

Charity Registration No. 1135167

Company Registration No. 3121538 (England and Wales)

**BIG DIFFERENCE COMPANY LIMITED
TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2021**

**SOMERBYS LIMITED
CHARTERED ACCOUNTANTS
30 NELSON STREET
LEICESTER
LE1 7BA**

BIG DIFFERENCE COMPANY LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	M Allison A Pirbhai K Schurer A Brown S Osborn E Anderson J Kerry L Hailstone J Haywood	(Appointed 31 July 2020) (Appointed 20 July 2020)
Executive Officer	L Arends	(Appointed 1 September 2020)
Festival Director	G Rowe	
Charity number	1135167	
Company number	3121538	
Principal address	LCB Depot 31 Rutland Street Leicester LE1 1RE	
Registered office	30 Nelson Street Leicester LE1 7BA	
Trading address	LCB Depot 31 Rutland Street Leicester LE1 1RE	
Independent examiner	Marcus W Dockerty FCA FCCA 30 Nelson Street Leicester LE1 7BA	
Bankers	Natwest Bank plc P O Box 1 Granby Street Leicester LE1 9GT	
Solicitors	Freeths One Colton Square Leicester LE1 1QH	

BIG DIFFERENCE COMPANY LIMITED

CONTENTS

	Page
Trustees' report	1 - 5
Independent examiner's report	6
Statement of financial activities	7 - 8
Balance sheet	9 - 10
Notes to the financial statements	11 - 21

BIG DIFFERENCE COMPANY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 30 JUNE 2021

The trustees present their report and financial statements for the year ended 30 June 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Companies Act 2006 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the financial reporting standard FRS102.

Administration Details

Big Difference Company Limited, is a registered Charity and a Company limited by guarantee. The liability of members is limited to £1.00 per member in the event of winding up. Its registered office is as shown on the Legal and Administrative Information page.

The Directors, who act as Trustees, are shown, together with the names of the principal external advisors, on the Legal and Administrative Information page.

Structure, governance and management

The governing document of the Charity is the Memorandum and Articles of Association incorporated on 2 November 1995 and amended by a special resolution on 13th January 2009.

Organisation

A board of Trustees, who meet quarterly, administer the Charity. An Executive Officer is appointed by the Trustees to manage the day-to-day operations of the Charity.

Policies and procedures for induction and training of Trustees

Trustees are inducted when they join the board and all receive mentor support from the Chair of Trustees for the initial 12 months. They are invited to meet the Executive Officer in advance of each Trustees meeting for an update and briefing on current activity. Each Trustee is encouraged to take on specific responsibility within the Charity which could include sitting on a sub-group of the Board or working on fundraising, advocacy and strategic planning. All Trustees are trained in accordance with the guidance as specified in the governing documents and by the use of training materials made available by the Charity Commission.

Related parties

All related parties and transactions can be found in note 19 to the Financial Statements.

Risk factors

The Trustees make use of risk assessment resources provided by the Charity Commission and have a risk management strategy which comprises:

- 1) an annual review of the risks associated with major projects and operational activity;
- 2) a risk assessment for major projects which are monitored at each quarterly board meeting;
- 3) the implementation of procedures designed to minimise impact on the charity should risks materialise;
- 4) responsibility for each action is clearly allocated to the Executive Officer or a Trustee.

BIG DIFFERENCE COMPANY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 JUNE 2021

Financial sustainability is the major risk for the Charity and attention continues to be paid to the long-term future and in particular the recovery from the Covid-19 pandemic and associated restrictions on the Charity's activities. At the start of the financial year the Board began recruitment for the new role of Chief Executive of the Charity. The new CEO was appointed in July 2020 and started in the role in September. The focus of the year has been sustaining the organisation through the Covid-19 pandemic and the creation of a new Business Plan and staff structure. Over the summer the organisation applied to the DCMS/Arts Council England Cultural Recovery Fund Round 1 and we were successful in this bid. This funding along with generous additional grants from Leicester City Council, supported the staff team and the continued preparations for the 2021 festivals. In September 2020 it was hoped that a hybrid festival comprised of online and live, in person events might be possible, however by December it became clear that live events would not be able to go ahead. A new partnership was developed with Next Up, a comedy streaming platform, which allowed the 2021 festivals to take place online. The virtual festivals, allowed us to deliver the comedy festivals to audiences across the UK and internationally, reaching many new audiences at a time of national lockdown. The virtual festivals were generally well-received with many audience members stating the benefit it had been to their mental health and well-being during the lockdown period.

In January 2021 the Charity applied for the second round of Cultural Recovery funding and was again successful. The funding continued the support of the staff team as well as socially distanced events programmed across the summer months of 2021.

The Charity continues to be affected by the Covid-19 Pandemic. The restrictions on live events have had a considerable impact on the charity's ability to raise income from ticket sales, festival fees and live event fundraisers. The Charity was very grateful to receive Cultural Recovery Funding, additional grants from LCC as well as the continued support from our main partners, sponsors and members of our business partners club. Over the year we were able to significantly reduce our expenditure, as virtual events had much lower associated costs. This has allowed us to retain and build on our small reserves and provide a much-needed buffer against the ongoing pandemic and possible future restriction of our activities through the next financial year.

In July 2020 the Charity learnt that one of our key festival venues was at risk of closure due to the pandemic. Subsequently the landlord approached the Charity about taking on the lease for the venue at a reduced rate of rent. Through our trading subsidiary Big Difference Productions, the Charity negotiated the lease and a partnership with a bar provider to support the early development of the venue. By the end of the year the lease had been completed and Big Difference Productions were preparing the venue for reopening in Autumn 2021.

In June 2021 the Chief Executive presented a new Business Plan for the next three years as well as a restructure of the staff team to the Board. The Business Plan provided a strategy for the Charity's development over the next three years and a sharper focus on the mission and objectives of the organisation. The Business Plan and staff restructure were approved by the Board and are progressing.

As we look to the future, we believe the Charity is in a good position to recover from the effects of the pandemic with a renewed strategic direction and more robust staff structure in place.

Objectives and activities

The Charity's objects remain the same and are:

- 1) to promote, maintain, improve and advance education by the encouragement of the arts;
- 2) to promote good health and wellbeing through the arts;
- 3) the advancement of the arts and culture for charitable purposes including through comedy and comedy performance

BIG DIFFERENCE COMPANY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 30 JUNE 2021

Project Activity and Public Benefit

The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the Charity Commission's general guidance on public benefit.

They have referred to the guidance in the Charity Commission's general guidance on Public Benefit when reviewing aims and objectives and in planning future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set. The Trustees ensure that these activities are carried out for the public benefit by delivering services that are valued by the people we support and enable those with responsibility in the sector to develop and adopt best practice, thereby promoting a transparent and efficiently managed charity that engenders public confidence and trust.

Big Difference Company undertakes a varied programme of work across the year, to support the delivery of the overall charitable objects. These projects particularly help us meet the object "the advancement of the arts and culture for charitable purposes including through comedy and comedy performance".

Achievements and performance

Fundraising activities

The Charity was able to retain its three main partners for the festivals and these relationships will continue until 2022, allowing the Charity to plan for the future.

We received funding in round one and round two of the Cultural Recovery Funding and also additional covid support grants from Leicester City Council. We were also successful in retaining the support of many of our business partners.

Our partnership with Next Up provided an opportunity to expand our reach globally through the online festivals. These virtual festivals provided an income stream and, in the future, will be a way for the charity to expand the audience base and drive additional income.

Financial review

Review of activities

During the year the Charity had total incoming resources of £288,959 (2020: £355,064) and there was a net increase in funds of £75,252 (2020: £34,484). The total restricted funds at the end of the period amounted to £NIL (2020: £564), and unrestricted funds were in surplus by £86,158 (2020: £10,342 surplus). Note 18 to the accounts shows unrestricted fixed assets of £7,496 and unrestricted investments of £1; free reserves, as defined by SORP 2005, were therefore in surplus by £78,661 at 30 June 2021.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BIG DIFFERENCE COMPANY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 JUNE 2021

Reserves policy

The charity has set itself a policy of maintaining unrestricted funds, which are the free reserves of the charity, at a level which equates to approximately three months expenditure. This policy is designed to provide the charity with sufficient funds to sustain its operations in the event of any changes to its funding streams and is aligned to Charity Commission recommended good practice. The reserve that has been built this year shows significant progress towards the goal of the reserves policy and in particular to protect against any further restrictions in 21-22 due to the pandemic. The trustees are working hard to retain and increase their reserves to protect the Charity into the future.

Principal funding sources

Big Difference Company receives a regular, annual grant from Leicester City Council. The grant is awarded to support the Leicester Comedy Festival and is confirmed and in place for the next year (February 2022).

Plans for future periods

The trustees have successfully positioned the organisation as being an effective cultural charity which delivers a range of services and activities to help meet the objects. Despite the Pandemic and the overall economic climate, which has impacted on the charity itself, the organisation remains dynamic and energetic and there is a continuing sense of optimism both internally and with external partners and stakeholders. In the long term the new venue should support the sustainability of the organisation as well as provide opportunities to develop the Charity's activities.

Trustees' responsibilities

The trustees, who are also the directors of Big Difference Company Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BIG DIFFERENCE COMPANY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 30 JUNE 2021

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


Martyn H Allison (Dec 15, 2021 17:01 GMT)

M Allison

Chairman

Dated: 8 December 2021

BIG DIFFERENCE COMPANY LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF BIG DIFFERENCE COMPANY LIMITED

I report to the trustees on my examination of the financial statements of Big Difference Company Limited (the charity) for the year ended 30 June 2021.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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

Marcus W Dockerty FCA FCCA

Chartered Accountant
30 Nelson Street
Leicester
LE1 7BA

Dated:

BIG DIFFERENCE COMPANY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2021

Current financial year					
		Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Total 2020 £
	Notes				
<u>Income from:</u>					
Donations and legacies		10,235	-	10,235	27,067
Charitable activities	3	192,040	22,184	214,224	243,455
Other trading activities	4	64,500	-	64,500	84,542
Total income		<u>266,775</u>	<u>22,184</u>	<u>288,959</u>	<u>355,064</u>
<u>Expenditure on:</u>					
Raising funds	5	<u>3,250</u>	<u>-</u>	<u>3,250</u>	<u>4,000</u>
Charitable activities	6	<u>188,334</u>	<u>22,123</u>	<u>210,457</u>	<u>316,580</u>
Total resources expended		<u>191,584</u>	<u>22,123</u>	<u>213,707</u>	<u>320,580</u>
Net incoming resources before transfers		75,191	61	75,252	34,484
Gross transfers between funds		<u>625</u>	<u>(625)</u>	<u>-</u>	<u>-</u>
Net income/(expenditure) for the year/ Net movement in funds		75,816	(564)	75,252	34,484
Fund balances at 1 July 2020		<u>10,342</u>	<u>564</u>	<u>10,906</u>	<u>(23,578)</u>
Fund balances at 30 June 2021		<u><u>86,158</u></u>	<u><u>-</u></u>	<u><u>86,158</u></u>	<u><u>10,906</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.

BIG DIFFERENCE COMPANY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2021

Prior financial year				
		Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
	Notes			
<u>Income from:</u>				
Donations and legacies		27,067	-	27,067
Charitable activities	3	199,465	43,990	243,455
Other trading activities	4	84,542	-	84,542
Total income		<u>311,074</u>	<u>43,990</u>	<u>355,064</u>
<u>Expenditure on:</u>				
Raising funds	5	<u>4,000</u>	<u>-</u>	<u>4,000</u>
Charitable activities	6	<u>272,234</u>	<u>44,346</u>	<u>316,580</u>
Total resources expended		<u>276,234</u>	<u>44,346</u>	<u>320,580</u>
Net incoming resources before transfers		<u>34,840</u>	<u>(356)</u>	<u>34,484</u>
Net income/(expenditure) for the year/ Net movement in funds		<u>34,840</u>	<u>(356)</u>	<u>34,484</u>
Fund balances at 1 July 2019		<u>(24,498)</u>	<u>920</u>	<u>(23,578)</u>
Fund balances at 30 June 2020		<u><u>10,342</u></u>	<u><u>564</u></u>	<u><u>10,906</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.

BIG DIFFERENCE COMPANY LIMITED

BALANCE SHEET

AS AT 30 JUNE 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	9		7,496		5,954
Investments	10		1		1
			<u>7,497</u>		<u>5,955</u>
Current assets					
Debtors	12	89,238		31,154	
Cash at bank and in hand		183,881		107,874	
		<u>273,119</u>		<u>139,028</u>	
Creditors: amounts falling due within one year	14	(154,856)		(85,851)	
Net current assets			118,263		53,177
Total assets less current liabilities			<u>125,760</u>		<u>59,132</u>
Creditors: amounts falling due after more than one year	15		(39,602)		(48,226)
Net assets			<u>86,158</u>		<u>10,906</u>
Income funds					
Restricted funds	17		-		564
Unrestricted funds			86,158		10,342
			<u>86,158</u>		<u>10,906</u>

BIG DIFFERENCE COMPANY LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 JUNE 2021


The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 June 2021.

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

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

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

The financial statements were approved by the Trustees on 8 December 2021


Martyn H Allison (Dec 15, 2021 17:01 GMT)

M Allison
Trustee

Company Registration No. 3121538

BIG DIFFERENCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

1 Accounting policies

1.1 Accounting convention

The accounts have been prepared in accordance with the charity'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 charity is a Public Benefit Entity as defined by FRS 102.

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

The accounts have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

These financial statements have been prepared on the going concern basis. In conducting their review, the trustees have considered a period of 12 months from the date of approval of the accounts, which includes the impact of the Covid 19 pandemic on the delivery and nature of the 2022 Leicester Comedy Festival. Having made their assessment of the financial and operational position, the trustees have a reasonable expectation that the charity has adequate sources of funding in place to continue as a going concern.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donors or which have been raised by the Charity for specific purposes. The costs of administering such funds are charged against the specific fund.

1.4 Incoming resources

Donations, legacies and other forms of voluntary income are recognised as incoming resources when receivable, except in so far as they are incapable of financial measurement. Deferred income represents amounts received for future periods and is released to incoming resources in the period for which it has been received.

1.5 Resources expended

All expenditure, including grants payable, is included on an accrual basis.

1.6 Tangible fixed assets

Tangible fixed assets are measured at cost, 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 & fittings	20% per annum of net book value
Computer equipment	33% per annum on cost
Promotion bicycle	33% per annum on cost

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.

BIG DIFFERENCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

1 Accounting policies

(Continued)

1.7 Impairment of fixed assets

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

1.8 Financial instruments

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

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

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

1.9 Employee benefits

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

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

1.10 Taxation

The company is a registered charity and thus is exempt from taxation on its income and capital gains.

2 Critical accounting estimates and judgements

In the application of the charity'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.

Critical judgements

There are no critical judgements (apart from those involving estimates) in applying the charity's accounting policies.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are:

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets.

BIG DIFFERENCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2021

3 Charitable activities

	Grants	Ticket sales and participation fees	Project income	Total 2021	Total 2020
	£	£	£	£	£
Sales within charitable activities	-	7,915	14,780	22,695	172,255
Grants	180,184	-	-	180,184	54,920
Membership income	-	11,345	-	11,345	16,280
	<u>180,184</u>	<u>19,260</u>	<u>14,780</u>	<u>214,224</u>	<u>243,455</u>
Analysis by fund					
Unrestricted funds	158,000	19,260	14,780	192,040	199,465
Restricted funds	22,184	-	-	22,184	43,990
	<u>180,184</u>	<u>19,260</u>	<u>14,780</u>	<u>214,224</u>	<u>243,455</u>

4 Other trading activities

	2021	2020
	£	£
Advertising and sponsorship income	<u>64,500</u>	<u>84,542</u>

5 Raising funds

	2021	2020
	£	£
PR Manager costs	<u>3,250</u>	<u>4,000</u>

BIG DIFFERENCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2021

6 Charitable activities

	2021 £	2020 £
Unrestricted		
Staff costs	143,588	123,092
Depreciation & profit/loss on disposals	2,675	3,245
Rent and rates	9,537	10,321
Insurance	1,631	1,717
Light and heat	179	259
Telephone and fax	1,388	1,828
Travel and subsistence	70	4,058
Bank charges	147	398
Sundry expenses	601	515
Computer expenses	2,834	2,965
Bad and doubtful debts	-	100
Printing, postage and stationery	69	1,276
Project, promotion and production costs	11,785	73,577
Governance costs	3,110	2,650
Legal and professional	1,104	832
Artist fees	8,436	45,401
Donations	1,091	-
Loan interest paid	89	-
	<u>188,334</u>	<u>272,234</u>
Restricted		
Staff costs	-	2,100
Project, promotion and production costs	22,184	41,890
Depreciation	-	356
(Profit)/Loss on disposal of fixed asset	(61)	-
	<u>22,123</u>	<u>44,346</u>
Analysis by fund		
Unrestricted funds	188,334	272,234
Restricted funds	22,123	44,346
	<u>210,457</u>	<u>316,580</u>

BIG DIFFERENCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2021

7 Employees

Number of employees

The average number of employees during the year was:

	2021 Number	2020 Number
Employees	7	7

Employment costs

	2021 £	2020 £
Wages and salaries - unrestricted	119,062	106,525
Wages and salaries - restricted	-	4,784
Social security costs	6,131	4,145
	<u>125,193</u>	<u>115,454</u>

Total remuneration and benefits paid to key management personnel during the year totalled £60,014.

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

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the period, and no one was reimbursed any expenses.

BIG DIFFERENCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2021

9 Tangible fixed assets

	Fixtures & fittings £	Computer equipment £	Promotion bicycle £	Total £
Cost				
At 1 July 2020	8,898	23,845	1,068	33,811
Additions	-	4,781	-	4,781
Disposals	-	(7,763)	(1,068)	(8,831)
At 30 June 2021	8,898	20,863	-	29,761
Depreciation and impairment				
At 1 July 2020	7,558	19,795	504	27,857
Depreciation charged in the year	271	2,404	-	2,675
Eliminated in respect of disposals	-	(7,763)	(504)	(8,267)
At 30 June 2021	7,829	14,436	-	22,265
Carrying amount				
At 30 June 2021	1,069	6,427	-	7,496
At 30 June 2020	1,340	4,050	564	5,954

10 Fixed asset investments

	2021 £	2020 £
Unlisted investments - cost	1	1

The company holds 100% of the issued share capital of Big Difference Productions Limited, a company incorporated in England and Wales. The principal activity of Big Difference Productions Limited is artistic creation.

11 Subsidiaries

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct Indirect
Big Difference Productions Limited	UK	Artistic creation	Ordinary	100.00

BIG DIFFERENCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2021

11 Subsidiaries

(Continued)

The aggregate capital and reserves and the result for the year of subsidiaries excluded from consolidation was as follows:

Name of undertaking	Profit/(Loss) £	Capital and Reserves £
Big Difference Productions Limited	2,122	1

12 Debtors

	2021 £	2020 £
Trade debtors	71,208	8,819
Other debtors	130	985
Prepayments and accrued income	17,900	21,350
	<u>89,238</u>	<u>31,154</u>

13 Loans and overdrafts

	2021 £	2020 £
Bank loans	<u>49,202</u>	<u>50,000</u>
Payable within one year	9,600	1,774
Payable after one year	<u>39,602</u>	<u>48,226</u>

14 Creditors: amounts falling due within one year

	Notes	2021 £	2020 £
Bank loans	13	9,600	1,774
Other taxation and social security		15,862	4,870
Deferred income	16	99,291	35,000
Trade creditors		10,208	13,450
Amounts owed to fellow group undertakings		2,799	1,043
Other creditors		8,594	20,647
Accruals		8,502	9,067
		<u>154,856</u>	<u>85,851</u>

BIG DIFFERENCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2021

15 Creditors: amounts falling due after more than one year

		2021 £	2020 £
Bank loans	13	39,602	48,226
		<u> </u>	<u> </u>

16 Deferred income

	Grant income	Other deferred income	2021 Total	2020 Total
Opening balance	35,000	-	35,000	37,930
Invoiced in the year	86,475	-	86,475	60,060
Released to incoming resources	(22,184)	-	(22,184)	(62,990)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Closing balance	99,291	-	99,291	35,000
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

BIG DIFFERENCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

17 Restricted funds

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

	Movement in funds			Movement in funds				
	Balance at 1 July 2019	Incoming Resources	Resources Expended	Balance at 1 July 2020	Incoming Resources	Resources Expended	Transfers	Balance at 30 June 2021
	£	£	£	£	£	£	£	£
Leicester City Council - Leicester Comedy Festival	-	21,500	(21,500)	-	22,000	(22,000)	-	-
Leicester City Council - Choose How You Move	920	-	(356)	564	-	61	(625)	-
Uniting Laughter Grant	-	1,000	(1,000)	-	184	(184)	-	-
Reach Fund Grant	-	15,000	(15,000)	-	-	-	-	-
Baring Foundation Grant	-	6,490	(6,490)	-	-	-	-	-
	<u>920</u>	<u>43,990</u>	<u>(44,346)</u>	<u>564</u>	<u>22,184</u>	<u>(22,123)</u>	<u>(625)</u>	<u>-</u>

The above restricted funds were received to deliver the following projects:

Leicester Comedy Festival – grant for funding to support the production of the Leicester Comedy Festival.

Choose How You Move - grant to be used in the promotion of cycling within the city of Leicester, in conjunction with the Leicester Comedy Festival.

Uniting Laughter - grant from The National Lottery for the project Uniting Laughter: Giving RAS a voice.

BIG DIFFERENCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

18 Analysis of net assets between funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Fund balances at 30 June 2021 are represented by:						
Tangible assets	7,496	-	7,496	5,390	564	5,954
Investments	1	-	1	1	-	1
Current assets/ (liabilities)	118,263	-	118,263	53,177	-	53,177
Long term liabilities	(39,602)	-	(39,602)	(48,226)	-	(48,226)
	<u>86,158</u>	<u>-</u>	<u>86,158</u>	<u>10,342</u>	<u>564</u>	<u>10,906</u>

BIG DIFFERENCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

19 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021 £	2020 £
Within one year	-	4,997
	<u> </u>	<u> </u>

20 Related party transactions

During the period the company paid marketing fees to the value of £16,561 (2020: £21,265) to Reach Marketing Communications Limited, a business in which A Pirbhai is a director. During the period the company also raised invoices to the value of £2,076 (2020: £2,040) to Reach Marketing Communications Limited.

At the balance sheet date, £4,871 (2020: £161) was owed by the company to Reach Marketing Communications Limited, and £1,200 was owed to the company from Reach Marketing Communications Limited.

Included within donations and legacies is £2,122 (2020: £15,298) donated from Big Difference Productions Limited, a company wholly owned by Big Difference Company Limited. In addition, £2,799 was owed to Big Difference Productions Limited (2020: £1,043).

Included within donations paid is an amount of £1,091 (2020: £NIL) paid to Prostaid Foundation, a charitable company in which J Kerry is a director.