

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 2023**

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

BIG DIFFERENCE COMPANY LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	K Schurer E Anderson J Kerry L Hailstone R Kerr C Trail J Sutton J Southworth Mr S J Brown Mr R Kotecha	(Appointed 25 May 2023) (Appointed 25 May 2023) (Appointed 25 May 2023) (Appointed 1 July 2023)
Executive Officer	M Harris-Wakelam	
Festival Director	C Laidet	
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

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BIG DIFFERENCE COMPANY LIMITED

TRUSTEES' REPORT(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 30 JUNE 2023

The trustees present their report and financial statements for the year ended 30 June 2023.

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.

The Trustees, who are also the directors for the purpose of company law, and who served during the year were:

M Allison	(resigned 14 December 2022)
A Pirbhai	(resigned 14 December 2022)
K Schurer	
E Anderson	
J Kerry	
L Hailstone	
R Kerr	
C Trail	
J Southworth	(appointed 25 May 2023)
J Sutton	(appointed 25 May 2023)
S Brown	(appointed 25 May 2023)
R Kotecha	(appointed 1 July 2023)

Policies and procedures for induction and training of Trustees

Trustees are invited to shadow up to 3 meetings before being inducted. When they join the board all trustees receive mentoring and support from the Chair of Trustees for their initial 12 months. They are invited to meet with the Executive Officer in advance of joining the board, and subsequent meetings 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.

BIG DIFFERENCE COMPANY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 JUNE 2023

Related parties

All related parties and transactions can be found in the notes 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.

Financial sustainability is the major risk for the Charity and attention continues to be paid to the long-term future and in particular the continued recovery from the Covid-19 pandemic and the associated restrictions this placed on the Charity's normal operating activities.

At the start of the financial year the Board continued to implement the strategic development of the charity and the Chief Executive had the task of developing and implementing a new business plan and staff re-structure. The focus of this year has been the celebration of 30 years of delivering Leicester Comedy Festival and 5 years of delivering the UK Kids' Comedy Festival. A number of specific activities were delivered in recognition of these landmarks that were in recognition of the charitable impact delivered through the festivals. It is noted that a positive trend is emerging of number of shows registered reaching the same level as prior to the pandemic and ticket sales are also returning to a predictable pattern as confidence returns that shows will be taking place and not cancelled at short notice.

The ongoing uncertainty in the live events sector in general continues to have had a considerable impact on the charity's ability to raise income from its programmed activities around ticket sales, festival fees and live event fundraisers. The charity are very grateful to our main funders, sponsors and members of our Business Partners Club for their continuing support which has sustained the charity and enabled delivery of the majority of our annual activities.

Our trading subsidiary Big Difference Productions Limited has continued to operate the live arts and entertainment venue, The Big Difference, in line with the charity's long term investment plans and positive contributions are expected in the long term from operating this space. It provides us with a base from which to carry out our charitable activities and a programme of year round opportunities to engage with local and emerging artists across multiple art forms.

In February 2023, the Chief Executive Officer departed the organisation, and the new appointee began in May 2023. The founding director departed the organisation in March 2023 as planned and we are grateful to both for their contributions..

It is clear that the continued pressures on disposable income and a move, within potential annual funding partners, to shorter term commitments is placing an increased pressure on delivering long term plans for the Charity. The appointment of a new executive leadership team and a review of working practices and expenditure are priorities and we believe that the Charity is in a position to continue delivering its aims.

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 2023

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 at least 2024, allowing the Charity to plan for the future. 11 sponsors provided support to individual activities or general support for us in accommodation, travel or logistics. 34 Business Partners were part of our Business Partners Club and provided further support including for The Alternative Business Awards.

Our partnership with Next Up continues to provide an opportunity to expand our reach through digital and access initiatives, including streaming selected shows from the festival.

We delivered The Big Difference Comedy Fundraiser, Comedy Heaven, The Birthday Spectacular, An Interview with... and our I Say interview as significant fundraisers during the festivals.

The BIG Weekend was hosted in Harborough District, in partnership with their district council and the UK Shared Prosperity Fund.

Laugh in the Caff was delivered as part of the Heritage Action Zone initiative with 2 events run in August 2022.

Our managed venue, The Big Difference, completed its first uninterrupted year of trading with programmed activity.

Financial review

Review of activities

During the year the Charity had total incoming resources of £326,566 (2022: £346,935) and there was a net decrease in funds of £110,948 (2022: decrease of £25,802). The total restricted funds at the end of the period amounted to £Nil (2022: £Nil), and unrestricted funds were in deficit by £50,592 (2022: £60,356 surplus). The notes to the accounts show unrestricted fixed assets of £3,151 and unrestricted investments of £1; free reserves, as defined by SORP 2005, were therefore in deficit by £53,744 at 30 June 2023.

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 2023

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 reserves policy has not been met.

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 2024).

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 effects of 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, our venue The Big Difference, 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 2023

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



J Kerry
Chairman

Dated: 14 March 2024

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 2023.

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.

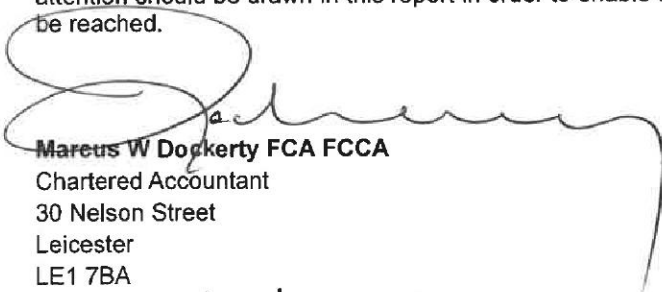
Independent examiner's statement

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 Dogkerty FCA FCCA
Chartered Accountant
30 Nelson Street
Leicester
LE1 7BA

Dated:

14 March 2024.

BIG DIFFERENCE COMPANY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30 JUNE 2023

Current financial year

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
	Notes				
Income from:					
Donations and legacies		3,959	-	3,959	10,015
Charitable activities	3	237,077	38,857	275,934	289,152
Other trading activities	4	46,673	-	46,673	47,768
Total income		<u>287,709</u>	<u>38,857</u>	<u>326,566</u>	<u>346,935</u>
Expenditure on:					
Charitable activities	5	<u>398,657</u>	<u>38,857</u>	<u>437,514</u>	<u>372,737</u>
Net expenditure for the year/ Net movement in funds		(110,948)	-	(110,948)	(25,802)
Fund balances at 1 July 2022		<u>60,356</u>	<u>-</u>	<u>60,356</u>	<u>86,158</u>
Fund balances at 30 June 2023		<u>(50,592)</u>	<u>-</u>	<u>(50,592)</u>	<u>60,356</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 2023

Prior financial year

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes			
Income from:				
Donations and legacies		10,015	-	10,015
Charitable activities	3	216,898	72,254	289,152
Other trading activities	4	47,768	-	47,768
Total income		<u>274,681</u>	<u>72,254</u>	<u>346,935</u>
Expenditure on:				
Charitable activities	5	<u>300,483</u>	<u>72,254</u>	<u>372,737</u>
Net expenditure for the year/ Net movement in funds		(25,802)	-	(25,802)
Fund balances at 1 July 2021		<u>86,158</u>	-	<u>86,158</u>
Fund balances at 30 June 2022		<u><u>60,356</u></u>	<u><u>-</u></u>	<u><u>60,356</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 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	8		3,151		4,248
Investments	9		1		1
			<u>3,152</u>		<u>4,249</u>
Current assets					
Debtors	12	44,991		65,480	
Cash at bank and in hand		19,717		78,617	
		<u>64,708</u>		<u>144,097</u>	
Creditors: amounts falling due within one year	13	(98,574)		(58,139)	
Net current (liabilities)/assets			(33,866)		85,958
Total assets less current liabilities			(30,714)		90,207
Creditors: amounts falling due after more than one year	14		(19,878)		(29,851)
Net (liabilities)/assets			<u>(50,592)</u>		<u>60,356</u>
Income funds					
Unrestricted funds			(50,592)		60,356
			<u>(50,592)</u>		<u>60,356</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 30 June 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 14 March 2024



J Kerry
Trustee

Company Registration No. 3121538

BIG DIFFERENCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

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. 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

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 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).

BIG DIFFERENCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies

(Continued)

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 2023

3 Charitable activities

	Grants £	Ticket sales and participation fees £	Project income £	Total 2023 £	Total 2022 £
Sales within charitable activities	-	169,733	70,394	240,127	191,515
Grants	26,357	-	-	26,357	84,754
Membership income	-	9,450	-	9,450	12,883
	<u>26,357</u>	<u>179,183</u>	<u>70,394</u>	<u>275,934</u>	<u>289,152</u>
Analysis by fund					
Unrestricted funds	(12,500)	179,183	70,394	237,077	216,898
Restricted funds	38,857	-	-	38,857	72,254
	<u>26,357</u>	<u>179,183</u>	<u>70,394</u>	<u>275,934</u>	<u>289,152</u>

4 Other trading activities

	2023 £	2022 £
Advertising and sponsorship income	<u>46,673</u>	<u>47,768</u>

BIG DIFFERENCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

5 Charitable activities

	2023 £	2022 £
Unrestricted		
Staff costs	200,405	169,326
Depreciation & profit/loss on disposals	2,409	3,248
Rent and rates	6,923	7,821
Insurance	4,704	3,059
Light and heat	296	312
Telephone and fax	714	1,261
Travel and subsistence	8,208	5,408
Bank charges	773	284
Sundry expenses	3,496	1,079
Computer expenses	3,491	4,856
Bad and doubtful debts	2,725	2,500
Printing, postage and stationery	565	220
Project, promotion and production costs	106,936	39,789
Governance costs	4,100	2,715
Legal and professional	5,000	6,054
Artist fees	46,143	50,489
Donations	885	416
Loan interest paid	884	1,646
	<u>398,657</u>	<u>300,483</u>
Restricted		
Staff costs	10,607	11,513
Project, promotion and production costs	28,250	60,741
	<u>38,857</u>	<u>72,254</u>
Analysis by fund		
Unrestricted funds	398,657	300,483
Restricted funds	38,857	72,254
	<u>437,514</u>	<u>372,737</u>

BIG DIFFERENCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

6 Employees

Number of employees

The average number of employees during the year was:

	2023 Number	2022 Number
Employees	9	11

Employment costs

	2023 £	2022 £
Wages and salaries - unrestricted	195,341	163,228
Wages and salaries - restricted	10,607	11,335
Social security costs	5,064	6,276
	<u>211,012</u>	<u>180,839</u>

Total remuneration and benefits paid to key management personnel during the year totalled £37,369 (2022 - £64,085).

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

7 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 2023

8 Tangible fixed assets

	Fixtures & fittings £	Computer equipment £	Total £
Cost			
At 1 July 2022	8,898	20,863	29,761
Additions	-	1,312	1,312
At 30 June 2023	8,898	22,175	31,073
Depreciation and impairment			
At 1 July 2022	8,043	17,470	25,513
Depreciation charged in the year	172	2,237	2,409
At 30 June 2023	8,215	19,707	27,922
Carrying amount			
At 30 June 2023	683	2,468	3,151
At 30 June 2022	855	3,393	4,248

9 Fixed asset investments

	2023 £	2022 £
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.

10 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

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	(6,165)	(10,164)

BIG DIFFERENCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

11 Loans and overdrafts

	2023 £	2022 £
Bank loans	29,891	39,655
Payable within one year	10,013	9,804
Payable after one year	19,878	29,851

12 Debtors

	2023 £	2022 £
Trade debtors	16,835	40,634
Amounts due from group undertakings	24,808	21,123
Other debtors	130	130
Prepayments and accrued income	3,218	3,593
	44,991	65,480

13 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Bank loans	11	10,013	9,804
Other taxation and social security		8,153	6,150
Trade creditors		44,827	28,540
Other creditors		4,291	10,601
Accruals		31,290	3,044
		98,574	58,139

14 Creditors: amounts falling due after more than one year

		2023 £	2022 £
Bank loans	11	19,878	29,851

BIG DIFFERENCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

15 Deferred income

	Grant income	Other deferred income	2023 Total	2022 Total
Opening balance	-	-	-	99,291
Invoiced in the year	42,000	23,912	65,912	-
Released to incoming resources	(24,000)	(14,450)	(38,450)	(99,291)
Closing balance	18,000	9,462	27,462	-

16 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		
	Incoming Resources £	Resources Expended £	Balance at 1 July 2022 £	Incoming Resources £	Resources Expended £	Balance at 30 June 2023 £
Leicester City Council - Leicester Comedy Festival Grant	24,000	(24,000)	-	24,000	(24,000)	-
Leicester City Council - Choose How You Move	8,816	(8,816)	-	-	-	-
Baring Foundation Grant	13,550	(13,550)	-	-	-	-
Haz Grant	14,375	(14,375)	-	4,250	(4,250)	-
The Mighty Creative Grant	11,513	(11,513)	-	10,607	(10,607)	-
	72,254	(72,254)	-	38,857	(38,857)	-

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.

Haz Grant - grant to fund a series of workshops to engage children, young people and their families and to highlight and develop the work Big Difference does in conjunction with them, including The UK Kids' Comedy Festival. It involved staging four x 2 hour drop-in cartooning workshops for children and young people as part of The UK Kids' Comedy Festival 2022 and Laugh In The Caff during August 2022.

The Mighty Creative Grant - grant issued to Big Difference Company to fund the appointment of 3 x Kickstart Interns who worked for 6 months each within the organisation . There were 3 positions – Finance, Marketing and Festival Operations .

BIG DIFFERENCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

17 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 30 June 2023 are represented by:						
Tangible assets	3,151	-	3,151	4,248	-	4,248
Investments	1	-	1	1	-	1
Current assets/(liabilities)	(33,866)	-	(33,866)	57,639	28,319	85,958
Long term liabilities	(19,878)	-	(19,878)	(29,851)	-	(29,851)
	<u>(50,592)</u>	<u>-</u>	<u>(50,592)</u>	<u>32,037</u>	<u>28,319</u>	<u>60,356</u>

18 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:

	2023 £	2022 £
Within one year	<u>7,136</u>	<u>-</u>