

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

Patrons

Mr M Rosen

Trustees

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

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

MAKEBELIEVE ARTS

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MAKEBELIEVE ARTS

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

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

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

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

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

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

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

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

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.

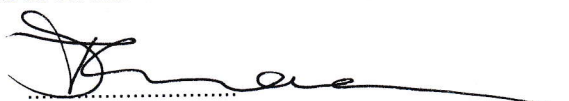
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

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

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
For the year ended 31 March 2024					
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>
Analysis by fund					
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>	
For the year ended 31 March 2024					
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>
Analysed between:		
More and Better	31,697	19,115
Helicopter	188,718	122,768
Curiosity	-	22,385
	<u>220,415</u>	<u>164,268</u>

7 Net movement in funds

The net movement in funds is stated after charging/(crediting):

	2025 £	2024 £
Depreciation of owned tangible fixed assets	<u>1,079</u>	<u>1,079</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 2025

9 Employees

Number of employees

The average monthly number of employees during the year was:

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

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

10 Tangible fixed assets

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

11 Debtors

Amounts falling due within one year:

	2025 £	2024 £
Trade debtors	2,462	69,811

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>
Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2024 £
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.