTS**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

# MAKEBELIEVE ARTS

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Patrons</b>	Mr M Rosen
<b>Trustees</b>	G S Ingham D Thacker K S Scott K M Hadfield B D Mendoza
<b>Secretary</b>	Mr B Moody
<b>Charity number</b>	1113312
<b>Company number</b>	05087027
<b>Registered office</b>	The Cartoon House 1a Bradford Road Corsham Wiltshire SN13 0QR
<b>Independent examiner</b>	ART Accountants Limited Ground Floor 11 Manvers Street Bath BA1 1JQ

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# MAKEBELIEVE ARTS

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# MAKEBELIEVE ARTS

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 MARCH 2025

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The trustees present their annual report and financial statements for the year ended 31 March 2025.

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 company's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

#### **Objectives and activities**

The company's objects are to advance education for the public benefit by the promotion of the arts, in particular but not exclusively the arts of drama and storytelling.

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

#### **Local Authorities, Multi Academy Trusts, Schools and Settings**

Throughout this year, we have had ongoing conversations with a number of Local Authorities and Multi-Academy Trusts (MATs) across England about how best to share our programmes with the children who need them most. These partnerships, alongside our direct work with individual schools and early years settings, have led to the delivery of Helicopter Stories On Demand, Poetry Basket, and Story Basket to practitioners and children across the UK.

Many of the Local Authorities and MATs we worked with requested twilight sessions to complement our online learning, helping deepen engagement and support implementation. Isla Hill maintained regular contact with our partners, offering guidance and responding to the specific needs of their settings.

Through these partnerships, cohorts of schools and settings have embedded one or more of our programmes into early years practice. We are continuing to grow this area of our work by reaching out to new Local Authorities and MATs, while also reconnecting with those nearing the end of their partnership cycle.

Crucially, many of the schools we work with, both directly and through partnerships, are based in underserved communities, where children may face additional barriers to language, communication, and creative expression. In line with our charitable aims, we offer discounted access to schools and settings in these areas. In 2025–26, we aim to expand this work further, developing funding and partnerships that allow more children to experience the language-rich, story-based learning our programmes provide.

Alongside these partnerships, our online community, particularly our Facebook group with over 6,000 members, continues to play a key role in connecting us with early years practitioners. These platforms help us share content, receive feedback, and extend our reach to educators beyond formal training programmes.

# **MAKEBELIEVE ARTS**

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

### **FOR THE YEAR ENDED 31 MARCH 2025**

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#### **SEND Work:**

#### **Supported by Paul Hamlyn Foundation and Ironmongers Foundation**

In 2024–25, we were thrilled to receive joint funding from the Paul Hamlyn Foundation and the Ironmongers Foundation to deepen our work with children with SEND. This support enabled a powerful year of development, reflection, and innovation across our programmes. We worked with SEND Resource Bases, Special Schools, and mainstream schools with high numbers of pupils with SEND, many of them in areas of deprivation, ensuring that children facing the greatest barriers to communication and learning had access to story-rich, inclusive experiences.

Our mission has always included a strong commitment to children who face barriers to learning, especially those who are nonverbal, have emerging communication needs, or struggle with motivation and engagement. With this support, we worked closely with a wide group of SEND practitioners to explore how both Helicopter Stories and The Poetry Basket could be adapted for children with complex needs.

Practitioners shared their insights throughout the year via online sessions and a dedicated Notion space, where they documented research, tested ideas, and supported one another. The work was phenomenal. We saw preverbal children begin to recite lines from poems. Others used communication mats, objects of reference, or AAC devices to find new ways to tell their stories. In one memorable example, a girl who was newly introduced to an AAC device used it to share her Helicopter Story, giving her a meaningful reason to engage with language and communication.

Most powerfully, the programmes helped children form a sense of community. One group of children from a SEND resource base, who had struggled to interact when they started in September, went on to perform a poem to the entire school by Easter. In many settings, these programmes have helped transform isolated individuals into expressive, connected members of a storytelling community.

This work represents a key area of growth for MakeBelieve Arts, and we are immensely grateful to both the Paul Hamlyn Foundation and the Ironmongers Foundation for making it possible.

#### **Ironmongers Foundation:**

In addition to jointly funding our SEND work with the Paul Hamlyn Foundation, the Ironmongers Foundation also supported two further strands of our work in 2024–25: our Local Hubs and the Ironmongers Schools Programme. Their continued support allowed us to reach children and teachers directly in settings where story-based approaches are making a tangible difference.

#### **1. Local Hubs:**

Throughout the academic year 2024/25, we continued to deliver our programmes in Wiltshire and East Sussex, working with children in Nursery and Reception. These local hubs serve areas with significant deprivation, and offer long-term, embedded support. Through Helicopter Stories, The Poetry Basket and The Story Basket, we monitored and evaluated impact on children's development. Each hub also acts as a beacon for local schools and preschools, providing a space where educators can observe best practice. These settings also offer vital opportunities for our own continued professional development, helping us evolve and refine our work in real-time.

#### **2. Ironmongers Schools Programme:**

This year we supported teachers from Nursery, Reception and Year 1 in several of the Ironmongers schools to begin using Helicopter Stories with their children. We met with all participating staff three times across the year. These reflective sessions enabled teachers to share progress, ask questions and receive tailored support. Every child involved in the programme receives a copy of their class book, celebrating their voice in print. These will be launched in a live online session in July 2025, where teachers can reflect on and share the impact of the programme. The schools involved serve disadvantaged communities, making this project a powerful way to raise confidence and literacy through storytelling.

# MAKEBELIEVE ARTS

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

### FOR THE YEAR ENDED 31 MARCH 2025

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#### Curiosity Conference

After ten successful years, we made the difficult decision to stop running the Curiosity Conference, a much-loved annual event that brought together Ironmongers schools from across the country. The conference was unique in its format: a celebration of children's voices, where pupils themselves gave presentations, shared their work, and took the lead. It was a conference for children, by children, and was always received with great enthusiasm.

However, in recent years, it became increasingly difficult for many schools to attend. The cost and logistics of travelling to London with a class of children, combined with rising curriculum pressures, meant fewer schools were able to take part. These challenges were felt most acutely by schools in areas of deprivation, where staff time and transport budgets are often stretched. While the decision to bring Curiosity to a close was not taken lightly, we are proud of its legacy and continue to focus our efforts on projects that reach children and teachers more directly, in their own communities.

#### Story Access Fund: Laying the Groundwork for 2025–26

Throughout 2024–25, we have been developing a new initiative to launch in 2025–26: the Story Access Fund. This programme is designed to widen access to our storytelling, poetry and drama offers by supporting schools, settings and childminders who would otherwise struggle to afford them. It reflects our commitment to reaching the children who need our work most—particularly those in under-resourced communities or with additional learning needs.

As a charity, we are increasingly sustaining our work through earned income. At the same time, we remain driven by our belief that financial circumstances should never be a barrier to a child's access to story. The Story Access Fund is a practical response to this tension. It will allow eligible settings to apply for subsidised access to one or more of our programmes, with remaining costs covered through a combination of fundraising and a small percentage of income from full-price sales.

Over the past year, we have been preparing the systems and structures needed to launch the fund. This includes building an application process that is simple and equitable, identifying key indicators of need, and developing internal mechanisms to track and allocate support. The model is flexible, allowing us to adapt it as new opportunities and funding partners emerge.

The Story Access Fund will formally open in 2025–26. Our aim is clear: to ensure that every child, regardless of background, need or setting, has the chance to discover their voice through story.

#### The Poetry Basket, The Story Basket and The Christmas Basket:

Our Poetry and Story Basket programmes continue to sell steadily and receive encouraging feedback from practitioners. In July 2024, we introduced a change to our pricing structure, making both new subscriptions and renewals the same price. This small increase supports the rising cost of maintaining our website infrastructure, which has seen significantly higher traffic.

Over the 2024–25 period, we estimate that more than 20,000 children in the UK and internationally have had access to these resources. Many of the settings using Poetry and Story Basket work in underserved communities, and feedback from practitioners shows how these simple, high-quality tools are supporting children's language development, rhythm, confidence, and joy.

# **MAKEBELIEVE ARTS**

## **TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2025**

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### **Resources:**

Our published resources continue to play a vital role in spreading the Helicopter Stories approach, supporting both new and experienced practitioners. Princesses, Dragons and Helicopter Stories by Trisha Lee, published by Routledge in 2015, and The Woman Who Cooked Everything, published in-house, have sold consistently throughout the year. Both titles have also been purchased in bulk by Local Authorities using our online training packages, helping to embed story-based practice in classrooms.

Newer titles have further strengthened our offer. Growth of a Storyteller (2022), Trisha Lee's follow-up to Princesses, Dragons and Helicopter Stories, continues to share powerful stories of children's development through storytelling. Dramatic Mathematics (co-written with Isla Hill) and three picture books, It's Not Fair, I Can't Remember, and It's Only Pretend, were all published in late 2022. These accessible picture books explore common situations that arise in early years classrooms and provide valuable prompts for children and practitioners to reflect on story and play.

Importantly, these resources help to reach teachers working in areas of high deprivation. By equipping educators with affordable, practical tools, we support quality story practice in settings where children often face additional barriers to language and learning. A revised edition of Princesses, Dragons and Helicopter Stories will be available in 2025–26, with updated insights to strengthen our work in disadvantaged communities.

### **Achievements and performance**

#### **Online and Geographical Spread:**

MakeBelieve Arts continued to deliver its programmes across the UK in 2024–25, with a growing number of settings accessing our training through both online and On Demand formats. This hybrid approach has allowed us to widen our reach without losing local connections.

We remain committed to our strong partnerships in the Southeast and Southwest of England, particularly in Wiltshire and Kent, and now have Local Authority hubs in ten areas of the UK. Our online delivery also means we are reaching schools globally, extending our impact well beyond national borders.

Our aim is to give every child, no matter their background, setting, or situation, access to storytelling and poetry. In the 2024–25 period alone, we estimate that over 40,000 children have engaged with our programmes. When we look across the last five years, that number rises to an estimated 180,000 children reached through our story-based approaches.

Our practitioner Facebook group continues to grow, offering a dynamic space where over 6,000 members share ideas, ask questions, and celebrate story-based learning in action.

### **Looking Ahead**

As we move into 2025–26, our focus remains firmly on deepening our impact, strengthening relationships with schools and settings, and reaching the children who need our programmes the most. Through the development of the Story Access Fund, our continued SEND partnerships, and our work in areas of deprivation, we remain committed to ensuring every child can find their voice through story.

### **Financial review**

As described in the Report of the Trustees, some areas of activity have developed and others changed significantly in the year.

In particular, 2024-25 saw the development of our new Story Access Fund, which will launch formally in September 2025. This fund is designed to widen access to our programmes by supporting schools and settings that would otherwise be unable to afford them. A percentage of our earned income has been allocated to this initiative, alongside plans for future fundraising.

The deficit for the year amounted to £45,777 (2024 - Surplus £18,760). At the year end, total unrestricted reserves amounted to £125,355 with an additional £50,000 designated reserves going to the Story Access Fund to support schools and settings in underserved areas to access our programmes..

# MAKEBELIEVE ARTS

## TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2025

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It is the policy of the company that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the company'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 trustees have considered the risks to which the charity is exposed and believe that these will be mitigated by:

- A body of trustees with the necessary experience and competence to supervise all the aspects of the Trusts works; and
- An effective system of internal control to ensure the correct operational procedures are observed and all items and key issues are raised in the quarterly trustees meetings.

### Structure, governance and management

The company is a company limited by guarantee and was set up by a Memorandum of Association on 17 March 2004, as amended by a special resolution dated 4 January 2006.

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:

G S Ingham  
D Thacker  
K S Scott  
K M Hadfield  
B D Mendoza  
S Veale

(Resigned 17 October 2024)

None of the trustees has 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.

MakeBelieve Arts is a theatre and education company that works creatively with children, young people and their families, in schools and other educational and community settings. We operate from a base in Corsham, Wiltshire, where we have a small office.

MakeBelieve Arts has a core staff of three. The admin hub is based out of an office in Wiltshire and our Education Director works from her base in Kent. Throughout the course of 2023-2024 we have continued developing our relationships within Wiltshire, Kent and the surrounding counties.

Trisha Lee leads the company as Artistic Director, Isla Hill is the Education Director based in Lamberhurst, Kent and Bill Moody is the Administrator working from our office in Corsham, Wiltshire.

The trustees meet quarterly to review and direct the operation of the charity.

The trustees have considered the Charity Commission's general guidance on public benefit in relation to the objectives of the charity. This report sets out those objectives and describes how they have been met in the current year.

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

.....  
  
G S Ingham

Trustee

Dated: .....

24/7/25

# MAKEBELIEVE ARTS

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MAKEBELIEVE ARTS

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I report on the financial statements of the company for the year ended 31 March 2025, which are set out on pages 7 to 16.

### Respective responsibilities of trustees and examiner

The company's trustees, who are also the directors of MakeBelieve Arts for the purposes of company law, are responsible for the preparation of the financial statements. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- (i) examine the financial statements under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

### Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
  - (i) to keep accounting records in accordance with section 386 of the Companies Act 2006; and
  - (ii) to prepare financial statements which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



.....  
**Mr P J Barton FCCA**  
**ART Accountants Limited**  
**Chartered Certified Accountants**  
**Ground Floor**  
11 Manvers Street  
Bath  
BA1 1JQ

Dated: ..... 24 July 2025

# MAKEBELIEVE ARTS

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
<b>Income from:</b>			
Charitable activities	3	190,737	241,863
Investments	4	6,794	1,822
<b>Total income</b>		<u>197,531</u>	<u>243,685</u>
<b>Expenditure on:</b>			
Charitable activities	5	243,308	224,925
<b>Total expenditure</b>		<u>243,308</u>	<u>224,925</u>
<b>Net income/(expenditure) and movement in funds</b>		(45,777)	18,760
<b>Reconciliation of funds:</b>			
Fund balances at 1 April 2024		<u>221,132</u>	<u>202,372</u>
<b>Fund balances at 31 March 2025</b>		<u>175,355</u>	<u>221,132</u>

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

# MAKEBELIEVE ARTS

## BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025		2024	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	10		2,160		3,239
<b>Current assets</b>					
Debtors	11	2,462		69,811	
Cash at bank and in hand		208,546		218,666	
		<u>211,008</u>		<u>288,477</u>	
<b>Creditors: amounts falling due within one year</b>	12	<u>(37,813)</u>		<u>(70,584)</u>	
<b>Net current assets</b>			<u>173,195</u>		<u>217,893</u>
<b>Total assets less current liabilities</b>			<u>175,355</u>		<u>221,132</u>
<b>The funds of the company</b>					
Unrestricted funds			<u>175,355</u>		<u>221,132</u>
			<u>175,355</u>		<u>221,132</u>

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 March 2025.

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 .....

  
 .....  
 G S Ingham  
 Trustee

  
 .....  
 D Thacker  
 Trustee

Company registration number 05087027 (England and Wales)

# MAKEBELIEVE ARTS

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2025

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#### 1 Accounting policies

##### Charity information

MakeBelieve Arts is a private company limited by guarantee incorporated in England and Wales. The registered office is The Cartoon House, 1a Bradford Road, Corsham, Wiltshire, SN13 0QR.

##### 1.1 Accounting convention

The financial statements have been prepared in accordance with the company's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The company is a Public Benefit Entity as defined by FRS 102.

The company has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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

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 company 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.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

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

##### 1.4 Income

Income is recognised when the company 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 company 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.

Legacies are recognised on receipt or otherwise if the company 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.

# MAKEBELIEVE ARTS

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

(Continued)

### 1 Accounting policies

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), any general volunteer time is not recognised and will be referred to in the trustees' annual report to recognised their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income received in advance of a theatrical performance or provision of other specified services is deferred until the criteria for income recognition are met.

#### 1.5 Expenditure

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated to general expenditure.

Costs of generating funds comprise the costs associated with attracting voluntary income and costs of trading for fundraising purposes.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

#### 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:

Fixtures and fittings	25% Straight line
Computers	25% Straight line

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 company 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 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.

# MAKEBELIEVE ARTS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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### 1 Accounting policies

(Continued)

#### 1.9 Financial instruments

The company 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 company's balance sheet when the company 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 company's contractual obligations expire or are discharged or cancelled.

#### 1.10 Taxation

The company is exempt from income and corporation taxes to the extent that income and gains are applied to the charitable objective of the company.

#### 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 company 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.

# MAKEBELIEVE ARTS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

#### 2 Critical accounting estimates and judgements

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

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

#### 3 Charitable activities

	More and Better 2025 £	Helicopter 2025 £	Curiosity 2025 £	Total 2025 £	Total 2024 £
Sales within charitable activities	32,318	158,419	-	190,737	241,863
Unrestricted funds - general	32,318	158,419	-	190,737	241,863
<b>For the year ended 31 March 2024</b>					
Unrestricted funds - general	34,980	161,130	45,753		241,863

#### 4 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	6,794	1,822

# MAKEBELIEVE ARTS

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

### 5 Charitable activities

	More and Better £	Helicopter £	Curiosity £	Total 2025 £	Total 2024 £
Project delivery	-	14,320	-	14,320	29,194
Workshop costs	621	7,597	-	8,218	11,600
Communications and IT	-	-	-	-	12,969
Motor and travel costs	-	355	-	355	6,894
	<u>621</u>	<u>22,272</u>	<u>-</u>	<u>22,893</u>	<u>60,657</u>
Share of support costs (see note 6)	31,697	187,518	-	219,215	163,068
Share of governance costs (see note 6)	-	1,200	-	1,200	1,200
	<u>32,318</u>	<u>210,990</u>	<u>-</u>	<u>243,308</u>	<u>224,925</u>
<b>Analysis by fund</b>					
Unrestricted funds - general	<u>32,318</u>	<u>210,990</u>	<u>-</u>	<u>243,308</u>	
	<u>32,318</u>	<u>210,990</u>	<u>-</u>	<u>243,308</u>	
<b>For the year ended 31 March 2024</b>					
Unrestricted funds - general	<u>34,980</u>	<u>144,192</u>	<u>45,753</u>		<u>224,925</u>
	<u>34,980</u>	<u>144,192</u>	<u>45,753</u>		<u>224,925</u>

# MAKEBELIEVE ARTS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

6	Support costs allocated to activities	2025 £	2024 £
	Staff costs	138,404	134,673
	Depreciation	1,079	1,079
	Advertising and marketing	55,761	13,670
	Establishment costs	830	822
	Communications and IT	14,772	6,699
	Insurance	1,023	1,023
	Other office costs	5,030	3,672
	Staff training	775	-
	Accountancy	1,541	1,430
	Governance costs	1,200	1,200
		<u>220,415</u>	<u>164,268</u>
	<b>Analysed between:</b>		
	More and Better	31,697	19,115
	Helicopter	188,718	122,768
	Curiosity	-	22,385
		<u>220,415</u>	<u>164,268</u>
7	<b>Net movement in funds</b>	<b>2025 £</b>	<b>2024 £</b>
	The net movement in funds is stated after charging/(crediting):		
	Depreciation of owned tangible fixed assets	1,079	1,079

### 8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the company during the year.

# MAKEBELIEVE ARTS

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

### 9 Employees

#### Number of employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Number of Employees	<u>3</u>	<u>3</u>
<b>Employment costs</b>	<b>2025 £</b>	<b>2024 £</b>
Wages and salaries	126,148	122,960
Social security costs	8,641	8,203
Other pension costs	3,615	3,510
	<u>138,404</u>	<u>134,673</u>

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

### 10 Tangible fixed assets

	Fixtures and fittings £	Computers £	Total £
<b>Cost</b>			
At 1 April 2024	4,750	21,311	26,061
At 31 March 2025	<u>4,750</u>	<u>21,311</u>	<u>26,061</u>
<b>Depreciation and impairment</b>			
At 1 April 2024	4,750	18,072	22,822
Depreciation charged in the year	-	1,079	1,079
At 31 March 2025	<u>4,750</u>	<u>19,151</u>	<u>23,901</u>
<b>Carrying amount</b>			
At 31 March 2025	<u>-</u>	<u>2,160</u>	<u>2,160</u>
At 31 March 2024	<u>-</u>	<u>3,239</u>	<u>3,239</u>

### 11 Debtors

#### Amounts falling due within one year:

	2025 £	2024 £
Trade debtors	<u>2,462</u>	<u>69,811</u>

# MAKEBELIEVE ARTS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

#### 12 Creditors: amounts falling due within one year

	Notes	2025 £	2024 £
Deferred income		36,434	69,205
Accruals		1,379	1,379
		<u>37,813</u>	<u>70,584</u>

#### 13 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2025 £
Story access fund	-	-	-	50,000	50,000
General funds	221,132	197,531	(243,308)	(50,000)	125,355
	<u>221,132</u>	<u>197,531</u>	<u>(243,308)</u>	<u>-</u>	<u>175,355</u>
<b>Previous year:</b>	<b>At 1 April 2023 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Transfers £</b>	<b>At 31 March 2024 £</b>
General funds	202,372	243,685	(224,925)	-	221,132
	<u>202,372</u>	<u>243,685</u>	<u>(224,925)</u>	<u>-</u>	<u>221,132</u>

During 2024–25, the trustees designated a portion of unrestricted income to support the launch of the Story Access Fund. This fund has been created to widen access to our programmes for schools, settings, and childminders who may otherwise be unable to afford them. The amount allocated is shown within the designated unrestricted funds, alongside general unrestricted reserves, which continue to work towards maintaining the charity's target reserve level.

**MAKEBELIEVE ARTS**

England & Wales - Charity number 1113312

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# Accounts

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Charity registration number 1113312

Company registration number 05087027 (England and Wales)

**MAKEBELIEVE ARTS**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

# MAKEBELIEVE ARTS

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Patrons</b>	Mr M Rosen
<b>Trustees</b>	G S Ingham D Thacker K S Scott K M Hadfield B D Mendoza S Veale
<b>Secretary</b>	Mr B Moody
<b>Charity number</b>	1113312
<b>Company number</b>	05087027
<b>Registered office</b>	The Cartoon House 1a Bradford Road Corsham Wiltshire SN13 0QR
<b>Independent examiner</b>	ART Accountants Limited Ground Floor 11 Manvers Street Bath BA1 1JQ

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# MAKEBELIEVE ARTS

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Balance sheet	6
Notes to the financial statements	7 - 14

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# MAKEBELIEVE ARTS

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 MARCH 2024

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The trustees present their annual report and financial statements for the year ended 31 March 2024.

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 company's [governing document], 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)" (effective 1 January 2019).

#### **Objectives and activities**

The company's objects are to advance education for the public benefit by the promotion of the arts, in particular but not exclusively the arts of drama and storytelling.

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

#### **Helicopter Stories:**

This year there has been a lot of interest in our work from Local Authorities across England, who bought a variety of Online Learning packages from MakeBelieve Arts, some of which will run into 24-25. This includes training in Helicopter Stories and regular twilight sessions to demonstrate the approach, with Isla Hill checking in at regular intervals to help with their progress. Each Local Authority has a cohort of schools and settings in which Helicopter Stories has become an integral part. Helicopter Stories at Home is a new programme that schools and settings can use with their parents and carers. This is being used successfully by two Local Authorities.

Helicopter Stories on Demand is a fully comprehensive, step-by-step guide to the Helicopter Stories approach consisting of 25 films in which Trisha Lee talks about her work, alongside footage of children engaged in the approach. The package includes one year of on demand access and is suitable for teachers, Early Years Practitioners and childminders. It was bought extensively by three Local Authorities and has sold well to independent schools and settings. We estimate that 866 practitioners have been trained or are being trained in Helicopter Stories in 2023-24.

#### **Resources:**

Princesses, Dragons and Helicopter Stories by Trisha Lee, published by Routledge in August 2015, and The Woman Who Cooked Everything, published in house, have sold consistently throughout the year and were also bought in bulk by Local Authorities who are using the online packages.

'*Growth of a Storyteller*' by Trisha Lee, (a follow up to 'Princesses, Dragons and Helicopter Stories') was published in July 2022, '*Dramatic Mathematics*' by Trisha Lee and Isla Hill was published in November 2022 and three picture books (*It's Not Fair*, *I Can't Remember* and *It's Only Pretend*) based on Helicopter Stories and exploring common situations that arise for children and teachers taking part in Helicopter Stories was published in October 2022. Trisha Lee will be writing a revised version of '*Princesses, Dragons and Helicopter Stories*' in 2024-2025.

#### **Curiosity Conference:**

With funding from the Ironmongers Foundation, we were once again able to run a Curiosity Conference at the Ironmongers Hall in March 2024. This year the theme was based on World War 2. Four of our Creative Associates visited each school, once by Zoom and twice in person. During their visits they helped pupils to write and rehearse their stories, working with one year group from either Year 3 to Year 5. Pupils were split into groups to make up a story about an artefact they were given related to World War 2.

All five schools travelled to London in March 2024 to perform their stories at the Ironmongers Hall. The children involved in the Curiosity Conference come from some of the most deprived backgrounds in the UK. Thanks to this funding they had their ideas listened to and were able to share their stories via the performance. For many of these children, this was their first visit to London and also their first trip outside of their local area. We engaged 139 children in the project. This will be our last Curiosity Conference. The Ironmongers will continue to fund our work in our two local schools and to train six of their schools in Helicopter Stories.

# MAKEBELIEVE ARTS

## TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2024

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### **Paul Hamlyn More and Better:**

The project ended in December 2023 after three years of funding, supporting MakeBelieve Arts to expand our reach. We worked with two Local Authorities, Croydon and North Somerset, to establish Helicopter Stories in their areas alongside setting up local hubs in Kent and Wiltshire.

We were able to visit 15 schools and settings in both areas to build on the first and second years and implement the strands with regular visits and reports from the new cohort monthly via Zoom. In 2024-25 Paul Hamlyn have agreed to fund MakeBelieve Arts for our work with SEND.

### **The Poetry Basket, The Story Basket and The Christmas Basket:**

The Poetry Basket continues to sell worldwide. The Poetry Basket 2, which is theme based rather than seasonal, and is purchased by yearly subscription (rather than a one-time fee), has been selling steadily and has a high renewal rate with few people cancelling.

The Story Basket which is also available for purchase on a subscription basis contains audio only stories, versions of each story to act out, and craft ideas and thoughts for discussion. This is also seeing subscriptions being renewed steadily.

The collection of baskets (including the annual release of The Christmas Basket) are designed to be listened to throughout the academic year. They include a host of activities and are suitable for children aged 3 to 7. All the baskets are produced in house to a very high standard.

### **Achievements and performance**

#### **Online and Geographical Spread:**

MakeBelieve Arts continued to deliver programmes across the UK, connecting with many areas of the United Kingdom via online and On Demand training. The Poetry Basket alone has sold across every county in the UK plus 33 other countries. We are still very much focused on continuing our strong ties with counties in the Southeast and Southwest of the UK, with a particular emphasis on Wiltshire and Kent. Our online offers mean that we are also able to engage and sell more globally. We have strong Local Authority hubs in fourteen areas of the UK. The Helicopter Stories on Demand is now being used in 15 countries.

#### **Financial review**

As described in the Report of the Trustees, some areas of activity have developed and others changed significantly in the year.

The surplus for the year amounted to £18,760 (2023 - £34,188). At the year end, total unrestricted reserves amounted to £221,132 (2023 - £202,372).

It is the policy of the company that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the company'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 trustees have considered the risks to which the charity is exposed and believe that these will be mitigated by:

- A body of trustees with the necessary experience and competence to supervise all the aspects of the Trusts works; and
- An effective system of internal control to ensure the correct operational procedures are observed and all items and key issues are raised in the quarterly trustees meetings.

# MAKEBELIEVE ARTS

## TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2024

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### Structure, governance and management

The company is a company limited by guarantee and was set up by a Memorandum of Association on 17 March 2004, as amended by a special resolution dated 4 January 2006.

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:

G S Ingham  
D Thacker  
K S Scott  
K M Hadfield  
B D Mendoza  
S Veale

None of the trustees has 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.

MakeBelieve Arts is a theatre and education company that works creatively with children, young people and their families, in schools and other educational and community settings. We operate from a base in Corsham, Wiltshire, where we have a small office.

MakeBelieve Arts has a core staff of three. The admin hub is based out of an office in Wiltshire and our Education Director works from her base in Kent. Throughout the course of 2023-2024 we have continued developing our relationships within Wiltshire, Kent and the surrounding counties.

Trisha Lee leads the company as Artistic Director, Isla Hill is the Education Director based in Lamberhurst, Kent and Bill Moody is the Administrator working from our office in Corsham, Wiltshire.

The trustees meet quarterly to review and direct the operation of the charity.

The trustees have considered the Charity Commission's general guidance on public benefit in relation to the objectives of the charity. This report sets out those objectives and describes how they have been met in the current year.

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



**G S Ingham**

Trustee

Dated: 24/6/24

# MAKEBELIEVE ARTS

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MAKEBELIEVE ARTS

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I report on the financial statements of the company for the year ended 31 March 2024, which are set out on pages 5 to 14.

### Respective responsibilities of trustees and examiner

The company's trustees, who are also the directors of MakeBelieve Arts for the purposes of company law, are responsible for the preparation of the financial statements. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- (i) examine the financial statements under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

### Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the next statement.

### Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
  - (i) to keep accounting records in accordance with section 386 of the Companies Act 2006; and
  - (ii) to prepare financial statements which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



.....  
**Mr P J Barton FCCA**  
**ART Accountants Limited**  
**Chartered Certified Accountants**  
**Ground Floor**  
11 Manvers Street  
Bath  
BA1 1JQ

Dated: 24 June 2024

# MAKEBELIEVE ARTS

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

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	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
<b>Income from:</b>			
Charitable activities	3	241,863	222,555
Investments	4	1,822	1,435
<b>Total income</b>		<u>243,685</u>	<u>223,990</u>
<b>Expenditure on:</b>			
Charitable activities	5	224,925	189,802
<b>Total expenditure</b>		<u>224,925</u>	<u>189,802</u>
<b>Net income and movement in funds</b>		<u>18,760</u>	<u>34,188</u>
<b>Reconciliation of funds:</b>			
Fund balances at 1 April 2023		202,372	168,184
<b>Fund balances at 31 March 2024</b>		<u>221,132</u>	<u>202,372</u>

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

# MAKEBELIEVE ARTS

## BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024		2023	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	10		3,239		2,919
<b>Current assets</b>					
Debtors	11	69,811		23,694	
Cash at bank and in hand		218,666		301,056	
		<u>288,477</u>		<u>324,750</u>	
<b>Creditors: amounts falling due within one year</b>	12	<u>(70,584)</u>		<u>(125,297)</u>	
<b>Net current assets</b>			217,893		199,453
<b>Total assets less current liabilities</b>			<u>221,132</u>		<u>202,372</u>
<b>The funds of the company</b>					
Unrestricted funds			221,132		202,372
			<u>221,132</u>		<u>202,372</u>

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 March 2024.

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 24/6/24



G S Ingham  
Trustee



D Thacker  
Trustee

Company registration number 05087027 (England and Wales)

# MAKEBELIEVE ARTS

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2024

---

#### 1 Accounting policies

##### Charity information

MakeBelieve Arts is a private company limited by guarantee incorporated in England and Wales. The registered office is The Cartoon House, 1a Bradford Road, Corsham, Wiltshire, SN13 0QR.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the company's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The company is a Public Benefit Entity as defined by FRS 102.

The company has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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

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 company 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.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

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

#### 1.4 Income

Income is recognised when the company 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 company 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.

Legacies are recognised on receipt or otherwise if the company 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.

# MAKEBELIEVE ARTS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

---

#### 1 Accounting policies

(Continued)

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), any general volunteer time is not recognised and will be referred to in the trustees' annual report to recognised their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income received in advance of a theatrical performance or provision of other specified services is deferred until the criteria for income recognition are met.

#### 1.5 Expenditure

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated to general expenditure.

Costs of generating funds comprise the costs associated with attracting voluntary income and costs of trading for fundraising purposes.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

#### 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:

Fixtures and fittings	25% Straight line
Computers	25% Straight line

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 company 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 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.

# MAKEBELIEVE ARTS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

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#### 1 Accounting policies

(Continued)

##### 1.9 Financial instruments

The company 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 company's balance sheet when the company 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 company's contractual obligations expire or are discharged or cancelled.

##### 1.10 Taxation

The company is exempt from income and corporation taxes to the extent that income and gains are applied to the charitable objective of the company.

##### 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 company 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.

# MAKEBELIEVE ARTS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 2 Critical accounting estimates and judgements

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

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

### 3 Charitable activities

	More and Better 2024 £	Helicopter 2024 £	Curiosity 2024 £	Total 2024 £	Total 2023 £
Sales within charitable activities	34,980	161,130	45,753	241,863	222,555
Unrestricted funds	34,980	161,130	45,753	241,863	222,555
<b>For the year ended 31 March 2023</b>					
Unrestricted funds	89,015	122,373	11,167		222,555

### 4 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	1,822	1,435

# MAKEBELIEVE ARTS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 5 Charitable activities

	More and Better £	Helicopter £	Curiosity £	Total 2024 £	Total 2023 £
Project delivery	1,275	10,585	17,334	29,194	13,333
Workshop costs	1,016	8,762	1,822	11,600	7,489
Communications and IT	12,969	-	-	12,969	14,001
Motor and travel costs	605	2,077	4,212	6,894	3,579
Staff training	-	-	-	-	549
	<u>15,865</u>	<u>21,424</u>	<u>23,368</u>	<u>60,657</u>	<u>38,951</u>
Share of support costs (see note 6)	19,115	121,568	22,385	163,068	149,651
Share of governance costs (see note 6)	-	1,200	-	1,200	1,200
	<u>34,980</u>	<u>144,192</u>	<u>45,753</u>	<u>224,925</u>	<u>189,802</u>
<b>Analysis by fund</b>					
Unrestricted funds	<u>34,980</u>	<u>144,192</u>	<u>45,753</u>	<u>224,925</u>	
	<u>34,980</u>	<u>144,192</u>	<u>45,753</u>	<u>224,925</u>	
<b>For the year ended 31 March 2023</b>					
Unrestricted funds	<u>89,015</u>	<u>89,620</u>	<u>11,167</u>		<u>189,802</u>
	<u>89,015</u>	<u>89,620</u>	<u>11,167</u>		<u>189,802</u>

# MAKEBELIEVE ARTS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

6 Support costs allocated to activities	2024	2023
	£	£
Staff costs	134,673	125,328
Depreciation	1,079	973
Advertising and marketing	13,670	10,567
Establishment costs	822	1,598
Communications and IT	6,699	4,457
Insurance	1,023	1,037
Other Office costs	3,672	3,583
Staff training	-	904
Accountancy	1,430	1,204
Governance costs	1,200	1,200
	<u>164,268</u>	<u>150,851</u>
<b>Analysed between:</b>		
More and Better	19,115	62,789
Helicopter	122,768	82,619
Curiosity	22,385	5,443
	<u>164,268</u>	<u>150,851</u>
<b>7 Net movement in funds</b>	<b>2024</b>	<b>2023</b>
	£	£
The net movement in funds is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	1,079	973
	<u>1,079</u>	<u>973</u>

**8 Trustees**

None of the trustees (or any persons connected with them) received any remuneration or benefits from the company during the year.

# MAKEBELIEVE ARTS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

### 9 Employees

#### Number of employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Number of Employees	3	3

#### Employment costs

	2024 £	2023 £
Wages and salaries	122,960	114,446
Social security costs	8,203	7,649
Other pension costs	3,510	3,233
	<u>134,673</u>	<u>125,328</u>

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

### 10 Tangible fixed assets

	Fixtures and fittings £	Computers £	Total £
<b>Cost</b>			
At 1 April 2023	4,750	19,912	24,662
Additions	-	1,399	1,399
At 31 March 2024	<u>4,750</u>	<u>21,311</u>	<u>26,061</u>
<b>Depreciation and impairment</b>			
At 1 April 2023	4,750	16,993	21,743
Depreciation charged in the year	-	1,079	1,079
At 31 March 2024	<u>4,750</u>	<u>18,072</u>	<u>22,822</u>
<b>Carrying amount</b>			
At 31 March 2024	-	3,239	3,239
At 31 March 2023	<u>-</u>	<u>2,919</u>	<u>2,919</u>

### 11 Debtors

#### Amounts falling due within one year:

	2024 £	2023 £
Trade debtors	69,811	23,694

# MAKEBELIEVE ARTS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 12 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Deferred income		69,205	123,918
Accruals		1,379	1,379
		<u>70,584</u>	<u>125,297</u>

#### 13 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2023 £	Incoming resources £	Resources expended £	At 31 March 2024 £
General funds	<u>202,372</u>	<u>243,685</u>	<u>(224,925)</u>	<u>221,132</u>
Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	At 31 March 2023 £
General funds	<u>168,184</u>	<u>223,990</u>	<u>(189,802)</u>	<u>202,372</u>

**MAKEBELIEVE ARTS**

England & Wales - Charity number 1113312

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# Accounts

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Charity registration number 1113312

Company registration number 05087027 (England and Wales)

**MAKEBELIEVE ARTS**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

# MAKEBELIEVE ARTS

## LEGAL AND ADMINISTRATIVE INFORMATION

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Patrons	Mr M Rosen
Trustees	G S Ingham D Thacker K S Scott K M Hadfield (Appointed 24 May 2022) B D Mendoza (Appointed 24 May 2022) S Veale (Appointed 24 May 2022)
Secretary	Mr B Moody
Charity number	1113312
Company number	05087027
Registered office	The Cartoon House 1a Bradford Road Corsham Wiltshire SN13 0QR
Independent examiner	ART Accountants Limited Ground Floor 11 Manvers Street Bath BA1 1JQ

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# MAKEBELIEVE ARTS

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Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 13

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# MAKEBELIEVE ARTS

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2023

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The trustees present their annual report and financial statements for the year ended 31 March 2023.

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 company's [governing document], 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)" (effective 1 January 2019).

### Objectives and activities

The company's objects are to advance education for the public benefit by the promotion of the arts, in particular but not exclusively the arts of drama and storytelling.

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

### Helicopter Stories:

Again, Local Authorities have bought Online Learning packages from MakeBelieve Arts in 22-23. These included training and twilight sessions in Helicopter Stories to demonstrate the approach and to work with settings whilst keeping in touch to check progress. Each Local Authority had a cohort of schools and settings that Helicopter Stories has now become an integral part of. The Paul Hamlyn Foundation's 'More and Better' is in its last year of funding in Croydon and North Somerset, and featured group discussions and online training sessions that incorporated the Online Learning programmes. There are more Local Authorities lined up to buy these packages in 2023-24 as well as individual school and settings sales.

### Resources:

Princesses, Dragons and Helicopter Stories by Trisha Lee, published by Routledge in August 2015, and The Woman Who Cooked Everything both consistently throughout the year and were bought in bulk by the Local Authorities that are using the online packages. New publications have been brought out: 'Growth of a Storyteller' by Trisha Lee is a follow up to 'Princesses, Dragons and Helicopter Stories' and was published in July 2022, 'Dramatic Mathematics' by Trisha Lee and Isla Hill was published in November 2022 and three picture books (*It's Not Fair*, *I Can't Remember* and *It's Only Pretend*) based on Helicopter Stories and exploring common situations that arise for children and teachers taking part in Helicopter Stories was published in October 2022.

### Curiosity Conference:

With funding from the Ironmongers Foundation, we were once again able to run another 'Curiosity in the Classroom' project. This year was based around a time-travelling female Viking who needed help from the children to travel back to her time. Three of our Creative Associates worked on this and visited each school twice by Zoom and once to film each school group's stories. Each school used one year group (mostly year 5) who were further split into groups to make up a story about an artefact they were given related to returning the Viking to her own time. Children in each school were filmed performing their stories and the films edited and sent to them. The children involved in the Curiosity Conference come from some of the most deprived backgrounds in the UK. Thanks to this funding they had the benefit of being invested in and their ideas listened to and shared via the filming. We engaged 240 children in this project.

### Paul Hamlyn More and Better:

We have received the third and final instalment of £83,720 from the Paul Hamlyn More and Better fund. The project is in the third of three years with the aim of supporting MakeBelieve Arts to expand our reach. We continued working with two Local Authorities, Croydon and North Somerset, to establish Helicopter Stories in their areas alongside setting up local hubs in Kent and Wiltshire.

We were able to visit 15 schools and settings in both areas to build on the first and second years and implement the strands with regular visits and reports from the new cohort monthly via Zoom.

# MAKEBELIEVE ARTS

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

### FOR THE YEAR ENDED 31 MARCH 2023

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#### Helicopter Stories On Demand:

This is a fully comprehensive, step-by-step guide to the Helicopter Stories approach consisting of 24 films in which Trisha Lee talks about her work, alongside footage of children engaged in the approach. The package includes one years on demand access of up to four logins and is suitable for teachers, Early Years Practitioners and childminders. It was bought extensively by three Local Authorities and has sold well across our websites.

#### The Poetry Basket, The Story Basket and The Christmas Basket:

The Poetry Basket continues to sell worldwide. The Poetry Basket 2, which is topic based rather than seasonal and is purchased by yearly subscription rather than a one-time fee has been selling steadily and has a high renewal rate with few people cancelling. The Story Basket which is also available for purchase on a subscription basis contains audio only stories, versions of each story to act out, and craft ideas and thoughts for discussion. This is also seen subscriptions being renewed steadily. The collection of baskets (including the annual release of The Christmas Basket) are designed to be listened to throughout the academic year. They include a host of activities and are suitable for children aged 3 to 7. All the baskets are produced in house to a very high standard.

#### Achievements and performance

##### Geographical Spread:

MakeBelieve Arts continued to deliver programmes across the UK, connecting with many areas of the United Kingdom via zoom and On Demand training. The Poetry Basket alone has sold across every county in the UK plus 30 other countries. We are still very much focused on continuing our strong ties with counties in the Southeast and Southwest of the UK, with a particular emphasis on Wiltshire and Kent. Our online offers has meant that we are also able to engage and sell more globally. We have strong Local Authority hubs in eleven areas of the UK with more to come in 2023-24. The Helicopter Stories on Demand has sold in 15 countries.

##### Financial review

As described in the Report of the Trustees, some areas of activity have developed and others changed significantly in the year.

The surplus for the year amounted to £34,188 (2022 - £46,181). At the year end, total unrestricted reserves amounted to £202,372 (2022 - £168,184).

It is the policy of the company that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the company'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 trustees have considered the risks to which the charity is exposed and believe that these will be mitigated by:

- A body of trustees with the necessary experience and competence to supervise all the aspects of the Trusts works; and
- An effective system of internal control to ensure the correct operational procedures are observed and all items and key issues are raised in the quarterly trustees meetings.

# MAKEBELIEVE ARTS

## TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2023

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### Structure, governance and management

The company is a company limited by guarantee and was set up by a Memorandum of Association on 17 March 2004, as amended by a special resolution dated 4 January 2006.

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:

G S Ingham	
D Thacker	
P Lovering	(Resigned 13 July 2022)
K S Scott	
K M Hadfield	(Appointed 24 May 2022)
B D Mendoza	(Appointed 24 May 2022)
S Veale	(Appointed 24 May 2022)

None of the trustees has 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.

MakeBelieve Arts is a theatre and education company that works creatively with children, young people and their families, in schools and other educational and community settings. We operate from a base in Corsham, Wiltshire, where we have a small office.

MakeBelieve Arts has a core staff of three. The admin hub is based out of an office in Wiltshire and our Education Director works from her base in Kent. Throughout the course of 2022-2023 we have continued developing our relationships within Wiltshire, Kent and the surrounding counties.

Trisha Lee leads the company as Artistic Director, Isla Hill is the Education Director based in Lamberhurst, Kent and Bill Moody is the Administrator working from our office in Corsham, Wiltshire.

The trustees meet quarterly to review and direct the operation of the charity.

The trustees have considered the Charity Commission's general guidance on public benefit in relation to the objectives of the charity. This report sets out those objectives and describes how they have been met in the current year.

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



G S Ingham

Trustee

Dated: 21/6/23

# MAKEBELIEVE ARTS

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MAKEBELIEVE ARTS

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I report on the financial statements of the company for the year ended 31 March 2023, which are set out on pages 5 to 13.

### Respective responsibilities of trustees and examiner

The company's trustees, who are also the directors of MakeBelieve Arts for the purposes of company law, are responsible for the preparation of the financial statements. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- (i) examine the financial statements under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

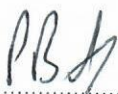
### Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the next statement.

### Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
  - (i) to keep accounting records in accordance with section 386 of the Companies Act 2006; and
  - (ii) to prepare financial statements which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



Mr P J Barton FCCA  
ART Accountants Limited  
Chartered Certified Accountants  
Ground Floor  
11 Manvers Street  
Bath  
BA1 1JQ

Dated: 21 June 2023

# MAKEBELIEVE ARTS

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

---

		Unrestricted funds 2023 £	Unrestricted funds 2022 £
<b>Income from:</b>	<b>Notes</b>		
Charitable activities	3	222,555	250,120
Investments	4	1,435	35
<b>Total income</b>		<u>223,990</u>	<u>250,155</u>
<b>Expenditure on:</b>			
Charitable activities	5	189,802	203,974
<b>Net income for the year/ Net movement in funds</b>		34,188	46,181
Fund balances at 1 April 2022		168,184	122,003
<b>Fund balances at 31 March 2023</b>		<u>202,372</u>	<u>168,184</u>

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.

# MAKEBELIEVE ARTS

## BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
<b>Fixed assets</b>					
Tangible assets	9		2,919		3,892
<b>Current assets</b>					
Debtors	10	23,694		1,177	
Cash at bank and in hand		301,056		258,824	
		324,750		260,001	
<b>Creditors: amounts falling due within one year</b>	11	(125,297)		(95,709)	
Net current assets			199,453		164,292
<b>Total assets less current liabilities</b>			202,372		168,184
<b>Income funds</b>					
Unrestricted funds			202,372		168,184
			202,372		168,184

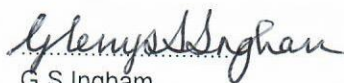
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023.


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 21/6/23

  
G S Ingham  
Trustee

  
D Thacker  
Trustee

Company registration number 05087027

# MAKEBELIEVE ARTS

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2023

---

#### 1 Accounting policies

##### Charity information

MakeBelieve Arts is a private company limited by guarantee incorporated in England and Wales. The registered office is The Cartoon House, 1a Bradford Road, Corsham, Wiltshire, SN13 0QR.

#### 1.1 Accounting convention

The accounts have been prepared in accordance with the company's governing document, 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 company is a Public Benefit Entity as defined by FRS 102.

The company 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 company. Monetary amounts in these financial statements are rounded to the nearest £.

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 company 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.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

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

#### 1.4 Income

Income is recognised when the company 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 company 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.

Legacies are recognised on receipt or otherwise if the company 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.

# MAKEBELIEVE ARTS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

---

#### 1 Accounting policies

(Continued)

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), any general volunteer time is not recognised and will be referred to in the trustees' annual report to recognised their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income received in advance of a theatrical performance or provision of other specified services is deferred until the criteria for income recognition are met.

#### 1.5 Expenditure

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated to general expenditure.

Costs of generating funds comprise the costs associated with attracting voluntary income and costs of trading for fundraising purposes.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

#### 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:

Fixtures and fittings	25% Straight line
Computers	25% Straight line

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 company 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 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.

# MAKEBELIEVE ARTS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

---

#### 1 Accounting policies

(Continued)

##### 1.9 Financial instruments

The company 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 company's balance sheet when the company 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 company's contractual obligations expire or are discharged or cancelled.

##### 1.10 Taxation

The company is exempt from income and corporation taxes to the extent that income and gains are applied to the charitable objective of the company.

##### 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 company 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.

# MAKEBELIEVE ARTS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

#### 2 Critical accounting estimates and judgements

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

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

#### 3 Charitable activities

	More and Better 2023 £	Helicopter 2023 £	Curiosity 2023 £	Total 2023 £	Total 2022 £
Sales within charitable activities	89,015	122,373	11,167	222,555	250,120
Unrestricted funds	89,015	122,373	11,167	222,555	250,120
<b>For the year ended 31 March 2022</b>					
Unrestricted funds	81,431	122,409	46,280		250,120

#### 4 Investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Interest receivable	1,435	35

# MAKEBELIEVE ARTS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 5 Charitable activities

	More and Better £	Helicopter £	Curiosity £	Total 2023 £	Total 2022 £
Project delivery	6,764	2,329	4,240	13,333	27,698
Workshop costs	3,569	3,770	150	7,489	18,344
Communications and IT	14,001	-	-	14,001	-
Motor and travel costs	1,343	902	1,334	3,579	3,782
Staff training	549	-	-	549	-
	<u>26,226</u>	<u>7,001</u>	<u>5,724</u>	<u>38,951</u>	<u>49,824</u>
Share of support costs (see note 6)	62,789	81,419	5,443	149,651	152,950
Share of governance costs (see note 6)	-	1,200	-	1,200	1,200
	<u>89,015</u>	<u>89,620</u>	<u>11,167</u>	<u>189,802</u>	<u>203,974</u>
<b>Analysis by fund</b>					
Unrestricted funds	<u>89,015</u>	<u>89,620</u>	<u>11,167</u>	<u>189,802</u>	
	<u>89,015</u>	<u>89,620</u>	<u>11,167</u>	<u>189,802</u>	
<b>For the year ended 31 March 2022</b>					
Unrestricted funds	<u>81,431</u>	<u>80,733</u>	<u>41,810</u>		<u>203,974</u>
	<u>81,431</u>	<u>80,733</u>	<u>41,810</u>		<u>203,974</u>

# MAKEBELIEVE ARTS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 6 Support costs

	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Staff costs	125,328	-	125,328	130,469	-	130,469
Depreciation	973	-	973	1,297	-	1,297
Advertising and marketing	10,567	-	10,567	45	-	45
Establishment costs	1,598	-	1,598	10,198	-	10,198
Communications and IT	4,457	-	4,457	5,732	-	5,732
Insurance	1,037	-	1,037	1,047	-	1,047
Other office costs	3,583	-	3,583	2,805	-	2,805
Staff training	904	-	904	200	-	200
Accountancy	1,204	-	1,204	1,157	-	1,157
Independent examiner fees	-	1,200	1,200	-	1,200	1,200
	<u>149,651</u>	<u>1,200</u>	<u>150,851</u>	<u>152,950</u>	<u>1,200</u>	<u>154,150</u>
Analysed between Charitable activities	<u>149,651</u>	<u>1,200</u>	<u>150,851</u>	<u>152,950</u>	<u>1,200</u>	<u>154,150</u>

### 7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the company during the year.

### 8 Employees

There were no employees during the year.

#### Employment costs

	2023	2022
	£	£
Wages and salaries	114,446	116,937
Social security costs	7,649	8,476
Other pension costs	3,233	5,056
	<u>125,328</u>	<u>130,469</u>

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

# MAKEBELIEVE ARTS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

9	Tangible fixed assets	Fixtures and fittings £	Computers £	Total £
	<b>Cost</b>			
	At 1 April 2022	4,750	19,912	24,662
	At 31 March 2023	<u>4,750</u>	<u>19,912</u>	<u>24,662</u>
	<b>Depreciation and impairment</b>			
	At 1 April 2022	4,750	16,020	20,770
	Depreciation charged in the year	-	973	973
	At 31 March 2023	<u>4,750</u>	<u>16,993</u>	<u>21,743</u>
	<b>Carrying amount</b>			
	At 31 March 2023	<u>-</u>	<u>2,919</u>	<u>2,919</u>
	At 31 March 2022	<u>-</u>	<u>3,892</u>	<u>3,892</u>
		<u>-</u>	<u>3,892</u>	<u>3,892</u>
10	Debtors		<b>2023</b>	<b>2022</b>
	Amounts falling due within one year:		£	£
	Trade debtors		23,694	1,177
			<u>23,694</u>	<u>1,177</u>
11	Creditors: amounts falling due within one year		<b>2023</b>	<b>2022</b>
		<b>Notes</b>	£	£
	Deferred income		123,918	94,330
	Accruals		1,379	1,379
			<u>125,297</u>	<u>95,709</u>
			<u>125,297</u>	<u>95,709</u>

**MAKEBELIEVE ARTS**

England & Wales - Charity number 1113312

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# Accounts

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Charity registration number 1113312

Company registration number 05087027 (England and Wales)

**MAKEBELIEVE ARTS**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

# MAKEBELIEVE ARTS

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Patrons</b>	Mr M Rosen
<b>Trustees</b>	G S Ingham D Thacker P Lovering K S Scott
<b>Secretary</b>	Mr B Moody
<b>Charity number</b>	1113312
<b>Company number</b>	05087027
<b>Registered office</b>	The Cartoon House 1a Bradford Road Corsham Wiltshire SN13 0QR
<b>Independent examiner</b>	ART Accountants Limited Ground Floor 11 Manvers Street Bath BA1 1JQ

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# MAKEBELIEVE ARTS

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Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 13

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# **MAKEBELIEVE ARTS**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)**

### ***FOR THE YEAR ENDED 31 MARCH 2022***

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The trustees present their annual report and financial statements for the year ended 31 March 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the company's governing document, 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 company's objects are to advance education for the public benefit by the promotion of the arts, in particular but not exclusively the arts of drama and storytelling.

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

#### **The COVID-19 Pandemic and its effects on MakeBelieve Arts:**

The COVID restrictions were lifted by central government in April 2021. However, schools were still reticent to allow any visitors in before September of that year. For many schools the new cohort of children in Reception and Pre-school were behind on their speech, language, and social skills as a result of the pandemic. MakeBelieve Arts were in a good place to offer schools and settings a variety of programmes to help with this situation as a result of our new online curriculum and teacher training.

#### **Helicopter Stories:**

Seven Local Authorities bought Online Learning packages from MakeBelieve Arts in 21-22. These included training and twilight sessions in Helicopter Stories to demonstrate the approach and to work with settings, keeping in touch to check progress. Each Local Authority had a cohort of schools and settings that Helicopter Stories has now become an integral part of. The Paul Hamlyn Foundation's 'More and Better' funding in Croydon and North Somerset, featured group discussions and online training sessions that incorporated the Online Learning programmes.

#### **Resources:**

Princesses, Dragons and Helicopter Stories by Trisha Lee, published by Routledge in August 2015, and The Woman Who Cooked Everything both sold well and consistently throughout the year.

#### **Curiosity Conference:**

With funding from the Ironmongers Foundation, we were once again able to hold the 'Curiosity Conference' in person at the Ironmongers' Hall in London. This year's theme was on making up stories about artefacts found in a tunnel under the hall and the fictitious Barmminster Council's attempts to build a car park. The feedback from staff and children after the event was fantastic. Two schools (in Durham and Scunthorpe) could not travel due to staff shortages caused by Covid, so these were visited individually. Children in each school were filmed performing their stories thanks to additional funding from The Ironmongers. The final edits were shared with parent and children and were a huge success. The children involved in the Curiosity Conference come from some of the most deprived backgrounds in the UK. Thanks to this funding they had the benefit of being invested in and their ideas listened to and shared.

# **MAKEBELIEVE ARTS**

## **TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2022**

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### **Paul Hamlyn More and Better:**

We have received the second instalment of £84,000 from the Paul Hamlyn More and Better fund. The project is in the second of three years with the aim of supporting MakeBelieve Arts to expand our reach. We worked with two Local Authorities, Croydon and North Somerset, to establish Helicopter Stories in their areas alongside setting up local hubs in Kent and Wiltshire.

After COVID restrictions were lifted and in agreement with PHF and both authorities we were able to visit schools and settings in both areas to build on the first year and implement many of the strands that we were unable to do in 2020 due to the pandemic.

### **Helicopter Stories On Demand:**

A bi-product of the Pandemic was that we were able to launch the Helicopter Stories On Demand online training in November 2020. This is a fully comprehensive, step-by-step guide to the Helicopter Stories approach consisting of 24 films in which Trisha Lee talks about her work, alongside footage of children engaged in the approach. The package includes one years on demand access of up to four logins and is suitable for teachers, Early Years Practitioners and childminders.

### **The Poetry Basket, The Story Basket and The Christmas Basket:**

The Poetry Basket continues to sell worldwide and this year has seen us working towards and launching The Poetry Basket 2 in October 2021. The Poetry Basket 2 is topic based rather than seasonal and is purchased by yearly subscription rather than a one-time fee. In April 2021 we launched The Story Basket which is also available for purchase on a subscription basis. As well as containing audio only stories, it includes versions of each story to act out, plus craft ideas and thoughts for discussion. The collection of baskets are designed to be listened to throughout the academic year. They include a host of activities, and are suitable for children aged 3 to 7. The Christmas Basket was updated in October, with new poems for 2021. All of the baskets are produced in house to a very high standard.

### **Achievements and performance**

#### **Geographical Spread:**

MakeBelieve Arts continued to deliver programmes across the UK, connecting with many areas of the United Kingdom via zoom and On Demand training. The poetry basket alone has sold across every county in the UK plus twenty-two other countries. We are still very much focused on continuing our strong ties with counties in the South East and South West of the UK, with a particular emphasis on Wiltshire and Kent. Our online offers has meant that we are also able to engage and sell more globally. We have strong Local Authority hubs in seven areas of the UK.

#### **Financial review**

As described in the Report of the Trustees, some areas of activity have developed and others changed significantly in the year.

The surplus for the year amounted to £46,181 (2021 - £32,517). At the year end, total unrestricted reserves amounted to £168,184 (2021 - £122,003).

It is the policy of the company that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the company'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.

# MAKEBELIEVE ARTS

## TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2022

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The trustees have considered the risks to which the charity is exposed and believe that these will be mitigated by:

- A body of trustees with the necessary experience and competence to supervise all the aspects of the Trusts works; and
- An effective system of internal control to ensure the correct operational procedures are observed and all items and key issues are raised in the quarterly trustees meetings.

### Structure, governance and management

The company is a company limited by guarantee and was set up by a Memorandum of Association on 17 March 2004, as amended by a special resolution dated 4 January 2006.

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:

G S Ingham  
D Thacker  
P Lovering  
K S Scott

None of the trustees has 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.

MakeBelieve Arts is a theatre and education company that works creatively with children, young people and their families, in schools and other educational and community settings. We operate from a base in Corsham, Wiltshire, where we have a small office.


MakeBelieve Arts has a core staff of three. The admin hub is based out of an office in Wiltshire and our Education Director works from her base in Kent. Throughout the course of 2021-2022 we have continued developing our relationships within Wiltshire, Kent and the surrounding counties.

Trisha Lee leads the company as Artistic Director, Isla Hill is the Education Director based in Lamberhurst, Kent and Bill Moody is the Administrator working from our office in Corsham, Wiltshire.

The trustees meet quarterly to review and direct the operation of the charity.

The trustees have considered the Charity Commission's general guidance on public benefit in relation to the objectives of the charity. This report sets out those objectives and describes how they have been met in the current year.

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

.....  
G S Ingham  
Trustee  
Dated: ..25/6/22.....

# MAKEBELIEVE ARTS

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MAKEBELIEVE ARTS

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I report on the financial statements of the company for the year ended 31 March 2022, which are set out on pages 5 to 13.

### Respective responsibilities of trustees and examiner

The company's trustees, who are also the directors of MakeBelieve Arts for the purposes of company law, are responsible for the preparation of the financial statements. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination being a qualified member of Chartered Certified Accountants.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- (i) examine the financial statements under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

### Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the next statement.

### Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
  - (i) to keep accounting records in accordance with section 386 of the Companies Act 2006; and
  - (ii) to prepare financial statements which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



.....  
**ART Accountants Limited**  
**Chartered Certified Accountants**

Ground Floor  
11 Manvers Street  
Bath  
BA1 1JQ

Dated: 25 June 2022

# MAKEBELIEVE ARTS

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2022

---

		Unrestricted funds	Unrestricted funds
	Notes	2022	2021
		£	£
<b><u>Income from:</u></b>			
Donations and legacies	3	-	29,894
Charitable activities	4	250,120	126,763
Investments	5	35	62
		<hr/>	<hr/>
<b>Total income</b>		250,155	156,719
		<hr/>	<hr/>
<b><u>Expenditure on:</u></b>			
Charitable activities	6	203,974	124,202
		<hr/>	<hr/>
<b>Net income for the year/ Net movement in funds</b>		46,181	32,517
Fund balances at 1 April 2021		122,003	89,486
		<hr/>	<hr/>
<b>Fund balances at 31 March 2022</b>		168,184	122,003
		<hr/> <hr/>	<hr/> <hr/>

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.

# MAKEBELIEVE ARTS

## BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Tangible assets	10		3,892		4,374
<b>Current assets</b>					
Debtors	11	1,177		9,793	
Cash at bank and in hand		258,824		172,892	
		<u>260,001</u>		<u>182,685</u>	
<b>Creditors: amounts falling due within one year</b>	12	<u>(95,709)</u>		<u>(65,056)</u>	
Net current assets			164,292		117,629
<b>Total assets less current liabilities</b>			<u>168,184</u>		<u>122,003</u>
<b>Income funds</b>					
Unrestricted funds			168,184		122,003
			<u>168,184</u>		<u>122,003</u>

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 March 2022.

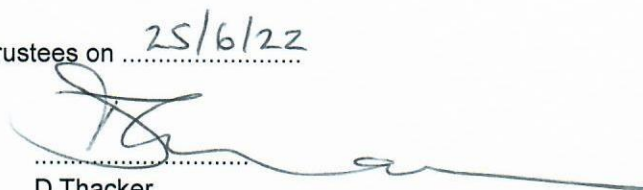
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 25/6/22

  
G S Ingham  
Trustee

  
D Thacker  
Trustee

Company registration number 05087027

# MAKEBELIEVE ARTS

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2022

---

#### 1 Accounting policies

##### Charity information

MakeBelieve Arts is a private company limited by guarantee incorporated in England and Wales. The registered office is The Cartoon House, 1a Bradford Road, Corsham, Wiltshire, SN13 0QR.

#### 1.1 Accounting convention

The accounts have been prepared in accordance with the company's governing document, 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 company is a Public Benefit Entity as defined by FRS 102.

The company 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 company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. 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 company 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.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

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

#### 1.4 Income

Income is recognised when the company 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 company 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.

Legacies are recognised on receipt or otherwise if the company 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.

# MAKEBELIEVE ARTS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2022

---

#### 1 Accounting policies

(Continued)

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), any general volunteer time is not recognised and will be referred to in the trustees' annual report to recognised their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income received in advance of a theatrical performance or provision of other specified services is deferred until the criteria for income recognition are met.

#### 1.5 Expenditure

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated to general expenditure.

Costs of generating funds comprise the costs associated with attracting voluntary income and costs of trading for fundraising purposes.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

#### 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:

Fixtures and fittings	25% Straight line
Computers	25% Straight line

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 company 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 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.

# MAKEBELIEVE ARTS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

---

### 1 Accounting policies

(Continued)

#### 1.9 Financial instruments

The company 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 company's balance sheet when the company 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 company's contractual obligations expire or are discharged or cancelled.

#### 1.10 Taxation

The company is exempt from income and corporation taxes to the extent that income and gains are applied to the charitable objective of the company.

#### 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 company 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.

# MAKEBELIEVE ARTS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

### 2 Critical accounting estimates and judgements

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

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

### 3 Donations and legacies

	Total Unrestricted funds	
	2022	2021
	£	£
Government grants	-	29,894
	<u>          </u>	<u>          </u>
<b>Grants receivable for core activities</b>		
HMRC Job Retention Scheme	-	29,894
	<u>          </u>	<u>          </u>
	-	29,894
	<u>          </u>	<u>          </u>

### 4 Charitable activities

	More and Better	Helicopter	Curiosity	Total	Total
	2022	2022	2022	2022	2021
	£	£	£	£	£
Sales within charitable activities	81,431	122,409	46,280	250,120	126,763
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Unrestricted funds	81,431	122,409	46,280	250,120	126,763
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>For the year ended 31 March 2021</b>					
Unrestricted funds	42,574	74,789	9,400		126,763
	<u>          </u>	<u>          </u>	<u>          </u>		<u>          </u>

# MAKEBELIEVE ARTS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

### 5 Investments

	Unrestricted funds	Unrestricted funds
	2022 £	2021 £
Interest receivable	35	62

### 6 Charitable activities

	More and Better £	Helicopter £	Curiosity £	Total 2022 £	Total 2021 £
Project delivery	6,403	8,069	13,226	27,698	2,496
Workshop costs	11,553	4,343	2,448	18,344	4,475
Motor and travel costs	-	14	3,768	3,782	(954)
	<u>17,956</u>	<u>12,426</u>	<u>19,442</u>	<u>49,824</u>	<u>6,017</u>
Share of support costs (see note 7)	63,475	67,107	22,368	152,950	116,985
Share of governance costs (see note 7)	-	1,200	-	1,200	1,200
	<u>81,431</u>	<u>80,733</u>	<u>41,810</u>	<u>203,974</u>	<u>124,202</u>
<b>Analysis by fund</b>					
Unrestricted funds	<u>81,431</u>	<u>80,733</u>	<u>41,810</u>	<u>203,974</u>	
	<u>81,431</u>	<u>80,733</u>	<u>41,810</u>	<u>203,974</u>	
<b>For the year ended 31 March 2021</b>					
Unrestricted funds	<u>42,574</u>	<u>73,364</u>	<u>8,264</u>		<u>124,202</u>
	<u>42,574</u>	<u>73,364</u>	<u>8,264</u>		<u>124,202</u>

# MAKEBELIEVE ARTS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

### 7 Support costs

	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Staff costs	130,469	-	130,469	103,773	-	103,773
Depreciation	1,297	-	1,297	1,458	-	1,458
Advertising and marketing	45	-	45	944	-	944
Establishment costs	10,198	-	10,198	526	-	526
Communications and IT	5,732	-	5,732	5,978	-	5,978
Insurance	1,047	-	1,047	946	-	946
Other office costs	2,805	-	2,805	2,052	-	2,052
Staff training	200	-	200	86	-	86
Accountancy	1,157	-	1,157	1,222	-	1,222
Independent examiner fees	-	1,200	1,200	-	1,200	1,200
	<u>152,950</u>	<u>1,200</u>	<u>154,150</u>	<u>116,985</u>	<u>1,200</u>	<u>118,185</u>
Analysed between Charitable activities	<u>152,950</u>	<u>1,200</u>	<u>154,150</u>	<u>116,985</u>	<u>1,200</u>	<u>118,185</u>

### 8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the company during the year.

### 9 Employees

There were no employees during the year.

Employment costs	2022	2021
	£	£
Wages and salaries	116,937	97,900
Social security costs	8,476	5,873
Other pension costs	5,056	-
	<u>130,469</u>	<u>103,773</u>

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

# MAKEBELIEVE ARTS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

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10 Tangible fixed assets	Fixtures and fittings	Computers	Total
	£	£	£
<b>Cost</b>			
At 1 April 2021	4,750	19,097	23,847
Additions	-	815	815
	<u>4,750</u>	<u>19,912</u>	<u>24,662</u>
At 31 March 2022	4,750	19,912	24,662
	<u>4,750</u>	<u>19,912</u>	<u>24,662</u>
<b>Depreciation and impairment</b>			
At 1 April 2021	4,750	14,723	19,473
Depreciation charged in the year	-	1,297	1,297
	<u>4,750</u>	<u>16,020</u>	<u>20,770</u>
At 31 March 2022	4,750	16,020	20,770
	<u>4,750</u>	<u>16,020</u>	<u>20,770</u>
<b>Carrying amount</b>			
At 31 March 2022	-	3,892	3,892
	<u>-</u>	<u>3,892</u>	<u>3,892</u>
At 31 March 2021	-	4,374	4,374
	<u>-</u>	<u>4,374</u>	<u>4,374</u>
	<u>-</u>	<u>4,374</u>	<u>4,374</u>
<b>11 Debtors</b>		<b>2022</b>	<b>2021</b>
		£	£
<b>Amounts falling due within one year:</b>			
Trade debtors		1,177	9,793
		<u>1,177</u>	<u>9,793</u>
<b>12 Creditors: amounts falling due within one year</b>		<b>2022</b>	<b>2021</b>
	<b>Notes</b>	£	£
Deferred income		94,330	63,612
Trade creditors		-	244
Accruals and deferred income		1,379	1,200
		<u>95,709</u>	<u>65,056</u>
		<u>95,709</u>	<u>65,056</u>

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**MAKEBELIEVE ARTS**

England & Wales - Charity number 1113312

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# Accounts

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Charity Registration No. 1113312

Company Registration No. 05087027 (England and Wales)

**MAKEBELIEVE ARTS**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

# MAKEBELIEVE ARTS

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Patrons</b>	Mr M Rosen
<b>Trustees</b>	G S Ingham D Thacker P Lovering T Bush K S Scott (Appointed 26 November 2020)
<b>Secretary</b>	Mr B Moody
<b>Charity number</b>	1113312
<b>Company number</b>	05087027
<b>Registered office</b>	The Cartoon House 1a Bradford Road Corsham Wiltshire SN13 0QR
<b>Independent examiner</b>	ART Accountants Limited Ground Floor 11 Manvers Street Bath BA1 1JQ

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# MAKEBELIEVE ARTS

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Trustees' report	1 - 3
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Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 14

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# **MAKEBELIEVE ARTS**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2021**

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

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the company's governing document, 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 company's objects are to advance education for the public benefit by the promotion of the arts, in particular but not exclusively the arts of drama and storytelling.

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

### **The COVID-19 Pandemic and its effects on MakeBelieve Arts:**

This year, like everyone else, MakeBelieve Arts was severely affected by the COVID pandemic. The first lockdown in March 2020, alongside the continuing restrictions, closing of schools, and a further two lockdowns throughout the year, meant that all of our pre-booked face to face work completely disappeared within two days of the Pandemic being declared. With our income stream dried up, we had no option but to furlough our three staff members from April to September 2020. During this time, staff trained themselves in film production and editing. Having returned part-time in September, the team were able to start filming and creating online content. By November 2020, MakeBelieve Arts were able to launch Helicopter Stories On Demand, an online training course for the Helicopter Stories approach. Over the following months, we also developed Live Online (Live training via Zoom) and began developing The Story Basket, a new storytelling programme that will be launched in the summer term of 2021. These programmes have begun to produce a steady income and are already receiving positive feedback.

### **Helicopter Stories:**

With no face-to-face training possible during 2020-21, Helicopter Stories training was initially replaced by Helicopter Stories Live Online. During Live on Line sessions, we offer a full day's training via Zoom to schools and Early Years settings. However, with the requirements of the Paul Hamlyn 'More and Better' programme and the need to restructure this with support from Croydon and North Somerset Local Authorities, Live on Line training has been kept to a minimum. Our Centres of Excellence are also on hiatus until the path out of COVID is clearer.

### **Resources:**

Princesses, Dragons and Helicopter Stories by Trisha Lee, published by Routledge in August 2015, continued to sell regularly during this period. The Woman Who Cooked Everything book was also a steady source of income during the Pandemic.

# **MAKEBELIEVE ARTS**

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

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### **Curiosity Conference:**

With funding from the Ironmongers Foundation, we are able to run an online Curiosity Conference between March – July 2021. Called 'Curious Investigators', the programme will involve one of our Creative Associates in role as an explorer. Visits to five Bretton Schools will be conducted via Zoom. The first visits took place just before Easter 2021 and have received excellent feedback. Each school was also given access to Helicopter Stories On Demand, The Poetry Basket and The Christmas Basket.

### **Paul Hamlyn More and Better:**

We have received the first instalment of £84,000 from the Paul Hamlyn More and Better fund. This project will run for three years with the aim of supporting MakeBelieve Art to expand our reach. We will work with two Local Authorities, Croydon and North Somerset, to establish Helicopter Stories in their areas alongside establishing local hubs in Kent and Wiltshire.

Due to COVID restrictions we have remodeled the programme in agreement with PHF. This restructuring is still ongoing as we look at the impact of Covid 19, alongside how developing an online presence is enabling us to increase our scope in a way previously unimagined.

### **Helicopter Stories On Demand:**

A fortuitous bi-product of the Pandemic was that we have been able, by necessity, to bring forward long term plans to put all our Helicopter Stories training into an online accessible format.

Launching in November 2020 with sixteen films in place, we continued to add films throughout the year and by July 2021 we will have a fully comprehensive, step-by-step guide to the Helicopter Stories approach. The full programme will consist of 24 films in which Trisha Lee talks about her work, alongside footage of children engaged in the approach. The package is sold with one year's on demand access to teachers and Early Years Practitioners.

### **The Poetry Basket, The Story Basket and The Christmas Basket:**

Alongside the established Poetry Basket this year has seen us working towards launching The Story Basket in April 2021. The Story Basket contains 15 audio-only fairy tales and folktales, accompanied by music and sound to bring these magical stories to life. The collection is designed to be listened to throughout the academic year with five stories and accompanying resources selected for each of the three terms. It includes a host of activities, thoughts for discussion and resource ideas suitable for children aged 3 to 7.

Over November and December, we released The Christmas Basket and the take-up was very good. We will also be producing smaller 'Baskets' based on Dinosaurs and Space Exploration in the coming months. All these offers are produced in house to a very high standard.

### **Achievements and performance**

#### **Geographical Spread:**

MakeBelieve Arts continued to deliver programmes across the UK, connecting with many areas of the United Kingdom via zoom and On Demand training. We are still very much focused on continuing our strong ties with counties in the South East and South West of the UK, with a particular emphasis on Wiltshire and Kent. Our online offers has meant that we are also able to engage and sell more globally.

#### **Financial review**

As described in the Report of the Trustees, some areas of activity have developed and others changed significantly in the year.

The surplus for the year amounted to £32,517 (2020 - £23,332). At the year end, total unrestricted reserves amounted to £122,003 (2020 - £89,486).

# MAKEBELIEVE ARTS

## TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2021

---

It is the policy of the company that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's 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 company'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 trustees have considered the risks to which the charity is exposed and believe that these will be mitigated by:

- A body of trustees with the necessary experience and competence to supervise all the aspects of the Trusts works; and
- An effective system of internal control to ensure the correct operational procedures are observed and all items and key issues are raised in the quarterly trustees meetings.

### Structure, governance and management

The company is a company limited by guarantee and was set up by a Memorandum of Association on 17 March 2004, as amended by a special resolution dated 4 January 2006.

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:

G S Ingham

D Thacker

L Ford

(Resigned 14 July 2020)

P Lovering

T Bush

K S Scott

(Appointed 26 November 2020)

None of the trustees has 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.

MakeBelieve Arts is a theatre and education company that works creatively with children, young people and their families, in schools and other educational and community settings. We operate from a base in Corsham, Wiltshire, where we have a small office.

MakeBelieve Arts has a core staff of three. The admin hub is based out of an office in Wiltshire and our Education Director works from her base in Kent. Throughout the course of 2020-2021 we have continued developing our relationships within Wiltshire, Kent and the surrounding counties.

Trisha Lee leads the company as Artistic Director, Isla Hill is the Education Director based in Lamberhurst, Kent and Bill Moody is the Administrator working from our office in Corsham, Wiltshire.

The trustees meet quarterly to review and direct the operation of the charity.

The trustees have considered the Charity Commission's general guidance on public benefit in relation to the objectives of the charity. This report sets out those objectives and describes how they have been met in the current year.

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

  
G S Ingham

Trustee

Dated: 25/6/21

# MAKEBELIEVE ARTS

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MAKEBELIEVE ARTS

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I report on the financial statements of the company for the year ended 31 March 2021, which are set out on pages 5 to 14.

### Respective responsibilities of trustees and examiner

The company's trustees, who are also the directors of MakeBelieve Arts for the purposes of company law, are responsible for the preparation of the financial statements. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- (i) examine the financial statements under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

### Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the next statement.

### Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
  - (i) to keep accounting records in accordance with section 386 of the Companies Act 2006; and
  - (ii) to prepare financial statements which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



.....  
**ART Accountants Limited**  
**Chartered Certified Accountants**

Ground Floor  
11 Manvers Street  
Bath  
BA1 1JQ

Dated: 25/6/21

# MAKEBELIEVE ARTS

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

	Notes	Unrestricted funds 2021 £	Unrestricted funds 2020 £
<b><u>Income from:</u></b>			
Donations and legacies	3	29,894	-
Charitable activities	4	126,763	193,132
Investments	5	62	184
<b>Total income</b>		<u>156,719</u>	<u>193,316</u>
<b><u>Expenditure on:</u></b>			
Charitable activities	6	<u>124,202</u>	<u>169,984</u>
<b>Net income for the year/ Net movement in funds</b>		32,517	23,332
Fund balances at 1 April 2020		89,486	66,154
<b>Fund balances at 31 March 2021</b>		<u><u>122,003</u></u>	<u><u>89,486</u></u>

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.

# MAKEBELIEVE ARTS

## BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Tangible assets	10		4,374		1,400
<b>Current assets</b>					
Debtors	11	9,793		6,456	
Cash at bank and in hand		172,892		82,830	
		<u>182,685</u>		<u>89,286</u>	
<b>Creditors: amounts falling due within one year</b>	12	<u>(65,056)</u>		<u>(1,200)</u>	
Net current assets			117,629		88,086
<b>Total assets less current liabilities</b>			<u>122,003</u>		<u>89,486</u>
<b>Income funds</b>					
Unrestricted funds			122,003		89,486
			<u>122,003</u>		<u>89,486</u>

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 March 2021.

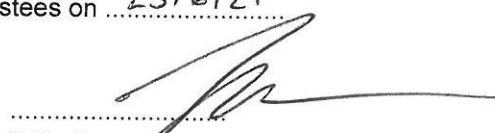
The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The 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 25/6/21

  
G S Ingham  
Trustee

  
T Bush  
Trustee

Company Registration No. 05087027

# MAKEBELIEVE ARTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

---

### 1 Accounting policies

#### Charity information

MakeBelieve Arts is a private company limited by guarantee incorporated in England and Wales. The registered office is The Cartoon House, 1a Bradford Road, Corsham, Wiltshire, SN13 0QR.

#### 1.1 Accounting convention

The accounts have been prepared in accordance with the company's governing document, 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 company is a Public Benefit Entity as defined by FRS 102.

The company 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 company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. 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 company 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.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

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

#### 1.4 Income

Income is recognised when the company 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 company 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.

Legacies are recognised on receipt or otherwise if the company 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.

# MAKEBELIEVE ARTS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

---

### 1 Accounting policies

(Continued)

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), any general volunteer time is not recognised and will be referred to in the trustees' annual report to recognised their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income received in advance of a theatrical performance or provision of other specified services is deferred until the criteria for income recognition are met.

#### 1.5 Expenditure

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated to general expenditure.

Costs of generating funds comprise the costs associated with attracting voluntary income and costs of trading for fundraising purposes.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

#### 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:

Fixtures and fittings	25% Straight line
Computers	25% Straight line

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 net income/(expenditure) for the year.

#### 1.7 Impairment of fixed assets

At each reporting end date, the company 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 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.

# MAKEBELIEVE ARTS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

---

### 1 Accounting policies

(Continued)

#### 1.9 Financial instruments

The company 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 company's balance sheet when the company 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 company's contractual obligations expire or are discharged or cancelled.

#### 1.10 Taxation

The company is exempt from income and corporation taxes to the extent that income and gains are applied to the charitable objective of the company.

#### 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 company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

# MAKEBELIEVE ARTS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

### 2 Critical accounting estimates and judgements

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

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

### 3 Donations and legacies

	Unrestricted funds	Total
	2021 £	2020 £
Government grants	29,894	-
<b>Grants receivable for core activities</b>		
HMRC Job Retention Scheme	29,894	-
	29,894	-

### 4 Charitable activities

	More and Better 2021 £	Helicopter 2021 £	Curiosity 2021 £	Growing with stories 2021 £	Total 2021 £	Total 2020 £
Sales within charitable activities	42,574	74,789	9,400	-	126,763	193,132
Unrestricted funds	42,574	74,789	9,400	-	126,763	193,132
<b>For the year ended 31 March 2020</b>						
Unrestricted funds	-	126,244	43,028	23,860		193,132

# MAKEBELIEVE ARTS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 5 Investments

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
Interest receivable	62	184

### 6 Charitable activities

	More and Better £	Helicopter £	Curiosity £	Growing with stories £	Total 2021 £	Total 2020 £
Project delivery	-	1,402	1,094	-	2,496	20,295
Workshop costs	1,729	2,746	-	-	4,475	17,681
Motor and travel costs	-	(954)	-	-	(954)	13,753
	<u>1,729</u>	<u>3,194</u>	<u>1,094</u>	<u>-</u>	<u>6,017</u>	<u>51,729</u>
Share of support costs (see note 7)	40,845	68,970	7,170	-	116,985	117,055
Share of governance costs (see note 7)	-	1,200	-	-	1,200	1,200
	<u>42,574</u>	<u>73,364</u>	<u>8,264</u>	<u>-</u>	<u>124,202</u>	<u>169,984</u>
<b>Analysis by fund</b>						
Unrestricted funds	42,574	73,364	8,264	-	124,202	
	<u>42,574</u>	<u>73,364</u>	<u>8,264</u>	<u>-</u>	<u>124,202</u>	
<b>For the year ended 31 March 2020</b>						
Unrestricted funds	-	109,738	35,596	24,650		169,984
	<u>-</u>	<u>109,738</u>	<u>35,596</u>	<u>24,650</u>		<u>169,984</u>

# MAKEBELIEVE ARTS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

7 Support costs	Support Governance costs		2021		Support Governance costs		2020		Basis of allocation
	£	£	£	£	£	£	£	£	
Staff costs	103,773	-	103,773	107,212	-	-	107,212	-	Actual More and Better, Balance Helicopter and 5% Curiosity
Depreciation	1,458	-	1,458	466	-	-	466	-	Actual More and Better, Balance Helicopter and 15% Curiosity
Advertising and marketing	944	-	944	(50)	-	-	(50)	-	Actual More and Better, Balance Helicopter and 15% Curiosity
Establishment costs	526	-	526	409	-	-	409	-	Actual More and Better, Balance Helicopter and 15% Curiosity
Communications and IT	5,978	-	5,978	4,203	-	-	4,203	-	Actual More and Better, Balance Helicopter and 15% Curiosity
Insurance	946	-	946	946	-	-	946	-	Actual More and Better, Balance Helicopter and 15% Curiosity
Other office costs	2,052	-	2,052	2,731	-	-	2,731	-	Actual More and Better, Balance Helicopter and 15% Curiosity
Staff training	86	-	86	-	-	-	-	-	Actual More and Better, Balance Helicopter and 15% Curiosity
Accountancy	1,222	-	1,222	1,138	-	-	1,138	-	Actual More and Better, Balance Helicopter and 15% Curiosity
Independent examiner fees	-	1,200	1,200	-	1,200	-	1,200	-	Governance
	<u>116,985</u>	<u>1,200</u>	<u>118,185</u>	<u>117,055</u>	<u>1,200</u>	<u>1,200</u>	<u>118,255</u>	<u>1,200</u>	
Analysed between Charitable activities	<u>116,985</u>	<u>1,200</u>	<u>118,185</u>	<u>117,055</u>	<u>1,200</u>	<u>1,200</u>	<u>118,255</u>	<u>1,200</u>	

# MAKEBELIEVE ARTS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2021

#### 8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the company during the year.

#### 9 Employees

##### Number of employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Number of Employees	-	3

##### Employment costs

	2021 £	2020 £
Wages and salaries	97,900	99,986
Social security costs	5,873	7,226
	<u>103,773</u>	<u>107,212</u>

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

#### 10 Tangible fixed assets

	Fixtures and fittings £	Computers £	Total £
<b>Cost</b>			
At 1 April 2020	4,750	14,665	19,415
Additions	-	4,432	4,432
At 31 March 2021	<u>4,750</u>	<u>19,097</u>	<u>23,847</u>
<b>Depreciation and impairment</b>			
At 1 April 2020	4,750	13,265	18,015
Depreciation charged in the year	-	1,458	1,458
At 31 March 2021	<u>4,750</u>	<u>14,723</u>	<u>19,473</u>
<b>Carrying amount</b>			
At 31 March 2021	<u>-</u>	<u>4,374</u>	<u>4,374</u>
At 31 March 2020	<u>-</u>	<u>1,400</u>	<u>1,400</u>

# MAKEBELIEVE ARTS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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<b>11 Debtors</b>		<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>			
Trade debtors		9,793	6,356
Other debtors		-	100
		<u>9,793</u>	<u>6,456</u>
		<u><u>9,793</u></u>	<u><u>6,456</u></u>
<b>12 Creditors: amounts falling due within one year</b>		<b>2021</b>	<b>2020</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
Deferred income		63,612	-
Trade creditors		244	-
Accruals and deferred income		1,200	1,200
		<u>65,056</u>	<u>1,200</u>
		<u><u>65,056</u></u>	<u><u>1,200</u></u>

