

# **Little Angel Theatre**

## **Annual Report and Financial Statements**

31 March 2021

Charity Registration Number 232488

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## Reference and administrative details of the charity, its trustees and advisers

<b>Trustees</b>	C Owen (Chair) J Bierman L Cotton E Lewis  L Le Roque C Lowry F Phillips L Stanfield S Wright S Zhu
<b>Secretary</b>	P Swindall
<b>Principal office</b>	14 Dagmar Passage London N1 2DN
<b>Charity registration number</b>	232488
<b>Auditor</b>	Buzzacott LLP 130 Wood Street London EC2V 6DL
<b>Bankers</b>	The Co-operative Bank PO Box 250 Skelmersdale WN8 6WT  Scottish Widows 67 Morrison Street Edinburgh EH3 8YJ  CAF Bank 25 Kings Hill West Malling Kent ME19 4JQ

## Reference and administrative details of the charity, its trustees and advisers

<b>Solicitors</b>	Bolt Burdon Solicitors Providence House Providence Place Islington N1 0NT
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The Trustees, are pleased to present their annual report and accounts for the Little Angel Theatre's (the Theatre) activities for the year ended 31 March 2021.

The report has been prepared in accordance with Part 8 of the Charities Act 2011.

The financial statements have been prepared in accordance with the accounting policies set out on pages 27 to 31 of the attached financial statements and comply with the charity's Constitution, the Charities Act 2011 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 United Kingdom and Republic of Ireland (FRS 102).

### **Chair's Report**

The 2020-21 financial year began in a time of crisis for Little Angel Theatre (LAT), as it did for all theatres and arts centres across the UK and the rest of the world. Two weeks after closing our doors, we were in the midst of cancelling what would have been an exciting season of shows - our primary means of connecting with our audience, and of raising income.

We are proud of our team and their response to the pandemic. Within a week of our doors closing, we had released our first piece of digital content, and to date our Watch, Make, Share series has included 20 digital puppetry shorts and hundreds of home-based activities for families. We've been overwhelmed by the response to our content from viewers, with crafts, puppets and shows being made and shared across the globe.

Our content was watched 843,070 times by people worldwide; it has been a lifeline for families stuck at home throughout various lockdowns. We have learnt so much over the past year, steadily building on our digital skills to culminate in the launch of our first made-for-zoom show, Where the Bugaboo Lives, in March. We were awarded several OffComm awards throughout the year (digital Offies), and had two finalists in the children's category.

Delivering the Puppet Picnic festival at Islington Square in the summer was a highlight, and one of the first cultural live events following the initial lockdown. The audience reaction was very positive, and we were delighted to have created an event that families found safe and welcoming in such uncertain times. We are looking forward to welcoming families back into our buildings, with audience safety as our number one priority, alongside continuing our digital journey.

Our education department continued to work with our partner schools delivering predominately digital resources and support, aware that the pandemic was disproportionately impacting these children, and the importance of creative outlets at such a challenging time. Alongside this, our Community Engagement programme has continued to operate, providing opportunities for both adults and children to get creative, both digitally, in person, and through providing take-home craft packs, so that everybody can take part regardless of what technology or materials they might have at home. We also started work on transitioning our suitcase show (developed last year for children in hospitals, hospices and isolated settings) into a digital format so that it could tour early in the new financial year.

**Chair's Report** (continued)

The organisation has made use of the government's Coronavirus Job Retention Scheme, and secured fundraising from several Covid emergency funding sources in order to sustain our adapted operations. We are incredibly grateful to the individuals and funding bodies who have supported us, and we continue to actively diversify our income streams and seek philanthropic support to find our route out of this crisis. In spite of the difficulties of the current climate, we continue to adapt our output and corresponding business model. This includes: growing our fundraising income to subsidise digital and socially distanced performance models and our schools and community engagement programme; honouring living wage salaries throughout our staff and creative teams; reducing our environmental impact, whilst protecting and maintaining our cherished buildings; and committing to undertake the Inc Arts UK 1% challenge, allocating 1% of our budget to activity that adds ethnic and/or disability diversity to our work.

Our staff continue to be extremely resilient and resourceful, as have our wider network of puppeteers, designers and facilitators. We remain committed to supporting our freelance artists, taking part in the Freelance Task Force, employing 115 individuals over the course of the year and continuing with our professional development classes digitally throughout the pandemic. We have also made steps to address the lack of diversity in the industry, running a week of intensive puppetry training for black female identifying actors in the autumn, and launching a bursary scheme for our adult learning courses.

*Catherine L. Owen*

Catherine Owen – Chairman of Trustees

The Theatre's objectives and its principal activities are to promote, maintain, improve and advance education, particularly by the production of educational plays, puppet shows, entertainments, tours and exhibitions. The Theatre also provides encouragement of the Arts, including the Arts of drama, mime, dance, puppetry, singing and music. Little Angel Theatre is a purpose-built puppet theatre with a dedicated double bridge and puppeteer's pit, and is also one of the country's oldest theatres presenting work for children.

We aim to fuel the imagination through the magic and wonder of puppetry. This is delivered through 4 key strands of work:

- ♦ **Artistic Programme** – presenting high quality innovative puppetry shows across both of our venues. This includes own productions, co-productions, visiting companies and can combine performance with participation, particularly at the Studios. Where possible to look to tour our current shows and our archive of shows both nationally and internationally. We are also continuing to develop a digital strand of output, including a reimagining of existing shows, spin-offs of existing shows, and educational content.
- ♦ **Creative Learning Programme** - helping others to tell great stories using puppetry, recognising that puppetry is a powerful tool for learning. Helping people to express themselves creatively, develop confidence, improve communication and social skills, and develop their puppetry making and performance skills. We aspire to an “inch wide, mile deep” approach across 4 areas – schools partnerships, participation events, community outreach and professional training and development.
- ♦ **Stepping Stones Programme** – we are committed to developing people, from the children and young people that we work with to our staff team; and from teachers to artists. Indeed, for us, personal and professional development are key – regardless of age, education or career path. We believe that every stage in a person's life is transitional, and we want to provide the stepping stones from point A to B, regardless of the point of entry and exit; and help people to progress.
- ♦ **Enterprise Programme** – we recognise the need to develop an enterprising approach to our work to maximise earned income. We aim to diversify our income streams as well as contribute to core activity. This is undertaken through exploring alternative artistic models, upscaling current profitable activity, and testing new income generating ideas. Examples include facilitating corporate training, hiring spaces and puppets and maximising merchandising opportunities

These activities are underpinned by prioritising and resourcing key operational activities such as understanding our audiences, investing in and developing our staff and other individuals that we work with, fundraising, investing in our buildings and infrastructure and embracing our heritage.

#### **Public benefit**

The Charity confirms that the Trustees have considered the Charity Commission's guidance on public benefit, including the guidance on public benefit and fee charging. The Theatre relies on grants and the income from fees and charges to cover its operating costs. In setting the level of fees, charges and concessions, the Trustees give careful consideration to the accessibility of the organisation for those on low incomes.

**Public benefit** (continued)

The Theatre is situated in the heart of the London Borough of Islington. Islington is a complex, culturally diverse, and socially and economically deprived inner-city borough. It is the fifth most deprived London borough, and the twenty-fourth most deprived area in England – 1 in 3 children live in income deprived households, and 8,500 children in the borough are eligible for free school meals. We use puppetry to work with schools, families, local communities and people of all ages and backgrounds to encourage learning, increase confidence, creativity and imagination.

We run a Community Outreach Programme, where all activity is free, to deepen our engagement with disadvantaged members of the community, increasing the impact of all of our participation work and wider programme of activity. It comprises of projects with local community groups with people of all ages and backgrounds, utilising puppetry as a springboard to develop and encourage creativity, learning and community cohesion. Our ambition is to reach those who have never considered or had the opportunity to participate in creative pursuits and to ensure LAT serves the needs of its entire community in a creative and engaging way, using our expertise to improve people's lives. We adhere to the following principles:

- ◆ focusing on individual needs
- ◆ working with the community and for the community
- ◆ delivering bespoke, long-term projects, with continuity of support / appropriate content
- ◆ working with other voluntary sector partners to strengthen delivery / share expertise
- ◆ ensuring projects are fun, creative, imaginative and of the highest quality

Our Schools Partnership Programme works with five schools, delivering a year-long programme of activity with some of our closest schools, which we have continued to deliver digitally throughout the pandemic. We provide a wealth of opportunities for pupils and teachers, including access to shows, workshops and bespoke projects. Teachers also have access to training and support in bringing their curriculum to life via puppetry. It is an opportunity for local schools to engage with us on a much deeper level over a prolonged period of time – and at a hugely subsidised cost.

In addition, Puppets for All is our flagship programme for offering free tickets and workshop places to those who most need them. This is complemented by our policy to keep ticket prices as low as possible and the vast majority of our digital content has been delivered free of charge, extending our accessibility and reach.

Every summer we throw open our doors and put on a free Summer Party for the local community – unfortunately this was not able to take place this year due to restrictions, but we will recommence as soon as restrictions are eased. The Theatre and the grounds of St Mary's Church are awash with families enjoying face-painting, puppet making, live performances, cake sales, storytelling, backstage tours, and much more. Entry to the event and the activities are free, though people are welcome to make donations, which further supports our community work. The event is also supported by many local volunteers, some of whom have come to us through the Puppets for All scheme.



### Public benefit (continued)

While we keep all our prices as affordable as possible, we also use funds from our income-generating activities, including kids clubs and shows, to support our community work.

### Review of activities 2020/21

#### **Productions**

2020/21 was not the year we'd had planned, with a season of fantastic new work in the pipeline before the pandemic hit. However, we're incredibly proud of how quickly we adapted to the digital landscape. Our content has been watched 843,070 times by people worldwide, and has been a lifeline for families stuck at home throughout various lockdowns.

Our **Watch, Make, Share** digital stream has been a resounding success, including 20 digital shorts, 4 recorded versions of productions (shared on YouTube and Zoom), and a brand new made-for-zoom, choose-your-own-adventure show. We have reached new audiences, continued working with artists, partnered with YouTube and had our work featured in The Guardian, The New York Times and on the BBC, to name a few.

We were lucky enough to be able to host in-person, socially distanced shows during the summer at our **Puppet Picnic Festival** at Islington Square. When planned in-person performances in November and December were cancelled, we quickly pivoted to offering our audiences high-quality digital alternatives. We will ensure that our learning about staging safe, socially-distanced events during the pandemic will inform our future procedures as we gear up to open our buildings once again.

#### **Watch, Make, Share**

22 productions, 843k views, 14k subscribers, 43k watch hours in 95 countries

*"This is how you build an entire generation of theatre goers without a theatre."*

***I Want My Hat Back*** 13 Apr – 1 Sept 2020 (YouTube 211k views) - Ian Nicholson, Samuel Wilde and Jim Whitcher in association with Little Angel Theatre. Based on the book by Jon Klassen. A bear politely searches for his hat.

***This Is Not My Hat*** 3 May – 1 Sept 2020 (YouTube 58k views) - Ian Nicholson, Samuel Wilde and Jim Whitcher in association with Little Angel Theatre. Based on the book by Jon Klassen. A tiny fish steals a hat.

***We Found a Hat*** 24 May – 1 Sept 2020 (YouTube 28k views) - Ian Nicholson, Samuel Wilde and Jim Whitcher in association with Little Angel Theatre. Based on the book by Jon Klassen. Two turtles both want to wear the same hat.

***What Does An Anteater Eat?*** 17 May – 1 Sept 2020 (YouTube 29k views) Toby Olié in association with Little Angel Theatre. Based on the book by Ross Collins. Anteater is hungry, but he has completely forgotten what anteaters actually eats!

***Scoop's Space*** 14 June 2020 onwards (YouTube 7k views) - inspired by Little Angel Theatre's 2018 production Junk. Meet Scoop the Junk Lady and listen to her stories told with things other people throw away.

**Review of activities 2020/21** (continued)

**Watch, Make, Share** (continued)

***Don't Worry, Little Crab*** 21 June – 31 July 2020 (YouTube and transfer to Manchester Literary Festival 9k views) - Folded Feather in association with Little Angel Theatre. Based on the book by Chris Haughton. Little Crab and Very Big Crab go on an adventure.

***When...*** 28 June – 30 Sept 2020 (YouTube 6k views) - Pinwheel Theatre in association with Little Angel Theatre. Based on the book by Emma Dodd. One little bear shares his hopes and dreams.

***Moon River*** 5 July – 31 Dec 2020 (YouTube 9k views) - Little Angel Theatre production. Based on the book by Tim Hopgood. A retelling of the song by Henry Mancini and Johnny Mercer.

***What a Wonderful World*** 12 July – 30 Sept 2020 (YouTube 6k views) - Little Angel Theatre production. Based on the book by Tim Hopgood. A retelling of the song by George Weiss and Robert Thiele.

***The Little Fish*** 26 July 2020 onwards (YouTube 10k views) Lyndie Wright, Sarah Wright and Mike Shepherd in association with Little Angel Theatre. A curious little fish wants to explore the big, wide world.

***Flyboy and the Robot*** 9 Aug 2020 – 8 Aug 2021 (YouTube 8k views) - Matthew Robins in association with Little Angel Theatre. Flyboy makes a new friend.

***There's a Bear on My Chair*** 23 Aug – 1 Nov 2020 (YouTube / OnComm finalist 11k views) - Toby Olié in association with Little Angel Theatre. Based on the book by Ross Collins. Mouse tries to get rid of an unwelcome visitor.

***Scoop's Space: Mr Gobble's Garden*** 27 Sept 2020 onwards (YouTube 3k) - a Little Angel Theatre production. Scoop the Junk Lady tells a new story, written by Jon Barton.

***Clever Cakes*** 1 Nov 2020 onwards (YouTube / OnComm finalist 111k views, incl on Michael Rosen's channel) - a Little Angel Theatre and Kids Poems and Stories with Michael Rosen co-production. Based on the book by Michael Rosen. Masha outwits a greedy bear.

***Mother Christmas*** 4 Dec 2020 onwards (YouTube 142k views) – a Little Angel Theatre production. We go behind the scenes as Mother Christmas saves the day.

***The Night Before Christmas*** 24 Dec 2020 – 5 Jan 2021 (YouTube 1k views) - Alison Alexander in association with Little Angel Theatre. A shadow theatre retelling of the classic poem by Clement Clarke Moore.

***The Bed*** 25 Dec 2020 – 5 Jan 2021 (YouTube's 12 Days of Culture 2k views) - a Little Angel Theatre production. A recording of our show for babies and toddlers, based on the poem by Sylvia Plath.

## Review of activities 2020/21 (continued)

### *Watch, Make, Share (continued)*

**Me...** 25 Dec 2020 – 5 Jan 2021 (YouTube's 12 Days of Culture 3k views) - a Little Angel Theatre production. A recording of our Christmas show based on the book by Emma Dodd.

**The Girl and the Raven** 17 Jan 2021 - 16 Jan 2022 (YouTube 4k views) - Handbendi in association with Little Angel Theatre. An adaptation of the Icelandic folk legend.

**The World of Sound Scribbles** 28 Feb 2021 – 27 Feb 2022 (YouTube 1k) - a Little Bean in association with Little Angel Theatre. Part of CAN Festival 2021. Sensory exploration of sound for babies.

**Envis and Outo** 21 Mar 2021 – 20 Mar 2022 (YouTube <1k) - Samantha Sutherland in association with Little Angel Theatre. A snowflake is nervous to go on a journey.

**Suitcase Circus** 28 Mar 2021 – 27 Mar 2022 (YouTube 1k) - Folded Feather in association with Little Angel Theatre. A circus made of discarded things.

### **Digital Performances**

As well as releasing digital shows on our YouTube channel, we presented two hybrid shows in the year which featured live and pre-recorded elements, and one live streamed "choose your own adventure" show.

**Reach for the Stars** 7 Nov – 6 Dec 2020 (Zoom and in person) - a Little Angel Theatre production. Inspired by the life of Mae Jemison, Nat overcomes her greatest fears.

**Wow! Said the Owl** 2 Dec 2020 – 3 Jan 2021 (Zoom and in person) - a Little Angel Theatre production. Based on the book by Tim Hopgood. A curious little owl explores the wonderful world of colours.

**Bugaboo** 14 Mar – 2 May 2021 (Zoom) - a Little Angel Theatre production. Based on the book by Sean Taylor. Floyd and Ruby meet a menagerie of monsters.

### **Puppet Picnic**

We partnered with Islington Square for a two-week-long outdoor puppetry festival, including a revival of our production **The Slightly Annoying Elephant**, three visiting companies, Smoking Apples Theatre Company with **Arbor the Tree**, Seb Mayer's **Don Quixote** and Judith Hope's **Cloud Travellers**, craft workshops and giant walkabout puppets.

### **On Tour**

The pandemic has had such an impact on the sector that we have not been able to tour any of our shows this year. The Slightly Annoying Elephant and We're going on a Bear Hunt and Wolves in the Walls all had tours booked at the start of the year, however their runs were cut short by the Coronavirus lockdown in March 2020.

## **Review of activities 2020/21 (continued)**

### ***On Tour (continued)***

We have however experimented with digital touring, visiting 44 schools across the country, from Glasgow to Ross-on-Wye, entering classrooms via the magic of Zoom; and have engaged with audiences from CAST Doncaster, The Albany and Nottingham Lakeside Arts as part of our virtual tour of *Where the Bugaboo Lives*.

### ***Community***

Our Community Engagement Programme is now well embedded, and continues to be delivered by a funded Community Engagement Manager. All of our community work is offered for free and is therefore made possible by the generous funding from Islington Council, trusts, foundations and donations from some very wonderful individuals. The pandemic hit our local community hard, with 47% of Islington residents reporting decreased mental wellbeing during this time. We have continued to offer opportunities for both adults and children to get creative, both digitally, in person, and through providing take-home craft packs, so that everybody can take part regardless of what technology or materials they might have at home. Projects and partnerships this year have included:

***Adult Art and Chat*** – throughout the first lockdown, a Whatsapp group was set up for Sebbon Street residents to enable sharing of information about local services, food banks and other advice; to support each other with tasks such as shopping and dog walking; and to reduce isolation. 12 neighbours signed up to the group, who then suggested weekly video calls and group exercise sessions to encourage indoor exercise and to stay healthy. Later on in the year, they were able to meet up in person outside the Studios in socially-distanced groups of six, and Little Angel ran a mixture of in person and online scrapbooking workshops.

***Family Crafternoons*** – our drop-in craft sessions continued in a variety of forms this year, including socially distanced sessions outdoors during the summer, Zoom sessions (with craft packs distributed with materials for those who did not have access to them at home), and YouTube videos enabling families to follow along in their own time.

***Solace Women's Aid Sock Puppet Project*** – in early 2021 we ran two 3-week online puppet making and performing courses in partnership with Solace Women's Aid. One was designed for women and their children to explore play and conversation together through puppetry; and the other was aimed at women without children to find their inner child and share a creative experience with other survivors of domestic violence.

***Fun Palaces*** – in October we held a weekend of free, socially distanced workshops centred around Black History Month, involving storytelling and shadow puppet making. All sessions were fully booked and well received with children excited to make their own shadow puppets for the first time.

## **Review of activities 2020/21 (continued)**

### ***Creative Learning – Schools, Courses and Classes***

We believe passionately in the value of participatory arts, and our work with schools is vital to ensure we are reaching a wide range of children, some of whom may not otherwise access the theatre. The pandemic has disproportionately affected these children, and we have worked hard, alongside the council and senior leaders at our local partner schools, to continue to offer them a creative outlet, both digitally and in person when restrictions have allowed.

During 2020–2021 we have worked with five local partner schools in total spanning two academic years. The Partnership Programme allows pupils who would not normally be able to access our work outside of school because of financial or social barriers, to benefit from our shows and workshops. The programme enables the schools to provide opportunities where normally costs would be a barrier. During the pandemic we have continued to engage with our partner schools providing them with predominantly online resources, performances and workshops, however when restrictions have allowed we have also been able to provide some much-valued live experiences. In the autumn term we provided digital performances of Reach for the Stars with additional interactive workshop content for targeted children in William Tyndale School. The workshops involved pupils making a puppet to represent their future selves. The creative process gave them the opportunity to reflect on their aspirations and sparked discussion around aspirations, inspired by the show. The sessions culminated in making a film using their puppets which was shared online.

Working as part of Islington Council's scheme to provide young people in the borough with at least 11 cultural experiences by the time they reach Year 11 (11by11), we have provided shows and workshop experiences for many children who would not otherwise have had the opportunity to engage with us (both live and online). Despite the challenging circumstances we have also run workshops for 200 children in other schools or educational settings across London and the rest of the UK this year.

The pandemic has meant that we have had to focus more heavily on ways of reaching and supporting schools remotely, and we have worked very hard to expand our digital offering. We created free online 'Watch, Make, Share' packs specifically targeted at children learning at home, as well as three digital packages designed specifically for schools and linked to the curriculum. These are available for schools to buy online and our partner schools are given free access. These packages are an affordable way for schools to access our work from a distance, meaning that schools all over the country, and even the world, can benefit from support with delivering a more creative curriculum.

## Review of activities 2020/21 (continued)

### ***Creative Learning – Schools, Courses and Classes (continued)***

We were not able to deliver our live ***making and performing*** puppetry classes this year. However, Spectrum Youth Theatre for young people on the Autistic Spectrum continued to run during the pandemic. The online transition was a great success with participants, who were thrilled to be able to keep the group together and continue to make fantastic work with the support of the team from Smoking Apples Theatre Company. They have created two wonderful puppet films, collaborating to plan the stories, make the puppets and film their own sections. These were then edited together to make the finished films, which premiered for friends and family during the final session of each term and can be viewed on our YouTube channel. We also ran a variety of creative workshops on zoom over the school holidays, guiding young people through creating their own puppets using recycled materials easy to find around the home. We even managed to fit in a few socially distanced workshops as part of our Puppet Picnic Festival in the summer.

### ***Professional Development & Emerging Artists***

This has been an exciting year for our professional development programmes. Moving our ***puppetry training courses online*** has enabled us to welcome participants from across the UK and worldwide, with dedicated aspiring puppeteers wrangling time zones and differing levels of lockdown to work together and learn new skills (337 participants from 23 countries). We also launched a ***new bursary scheme***, offering one place on each course for free to a participant who otherwise wouldn't be able to take part. We delivered our Foundation Course, Adult Ensemble and a wide variety of makers and performers classes. The Guildhall School's MA Collaborative Theatre Production and Design students also returned to work with us digitally this year. They created a digital show and accompanying workshop which toured local community venues, local partner schools and schools further afield in Mexico and Italy.

## Statistics and Year-on-Year Comparisons

Year	Performances In-House	Attendance In-House	Performances on Tour	Attendance on Tour	Digital Performances	Views
2020-21	21*	1,113	n/a	n/a	25	843k
2019-20	938	58,212	432	41,042		
2018-19	929	56,620	469	40,306		
2017-18	870	56,740	410	28,099		
2016-17	747	51,756	413	37,883		

*\*puppet picnic festival in Islington Square (socially distanced audience)*

### Key developments in year ended March 2021

- 1) Our **Watch, Make, Share** digital strand of work has been a resounding success, including 20 digital shorts and 4 recorded versions of productions (shared on YouTube and Zoom). Our content has been watched over 840k times by people worldwide (to the end of the financial year), and has been a lifeline for families stuck at home throughout various lockdowns.
- 2) We are proud to have continued to have supported out local school children and community. The pandemic has hit this group hard – we have continued to offer opportunities for both adults and children to get creative digitally and in person.
- 3) During this crisis period, where we have not been able to earn income from our normal ticket sales (around 60% of our turnover) we have successfully shifted our business model to fund our activities in other ways – primarily through fundraising and use of government support where we have been eligible.
- 4) We focused on supporting our staff and freelancers. We made full use of the government furlough scheme to support and retain our skilled workforce. We took part in the Freelance Task Force and employed 115 individuals over the course of the year.

### Financial position

Following the closure of the live theatre sector in March, we quickly shifted our output to a digital model, realising there was a need to support our audiences and beneficiaries through this difficult time, and refocused attention on fundraising to subsidise this content, making it as accessible as possible. We have been fortunate in managing to secure the subsidy that we needed to deliver this - the organisation has made use of the government's Coronavirus Job Retention Scheme, and secured grants from several Covid emergency funding sources, including the Arts Council England / DCMS, Garfield Weston and Julia & Hans Rausing Trust in particular, in order to sustain our organisational infrastructure and continue with a meaningful output.

Where usually nearly two thirds of our income would be derived from our primary activities: ticket sales for in-house shows, fees paid to us by venues for our touring productions, and tickets and fees received for delivery of our education and community work - this year over 80% of our income came from grants and donations.

Total philanthropic giving came to £1,271,061 (as detailed in Notes 1 & 2 of the financial statements), this is an increase of over 100% on the previous year – this has principally been from Covid recovery / support funding sources. As always, we are grateful to a large number of individuals who have given donations or become members, their ongoing support has been particularly meaningful this year.

The Statement of Financial Activities shows total reserves amounting to £2,215,021 with net surplus for the year of £593,006 as disclosed in the financial statements. Reserves include £1,506,693 of unrealised funds, with a further £386,667 of unrestricted funds.

### **Financial position**

Out of the total of £386,667 of unrestricted funds, £71,529 were designated to specific purposes, £86,051 were represented by tangible fixed assets and £23,307 related to the investment property. The charity therefore held £205,780 free reserves as at 31 March 2021 (see reserves section below for more detail on our reserves policy).

Nearly 90% of our expenditure was ploughed straight into our charitable activities – throughout the pandemic we have remained dedicated to supporting our beneficiaries, creating opportunities for our freelance family of artists, retaining our staff team and maintaining our cherished buildings.

There are three designated funds – one for improvements to the fabric of the theatre building; a second to encourage and enable artistic innovation in future programming and a third relating to grant income that has been received in the current financial year, but has been committed to / ringfenced against activity which is taking place in the next financial year.

### **Investment powers**

Under the constitution, the charity has the power to make any investment decisions that the Trustees see fit.

### **Reserves policy**

It is the policy of the Theatre to maintain unrestricted funds, which are the free reserves of the Theatre, at a level which equates to approximately 3 months of committed unrestricted expenditure. The aim of the reserves policy is to set it at such a level that we are able to maintain cash flow and provide funds to cover management, administration and support costs for a period of 3 months. Our stated unrestricted expenditure includes many items that would not be committed to without either securing related income in advance or are not contracted and would not be expended if the organisation was not operational - for example, touring, visiting company activity, schools workshops, some creative learning projects, merchandise cost of sales, casual staffing, etc.

Currently we hold free reserves of £205,780. This is in line with our policy, and ensures that we are in good stead to weather further uncertainty as we navigate our way through this new operating landscape.

### **Fundraising policy**

We are grateful to the many charitable trusts, individuals and organisations who make generous financial contributions towards our work. We are reliant on private and philanthropic income to maintain our activity. We monitor and control our fundraising activities, to ensure that our supporters have a positive experience and are treated fairly. We follow the Institute of Fundraising's guidelines with regard to best research practice. We have not and do not sell donor details as we understand that they have trusted us with their money and information. Fundraising activity is included on our risk register to ensure that it can be managed accordingly and forms part of regular board reporting processes. We are committed to ethical fundraising and foster a culture of utmost respect for donor choice and have not received any complaints in the year.



### Plans for future periods

In November 2021 LAT will be celebrating its 60th birthday – we are planning to build back from the challenges of the last year with work to celebrate our rich history, reengage with our audience and community and look forward to the future of both the organisation and this exciting and innovative artform. The year starts with an adventure-style play, as we continue to find advanced and innovative ways to engage our audiences digitally with a new production of the interactive story, ***Where the Bugaboo Lives***. Each performance will be different as young audiences 'choose their own adventure' while they watch, deciding which way the story goes. Following this, we cannot wait to welcome audiences safely back to our theatre, to see our new production of Julia Donaldson's treasured story about helping others in need, ***The Smartest Giant in Town***, and look forward to collaborating with Fiery Light for the first time. We are also launching a new digital interview series ***People Behind the Puppets*** to celebrate 60 years of world-class artistry at the heart of Little Angel. We hope it will inspire the next generation of puppet makers.

Now at a time when young people in hospital feel more isolated than ever, we are proud to have created a digital version of ***If Not Here...Where?*** (our suitcase show created from ideas and stories from young people at Great Ormond Street) enabling it to tour again in a Covid-safe way this summer. We also intend to brighten up the streets of Islington with a special project this June, ***The Wishing Tree***, inspired by a new poem by Joseph Coelho, which will be crafted into a brand-new play based on work with local school children and community groups. Our community is at the heart of everything we do and this is a wonderful chance to celebrate our birthday with them. Inspired by Greenpeace campaigns, we will be launching a major new production ***There's a Rang-tan in my Bedroom and other stories*** in September, followed by the world premiere of a musical adaptation of ***There May be a Castle*** in November.

We have been overwhelmed by the response from children, local and far afield, to our ***Watch, Make, Share*** digital series created in response to lockdown. We hope it has made a difficult time a bit brighter for our young audiences and are thrilled to be able to continue to create new plays and activities for families to enjoy for free throughout the year to come. It has been very difficult to generate income from digital activity (audiences are used to accessing similar content for free), but we feel very strongly that these resources need to be accessible and easy to use and we are planning to continue to deliver these activities alongside our live output going forwards. As a result, our financial model has shifted more towards fundraising to support this and continue to work with our local schools and community. We have been fortunate in managing to secure the subsidy that we needed to deliver these outputs to date, and, looking forward to the 2021/22 financial year, we have already secured 80% of our fundraising target, which will support our re-opening costs, subsidise socially distanced operations and enable us to celebrate our 60th anniversary year.

### **Plans for future periods** (continued)

We continue to offer professional development courses and classes digitally (discovering an entirely new, international audience for this output) and are making plans to shift to a hybrid model, with some courses returning in person, and some remaining remote. Last year has also highlighted the lack of diversity in the puppetry sector, and we are committed to addressing this in the coming years, offering more professional development and employment opportunities to underrepresented groups, including training for emerging puppeteers and designers. We will continue to run our schools partnership programme with eight Islington primary schools (this includes three new schools; previously we had five partners); and we will continue to run our community engagement programme, delivering weekly sessions for local residents and a number of bespoke projects.

### **Going concern**

We have considered the ongoing effects of the outbreak of Covid-19 on the charity's operations and have concluded that the impact on it is likely to be manageable. We have adapted our business plan and operations, facilitating meaningful output and have a detailed plan that enables an effective operation to continue in a variety of possible scenarios, including both live and digital outputs.

Trustees acknowledge and recognise there is an ongoing potential impact of the Covid-19 pandemic on the operations of the charity, its beneficiaries, partners and stakeholders and on wider society. As well as the personal risk to health of its staff, the charity may lose planned income as the result of the cancellation of events and/or the absence of key personnel, although there may be some expenditure savings also. It is not anticipated at the current time that the overall financial position of the charity will be adversely affected or its financial solvency threatened, and that these risks are being proactively and effectively managed.

## **Structure, Governance & Management**

### ***Governing document***

The Theatre is constituted as a charitable incorporated organisation (CIO) and is therefore governed by its constitution. The Theatre's Charity No. is 232488.

### ***Appointment of Trustees***

Apart from the first charity trustees (who have defined terms in the constitution), every trustee must be appointed for a term of three years by a resolution passed at a properly convened meeting of the charity trustees. A charity trustee who has served for one term may be reappointed for a second consecutive term but may not be reappointed for a third term without an interval of at least one year.

### ***Trustee induction and training***

New Trustees receive an information pack to brief them on their legal obligations under Charity and Company law, a copy of the current version of the Charity's Constitution, a copy of the CIO's latest Trustees' Annual Report and statement of accounts. They meet key employees and other Trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

## Structure, Governance & Management (continued)

### Trustees

The following served as Trustees during the year and up to the date of signing this report, except where shown:

Trustee	Appointed / Retired / Resigned
J Bierman	
L Cotton	Appointed 17 June 2020
E Lewis	Appointed 17 June 2020
L Le Rocque	Appointed 14 January 2021
C Lowry	
F Phillips	Retired 10 June 2021
C Owen (Chair)	
L Stanfield	
S Wright	
S Zhu	Appointed 10 June 2021

### Organisation

The Board of Trustees administers the Charity. The Board meets at least quarterly and there is a sub-committee covering finance that meets more regularly. The Chief Executive is appointed by the Trustees to manage the day-to-day operations of the Charity – Artistic Director Samantha Lane has been in this post since June 2015. To facilitate effective operations, the Chief Executive alongside other key management personnel (the Executive Director, the Senior Producer, the Head of Development and the Head of Creative Learning) have delegated authority, within terms of delegation approved by the Trustees, for operational matters including finance, employment and artistic performance related activities.

### Related parties

The Charity works collaboratively with other theatres. Certain trustees and key management personnel have roles at other theatres. Further details are provided within the notes to the financial statements.

### Risk management

The Trustees have a risk management strategy which comprises:

- ◆ An annual review of the risks the Charity may face;
- ◆ The establishment of systems and procedures to mitigate those risks identified in the plan; and
- ◆ The implementation of procedures designed to minimize any potential impact on the Charity should those risks materialise.

## Structure, Governance & Management (continued)

### Risk management (continued)

The Trustees have assessed the major risks to which the Theatre is exposed, in particular the ongoing uncertainty around the impacts of Covid-19, reliance on successful fundraising performance, the overstretching of human resources, fostering an environment in which the creative team are able to take risks and those related to the operations, policies, procedures and finances of the Theatre. They are satisfied that systems are in place to mitigate our exposure to the major risks – identifying specific areas of risk and giving an impetus for better planning through regular review of the organizational risk register. A key element in the management of financial risk is the setting of a reserves policy and its regular review by the Trustees.

Key strategic risks which are currently being closely monitored and reviewed include:

- ♦ **Coronavirus** – the pandemic has impacted all areas of operation for the charity, from H&S processes and IT infrastructure to artistic output and income generating activity. As a result the executive are in more regular contact with the board, sending updates outlining how the organisation is responding to the constantly changing operational and financial parameters.
- ♦ **Fundraising Activity** – in an increasingly competitive market (exaggerated by coronavirus), with funding for art's sake becoming less prevalent and more focus on funding work outside of London, this is an area of close monitoring and review.
- ♦ **Staffing and HR capacities** – the impact of the pandemic on the staff team has been significant, with individuals being uniquely affected due to personal circumstances. There has been a high level of staff turnover across the arts industry, and ensuring wellbeing is maintained is challenging with many staff working primarily from home. The board and executive are mindful of this, and are proactively reviewing output and capacity levels to manage this.

### Key management personnel

The key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis comprise the members of the Board, the Artistic Director/Chief Executive, the Executive Director, the Head of Production, the Head of Development and the Head of Creative Learning. The organisation has a salary scale with bands covering all personnel within the organisation, including Key Management Personnel. Changes to levels of pay for employees can be made in line with this document and alongside the annual appraisal process, with objectives linked to the key strategic aims of the organisation, that all permanent employees complete. Salaries are benchmarked annually and scale is reviewed by the Executive in response to this and adjusted where appropriate and financially deliverable, subject to the approval of the Board. Executive pay reviews follow a similar model, however they are undertaken by the Board.

### Statement of trustees' responsibilities

The trustees are responsible for preparing the trustees' report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

**Statement of trustees' responsibilities** (continued)

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year, which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these accounts, the trustees are required to:

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, applicable Charity (Accounts and Reports) Regulations and the provisions of the charity's trust deed/constitution. 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.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.

This report was approved by the board on 03/12/21 ..... and authorised to sign on its behalf by

*Catherine L. Owen*

.....

Catherine Owen - Chairman of Trustees

**Independent auditor's report to the trustees of Little Angel Theatre**

**Opinion**

We have audited the accounts of Little Angel Theatre (the 'charity') for the year ended 31 March 2021, which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the accounts. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- ◆ give a true and fair view of the state of the charity's affairs as at 31 March 2021 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Charities Act 2011.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### **Other information**

The other information comprises the information included in the annual report and financial statements, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report and financial statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- ◆ the information given in the trustees' annual report is inconsistent in any material respect with the accounts; or
- ◆ sufficient accounting records have not been kept; or
- ◆ the accounts are not in agreement with the accounting records and returns; or
- ◆ we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the accounts**

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations; and
- ◆ we obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant frameworks which are directly relevant to specific assertions in the accounts are those that relate to the reporting framework (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011), and those that relate to data protection (General Data Protection Regulation).

We assessed the susceptibility of the charity's accounts to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ making enquiries of management as to their knowledge of actual, suspected and alleged fraud; and
- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ tested journal entries to identify unusual transactions; and
- ◆ assessed whether judgements and assumptions made in determining the accounting estimates for the calculation of the annual depreciation charge; the valuation of the investment property; the allocation of support costs between charitable expenditure categories; and the estimation of future income and expenditure flows for the purpose of assessing going concern were indicative of potential bias.



**Auditor's responsibilities for the audit of the accounts** (continued)

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ reading the minutes of meetings of those charged with governance; and
- ◆ enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and with regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Buzzacott LLP  
Statutory Auditor  
130 Wood Street  
London  
EC2V 6DL

Date: 03 December 2021

Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

## Statement of financial activities 31 March 2021

	Notes	Un-restricted funds £	Restricted funds £	Total funds 2021 £	Un-restricted funds £	Restricted funds £	Total funds 2020 £
<b>Income and endowments from:</b>							
Donations and legacies							
. Donations	1	86,554	—	<b>86,554</b>	58,804	19,432	78,236
. Grants	2	644,047	540,460	<b>1,184,507</b>	4,643	376,165	380,808
Charitable activities							
. Show, touring and education	3	128,852	—	<b>128,852</b>	1,006,528	—	1,006,528
Other trading activities							
. Refreshment/merchandise income		2,772	—	<b>2,772</b>	41,596	—	41,596
Investment	4	62,228	—	<b>62,228</b>	65,537	—	65,537
Other sources		14,022	—	<b>14,022</b>	93	—	93
<b>Total</b>		<b>938,475</b>	<b>540,460</b>	<b>1,478,935</b>	<b>1,177,201</b>	<b>395,597</b>	<b>1,572,798</b>
<b>Expenditure on:</b>							
Raising funds	5	59,373	14,489	<b>73,862</b>	17,518	59,028	76,546
Refreshment/merchandise	6	18,828	—	<b>18,828</b>	42,263	—	42,263
Management investment	7	19,000	—	<b>19,000</b>	28,460	—	28,460
Charitable activities							
. Shows	8	318,387	115,621	<b>434,008</b>	744,407	80,365	824,772
. Touring	8	92,720	—	<b>92,720</b>	242,154	78,490	320,644
. Education	8	158,823	88,688	<b>247,511</b>	166,865	177,714	344,579
<b>Total</b>		<b>667,131</b>	<b>218,798</b>	<b>885,929</b>	<b>1,241,667</b>	<b>395,597</b>	<b>1,637,264</b>
<b>Net income (expenditure)</b>		<b>271,344</b>	<b>321,662</b>	<b>593,006</b>	<b>(64,466)</b>	<b>—</b>	<b>(64,466)</b>
<b>Other recognised gains (losses)</b>							
Unrealised gains on investment assets	21	80,000	—	<b>80,000</b>	—	—	—
<b>Net movement in funds for the year</b>		<b>351,344</b>	<b>321,662</b>	<b>673,006</b>	<b>(64,466)</b>	<b>—</b>	<b>(64,466)</b>
<b>Reconciliation of funds</b>							
Total funds brought forward		1,542,015	—	<b>1,542,015</b>	1,606,481	—	1,606,481
<b>Total funds carried forward</b>		<b>1,893,359</b>	<b>321,662</b>	<b>2,215,021</b>	<b>1,542,015</b>	<b>—</b>	<b>1,542,015</b>

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

All income and expenditure derive from continuing activities.

The notes on pages 32 to 40 form part of these accounts.

**Balance sheet** 31 March 2021

	Notes	2021 £	2021 £	2020 £	2020 £
<b>Fixed assets</b>					
Intangible assets	14		—		1,772
Tangible assets	15		86,051		71,287
Investments	16		1,530,000		1,450,000
			<u>1,616,051</u>		<u>1,523,059</u>
<b>Current assets</b>					
Stock		5,824		6,446	
Debtors	17	230,080		151,134	
Cash at bank and in hand		514,671		142,538	
		<u>750,575</u>		<u>300,118</u>	
<b>Current liabilities</b>					
Creditors: Amounts falling due within one year	18	(151,605)		(281,162)	
<b>Net current assets</b>			<u>598,970</u>		<u>18,956</u>
<b>Net assets</b>			<u>2,215,021</u>		<u>1,542,015</u>
<b>The funds of the charity</b>					
Restricted funds	22	321,662			—
Unrestricted funds					
. General funds	21	315,137			97,380
. Designated funds	21	71,529			17,942
. Revaluation reserve	21	1,506,693			1,426,693
		<u>2,215,021</u>			<u>1,542,015</u>

Approved by the trustees and signed on their behalf by:

*Catherine L. Owen*

Catherine Owen

Approved on: 03/12/21

The notes on pages 32 to 40 form part of these accounts.

## Statement of cash flows Year to 31 March 2021

	Notes	2021 £	2020 £
<b>Cash flows from operating activities:</b>			
Net cash provided by (used in) operating activities	A	<b>342,125</b>	(63,442)
<b>Cash flows from investing activities:</b>			
Rental income received		<b>62,142</b>	65,446
Fixed asset purchases		<b>(32,220)</b>	(8,754)
Interest received		<b>86</b>	91
<b>Net cash provided by investing activities</b>		<b>30,008</b>	56,783
<b>Change in cash and cash equivalents in the year</b>		<b>372,133</b>	(6,659)
<b>Cash and cash equivalents at 1 April 2020</b>	B	<b>142,538</b>	149,197
<b>Cash and cash equivalents at 31 March 2021</b>	B	<b>514,671</b>	142,538

Notes to the statement of cash flows for the year to 31 March 2021.

### A Reconciliation of net movement in funds to net cash used in operating activities

	2021 £	2020 £
<b>Net movement in funds (as per the statement of financial activities)</b>	<b>673,006</b>	(64,466)
<b>Adjustments for:</b>		
Amortisation charge	<b>1,772</b>	1,780
Depreciation charge	<b>17,456</b>	26,467
Loss on disposal of tangible fixed assets		
Interest receivable	<b>(86)</b>	(91)
Rental income receivable	<b>(62,142)</b>	(65,446)
Decrease(Increase) in stock	<b>622</b>	(2,074)
(Increase)decrease in debtors	<b>(78,946)</b>	207,143
Decrease in creditors	<b>(129,557)</b>	(166,755)
Unrealised gain on revaluation	<b>(80,000)</b>	—
<b>Net cash used in operating activities</b>	<b>342,125</b>	(63,442)

### B Analysis of cash and cash equivalents

	2021 £	2020 £
<b>Total cash and cash equivalents: cash at bank and in hand</b>	<b>514,671</b>	142,538

## **Principal accounting policies 31 March 2021**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

### **Basis of preparation**

These financial statements have been prepared for the year to 31 March 2021 with comparative information given in respect to the year to 31 March 2020.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

The financial statements have been prepared in accordance with 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 United Kingdom and Republic of Ireland (Charities SORP FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

### **Assessment of going concern**

The trustees have assessed the position of the charity as a going concern in preparing this report and financial statements. They have made this assessment, in respect of a period of at least one year from the date of approval of these accounts, based on the charity's operational plan and response to the Coronavirus pandemic; budgets and cashflow forecasts to 31 March 2023; the forecast reserves position at 31 March 2023; its evolving plans for the period to 31 March 2023; and its commitment to moving to a more flexible and financially viable business model.

Little Angel Theatre has secured 100% of the fundraised income that it requires to balance its budget in the current (2021-22) financial year at the point of signing off these financial statements. This year the organisation is relying more heavily on earned income as the live programme of output continues to grow, but these projections are conservative. Funding secured includes significant income from the Cultural Recovery Fund (Arts Council England), as well as grants from a mixture of pre-existing and new funders.

Recognising that Little Angel Theatre's continued ability to deliver its programme of work will depend on continued forward secured funding, the Trustees have considered several factors in concluding that the adoption of the going concern basis in the preparation of these financial statements is appropriate. These have included:

- ◆ The forward pipeline of secured and prospective income streams for a period of at least 12 months from the date of approval of these accounts.

**Assessment of going concern** (continued)

- ◆ The rigour of pipeline monitoring and cost controls that are in place to ensure a balanced budget in the current (2021-22) and subsequent financial year (2022-23) while still maintaining delivery of Little Angel Theatre's programme.
- ◆ Cash management and working capital controls in place to manage the potential risks of late payments by funders and ensure restricted and unrestricted assets and reserves are appropriately managed.

After making this assessment the Trustees are confident the organisation has adequate resources to operate for the foreseeable future and can adopt the Going Concern basis in preparing its financial statements.

The trustees have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern, and the charity will have sufficient resources to meet its liabilities as they fall due.

**Critical accounting estimates and areas of judgement**

The preparation of the accounts in compliance with SORP FRS 102 requires the use of certain critical accounting estimates. It requires also that management and Trustees exercise judgement in applying the charity's accounting policies.

In the view of the trustees, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities as the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year. In addition to the above, the full impact following the emergence of the global coronavirus pandemic is still unknown. It is therefore not currently possible to evaluate all the potential implications for the charity's activities, beneficiaries, funders, suppliers and the wider economy. Estimates used in the accounts are subject to a greater degree of uncertainty and volatility. As set out in these accounting policies under "going concern", the trustees have considered the impact of the pandemic on the charity and have concluded that although there may be some negative consequences, it is appropriate for the charity to continue to prepare its accounts on the going concern basis.

In preparing these accounts, the Trustees have made significant estimates and judgements in the following areas:

- ◆ Estimating the expected useful economic life of tangible fixed assets for the purposes of determining the annual depreciation charge;
- ◆ Estimating the expected useful economic life of intangible fixed assets for the purposes of determining the annual amortisation charge;
- ◆ Estimating the market value of the investment property;
- ◆ Estimating any provision for slow moving and/or obsolete stock;
- ◆ Allocating support costs across the charity's activities;

**Critical accounting estimates and areas of judgement** (continued)

- ◆ Estimating any provision for bad or doubtful debts; and
- ◆ Estimating and recognising accrued expenditure.

**Income recognition**

Income is recognised in the period in which the charity is entitled to receipt and the amount can be measured with reasonable certainty. Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor or funder has specified that the income is to be expended in a future accounting period.

Donations are received by way of cash and gifts and are included in full in the Statement of Financial Activities when receivable. Cash donations are included as income when they are received. Gifts donated for resale are included as income when they are sold. Donated assets are included at the value to the charity where this can be quantified and a third party is bearing the cost. The value of services provided by volunteers has not been included.

Grants, are recognised in full in the Statement of Financial Activities in the year in which they are receivable.

Income from charitable activities represents the total value of box office income, income from tours and education, received by the charity from customers during the year, excluding value added tax.

Trading income from merchandising and refreshments from shows is recognised on receipt.

Rental income from the investment property is recognised over the period of the agreement.

Interest on funds held on deposit is included in the year in which it is receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

**Expenditure recognition**

Expenditure is included in the statement of financial activities when incurred and includes any attributable VAT which cannot be recovered.

Expenditure comprises the following:

- a. The costs of raising funds include the salaries, direct costs and overheads associated with generating donated income.
- b. The costs of refreshments and merchandise include salaries, direct costs and overheads associated with generating income from the sale of refreshments and merchandise.
- c. The costs of managing investment include salaries, direct costs and overheads associated with managing the charity's investment property.
- d. The costs of charitable activities comprise expenditure on the charity's primary charitable purposes as described in the report of the Board.

### **Allocation of support and governance costs**

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of personnel development, financial procedures, provision of office services and equipment and a suitable working environment.

Governance costs comprise the costs involving the public accountability of the charity (including audit costs) and costs in respect to its compliance with regulation and good practice.

Support costs and governance costs are apportioned based on the estimated staff time spent on raising funds, charitable activities and associated ancillary trading activities, and managing the investment property.

### **Intangible fixed assets and amortisation**

Goodwill	5% on cost
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Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 20 years.

### **Tangible fixed assets and depreciation**

Fixed assets are included at cost and depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Freehold land and buildings	2.5% on cost
Fixtures, fittings and equipment	20% reducing balance
Motor vehicles	25% on cost
Lighting system	10% on cost
IT equipment	20% on cost
Leasehold improvements	10% on cost

### **Investments**

The valuation of the investment property, which is rented out to third party tenants, is based on current open market valuation. These properties are not depreciated.

Unrealised gains (or losses) on the investment property are calculated as the difference between the open market value at the year end and the carrying value at that date. Unrealised gains (or losses) are credited (or debited) in the year in which they arise.

### **Stock**

Stock is stated at the lower of cost and net realisable value.

### **Debtors**

Debtors are recognised at the settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.



### **Cash at bank and in hand**

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

### **Creditors and provisions**

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

### **Basic financial instruments**

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value.

### **Fund structure**

Restricted funds comprise monies raised for, or their use restricted to, a specific purpose, or contributions subject to donor imposed conditions.

General funds represent those monies which are freely available for application towards achieving any charitable purpose that falls within the charity's charitable objects.

Designated funds are monies set aside of unrestricted general funds and designated for specific purposes by the trustees.

Revaluation reserve represents the value of unrealised gains on the charity's investment property.

### **Leases**

Rentals applicable to operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged on a straight line basis over the lease term.

### **Pensions**

Contributions in respect of defined contribution pension schemes are charged to the statement of financial activities when they are payable to the scheme. The charity's contributions are restricted to the contributions disclosed in note 11. There were no outstanding contributions at the year end. The charity has no liability beyond making its contributions and paying across the deductions for employees' contributions.

### **Taxation**

The Little Angel Theatre is a registered charity and therefore not liable to income tax or corporation tax on income derive from its charitable activities, as it falls with the various exemptions available to registered charities.

## 1. Income from donations

	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
Members	1,540	—	1,540	2,053
Corporate	—	—	—	3,712
Regular, one-off and other donations	85,014	—	85,014	72,471
<b>Total 2021</b>	<b>86,554</b>	<b>—</b>	<b>86,554</b>	<b>78,236</b>

  

	Unrestricted funds £	Restricted funds £	2020 Total funds £
Members	2,053	—	2,053
Corporate	2,277	1,435	3,712
Regular, one-off and other donations	54,474	17,997	72,471
<b>Total 2020</b>	<b>58,804</b>	<b>19,432</b>	<b>78,236</b>

## 2. Income from grants

	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
Arts Council England	270,000	64,430	334,430	111,531
CJRS grant (furlough)	190,484	—	190,484	—
London Borough of Islington	47,142	16,500	63,642	22,370
NESTA	—	13,461	13,461	13,000
Eve J R Charity	—	—	—	—
Garfield Weston	—	251,662	251,662	20,000
John Ellerman	—	—	—	21,368
Backstage Trust	57,921	—	57,921	62,079
Paul Hamlyn Foundation	—	20,000	20,000	52,180
Cripplegate Foundation	—	20,000	20,000	—
The Austin and Hope Pilkington Trust	5,000	—	5,000	—
Children in Need	—	—	—	9,766
The Froebel Trust	—	754	754	6,754
Ernst Hecht	10,000	70,000	80,000	5,553
City of London	—	29,428	29,428	—
Garrick Charitable Trust	5,000	—	5,000	—
The Julia and Hans Rausing Trust	43,550	45,600	89,150	—
Grants under £5,000	14,950	8,625	23,575	56,207
<b>Total 2021</b>	<b>644,047</b>	<b>540,460</b>	<b>1,184,507</b>	<b>380,808</b>

Included in income from grants is £190,484 received from the Coronavirus Job Retention Scheme (furlough) (2020: £nil).

## 2. Income from grants (continued)

	Unrestricted funds £	Restricted funds £	2020 Total funds £
Arts Council England	—	111,531	<b>111,531</b>
London Borough of Islington	—	22,370	<b>22,370</b>
NESTA	—	13,000	<b>13,000</b>
Garfield Weston	—	20,000	<b>20,000</b>
John Ellerman	—	21,368	<b>21,368</b>
Backstage Trust	—	62,079	<b>62,079</b>
Paul Hamlyn Foundation	—	52,180	<b>52,180</b>
Children in Need	—	9,766	<b>9,766</b>
The Froebel Trust	—	6,754	<b>6,754</b>
Ernst Hecht	—	5,553	<b>5,553</b>
Grants under £5,000	4,643	51,564	<b>56,207</b>
<b>Total 2020</b>	<b>4,643</b>	<b>376,165</b>	<b>380,808</b>

## 3. Income from charitable activities

	Un- restricted funds £	Restricted funds £	Total funds 2021 £	Un- restricted funds £	Restricted funds £	Total funds 2020 £
Box office	35,618	—	<b>35,618</b>	565,097	—	565,097
Touring	13,044	—	<b>13,044</b>	251,454	—	251,454
Education	65,174	—	<b>65,174</b>	94,478	—	94,478
Theatre tax relief	15,016	—	<b>15,016</b>	95,499	—	95,499
	<b>128,852</b>	<b>—</b>	<b>128,852</b>	<b>1,006,528</b>	<b>—</b>	<b>1,006,528</b>

## 4. Income from investments

	Un- restricted funds £	Restricted funds £	Total funds 2021 £	Un- restricted funds £	Restricted funds £	Total funds 2020 £
Income from investment properties	62,142	—	<b>62,142</b>	65,446	—	65,466
Interest received	86	—	<b>86</b>	91	—	91
	<b>62,228</b>	<b>—</b>	<b>62,228</b>	<b>65,537</b>	<b>—</b>	<b>65,537</b>

## 5. Expenditure on raising funds

	Un- restricted funds £	Restricted funds £	Total funds 2021 £	Un- restricted funds £	Restricted funds £	Total funds 2020 £
Staff costs (note 11)	44,724	14,489	<b>59,213</b>	14,824	37,368	52,192
Direct costs	2,219	—	<b>2,219</b>	—	—	—
Support costs (note 9)	12,430	—	<b>12,430</b>	2,694	21,660	24,354
	<b>59,373</b>	<b>14,489</b>	<b>73,862</b>	<b>17,518</b>	<b>59,028</b>	<b>76,546</b>

## 6. Expenditure on merchandising and refreshments

	Un-restricted funds £	Restricted funds £	Total funds 2021 £	Un-restricted funds £	Restricted funds £	Total funds 2020 £
Direct costs	1,967	—	<b>1,967</b>	22,616	—	22,616
Staff costs (note 11)	13,706	—	<b>13,706</b>	14,789	—	14,789
Support costs (note 9)	3,155	—	<b>3,155</b>	4,858	—	4,858
	<b>18,828</b>	<b>—</b>	<b>18,828</b>	<b>42,263</b>	<b>—</b>	<b>42,263</b>

## 7. Expenditure on managing investment

	Un-restricted funds £	Restricted funds £	Total funds 2021 £	Un-restricted funds £	Restricted funds £	Total funds 2020 £
Direct costs	—	—	—	11,453	—	11,453
Staff costs (note 11)	16,044	—	<b>16,044</b>	14,097	—	14,097
Support costs (note 9)	2,956	—	<b>2,956</b>	2,910	—	2,910
	<b>19,000</b>	<b>—</b>	<b>19,000</b>	<b>28,460</b>	<b>—</b>	<b>28,460</b>

## 8. Expenditure on charitable activities

	Direct costs £	Staff costs (note 11) £	Support costs (note 9) £	2021 Total £	2020 Total £
Shows	118,759	217,856	97,393	<b>434,008</b>	824,772
Touring	15,827	60,545	16,348	<b>92,720</b>	320,644
Education	39,512	142,398	65,601	<b>247,511</b>	344,579
	<b>174,098</b>	<b>420,799</b>	<b>179,342</b>	<b>774,239</b>	<b>1,489,995</b>

	Direct costs £	Staff costs (note 11) £	Support costs (note 9) £	2020 Total £
Shows	443,207	183,089	198,476	824,772
Touring	237,373	62,403	20,868	320,644
Education	109,108	146,028	89,443	344,579
	<b>789,688</b>	<b>391,520</b>	<b>308,787</b>	<b>1,489,995</b>

## 9. Support costs

	2021 Total £	2020 Total £
Depreciation	<b>17,456</b>	26,467
Amortisation	<b>1,772</b>	1,780
Governance costs	<b>12,028</b>	9,500
Other costs	<b>166,627</b>	303,162
	<b>197,883</b>	<b>340,909</b>

## 10. Net movement in funds

This is stated after charging:

	2021 £	2020 £
Staff costs (note 11)	509,762	472,599
Auditor's remuneration (including irrecoverable VAT)		
. Statutory audit services (current year)	7,050	6,500
. Statutory audit services (prior year)	2,900	—
. Non audit services	3,100	—
Depreciation	17,456	26,467
Amortisation	1,772	1,780

## 11. Employees

The average monthly numbers of employees during the year were:

	2021 No.	2020 No.
Arts department	9	7
Administration	2	2
Technical	5	4
Education	4	3
	20	16

	2021 £	2020 £
<b>Employment costs</b>		
Salaries and wages	462,989	426,348
Social security costs	36,699	37,021
Pension costs	10,074	9,230
	509,762	472,599

There were no employees during the year with emoluments above £60,000 (2020 – none).

The key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis comprise the members of the Board, the Artistic Director/Chief Executive, the Executive Director, the Head of Production, the Head of Development and the Head of Creative Learning. The total remuneration (including taxable benefits and employer's pension contributions) of the key management personnel for the year was £202,723 (2020 – £188,568).

## 12. Members of the Board

No members of the Board received any remuneration in respect of their service during the year (2020 – none).

No members of the Board received reimbursement of expenses in the year (2020 – none).

### 13. Taxation

Little Angel Theatre Company is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

### 14. Intangible fixed assets

	Goodwill £	Total £
<b>Cost</b>		
At 1 April 2020	35,576	<b>35,576</b>
At 31 March 2021	35,576	<b>35,576</b>
<b>Provision for diminution in value</b>		
At 1 April 2020	33,804	<b>33,804</b>
Charge for the year	1,772	<b>1,772</b>
At 31 March 2021	35,576	<b>35,576</b>
<b>Net book values</b>		
At 31 March 2021	—	—
At 31 March 2020	1,772	<b>1,772</b>

### 15. Tangible fixed assets

	Land and buildings freehold £	Lighting £	Fixtures, fittings and equipment £	Motor vehicle £	IT equipment £	Leasehold improve- ment £	Total £
<b>Cost</b>							
At 1 April 2020	39,042	161,647	66,656	5,500	15,525	48,760	<b>337,130</b>
Additions	—	1,117	5,633	—	13,753	11,717	<b>32,220</b>
At 31 March 2021	39,042	162,764	72,289	5,500	29,278	60,477	<b>369,350</b>
<b>Depreciation</b>							
At 1 April 2020	26,658	144,820	57,311	3,002	13,439	20,613	<b>265,843</b>
Charge for the year	976	3,027	2,898	1,100	3,331	6,124	<b>17,456</b>
At 31 March 2021	27,634	147,847	60,209	4,102	16,770	26,737	<b>283,299</b>
<b>Net book values</b>							
At 31 March 2021	<b>11,408</b>	<b>14,916</b>	<b>12,080</b>	<b>1,398</b>	<b>12,508</b>	<b>33,740</b>	<b>86,051</b>
At 31 March 2020	12,384	16,827	9,345	2,498	2,086	28,147	71,287

## 16. Fixed asset investment

	Total 2021 £	Total 2020 £
<b>Investment property</b>		
At 1 April 2020	1,450,000	1,450,000
Net unrealised gains on revaluation	80,000	—
At 31 March 2021	1,530,000	1,450,000

The investment property is situated in the UK. The investment property was revalued at market value as at 31 March 2021 by an external valuer, Currell Commercial Ltd.

## 17. Debtors

	2021 £	2020 £
Trade debtors	18,129	44,432
Other debtors	7,250	7,250
Prepayments and accrued income	204,701	99,452
	<b>230,080</b>	<b>151,134</b>

## 18. Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	2,834	2,834
Taxes and social security costs	24,346	32,260
Other creditors	14,650	—
Accruals and deferred income	109,775	246,068
	<b>151,605</b>	<b>281,162</b>

Deferred income relates to grants and ticket sales received in advance.

### Deferred income reconciliation:

	2021 £	2020 £
Deferred income at 1 April	—	332,867
Amounts deferred during the year	80,970	—
Amounts released during the year	—	(332,867)
Deferred income at 31 March	<b>80,970</b>	<b>—</b>

## 19. Lease commitments

The total value of the minimum lease payments under non-cancellable operating leases were as follows:

	2021 £	2020 £
<b>Land and buildings</b>		
Within a year	29,500	29,500
Two to five years	118,000	118,000
More than five years	196,667	226,167
	<b>344,167</b>	<b>373,667</b>

**20. Analysis of net assets between funds**

	Unrestricted funds				<b>2021 Total funds £</b>	2020 Total funds £
	General funds £	Designated funds £	Revaluation reserve £	Restricted funds £		
<b>Fund balances at 31 March 2021 as represented by:</b>						
Intangible fixed assets	—	—	—	—	—	1,772
Tangible fixed assets	86,051	—	—	—	<b>86,051</b>	71,287
Investment assets	23,307	—	1,506,693	—	<b>1,530,000</b>	1,450,000
Current assets	357,384	71,529	—	321,662	<b>750,575</b>	300,118
Current liabilities	(151,605)	—	—	—	<b>(151,605)</b>	(281,162)
	<b>315,137</b>	<b>71,529</b>	<b>1,506,693</b>	<b>321,662</b>	<b>2,215,021</b>	<b>1,542,015</b>

	Unrestricted funds				<b>2020 Total funds £</b>
	General funds £	Designated funds £	Revaluation reserve £	Restricted funds £	
<b>Fund balances at 31 March 2020 as represented by:</b>					
Intangible fixed assets	1,772	—	—	—	<b>1,772</b>
Tangible fixed assets	71,287	—	—	—	<b>71,287</b>
Investment assets	23,307	—	1,426,693	—	<b>1,450,000</b>
Current assets	282,176	17,942	—	—	<b>300,118</b>
Current liabilities	(281,162)	—	—	—	<b>(281,162)</b>
	<b>97,380</b>	<b>17,942</b>	<b>1,426,693</b>	<b>—</b>	<b>1,542,015</b>

**21. Unrestricted funds**

	At 1 April 2020 £	Income £	Expenditure £	Transfers and gains £	At 31 March 2021 £
Designated fund – buildings	15,269	—	—	—	<b>15,269</b>
Designated fund – creative	2,673	—	—	—	<b>2,673</b>
Designated fund - committed	—	—	—	53,587	<b>53,587</b>
Revaluation reserve	1,426,693	—	—	80,000	<b>1,506,693</b>
General funds	97,380	938,475	(667,131)	(53,587)	<b>315,137</b>
	<b>1,542,015</b>	<b>938,475</b>	<b>(667,131)</b>	<b>80,000</b>	<b>1,893,359</b>

	At 1 April 2019 £	Income £	Expenditure £	Transfers and gains £	At 31 March 2020 £
Designated fund – buildings	20,802	—	—	(5,533)	<b>15,269</b>
Designated fund – creative	2,673	—	—	—	<b>2,673</b>
Revaluation reserve	1,426,693	—	—	—	<b>1,426,693</b>
General funds	156,313	1,177,201	(1,241,667)	5,533	<b>97,380</b>
	<b>1,606,481</b>	<b>1,177,201</b>	<b>(1,241,667)</b>	<b>—</b>	<b>1,542,015</b>

**General funds** represent those funds that are unrestricted and not designated for specific purposes.



**21. Unrestricted funds** (continued)

**The designated building fund** was for improvements to the fabric of the theatre building. With two sizeable capital projects currently being proposed in both the studio and main theatre space, this fund is ringfenced to contribute towards scoping these proposals.

**The designated creative fund** was created in 2015/16 to enable artistic innovation in future programming. It is anticipated that there will be some contribution from this fund into the development of our digital strand of activity.

**The designated committed fund** relates to grant income that has been received in the current financial year, but has been committed to / ringfenced against activity which is taking place in the next financial year.

**The revaluation reserve** represents unrealised gains on revaluation of the investment property at 41 Cross Street. Movements in unrealised gains during the year were as follows:

	At 1 April 2020 £	Change in market value £	At 1 March 2021 £
Revaluation gains	1,426,693	80,000	<b>1,506,693</b>

  

	At 1 April 2019 £	Change in market value £	At 1 March 2020 £
Revaluation gains	1,426,693	—	<b>1,426,693</b>

**22. Restricted funds**

	At 1 April 2020 £	Income £	Expenditure £	Transfers £	At 31 March 2021 £
Restricted funds	—	540,460	(218,798)	—	<b>321,662</b>
<b>Total restricted funds</b>	<b>—</b>	<b>540,460</b>	<b>(218,798)</b>	<b>—</b>	<b>321,662</b>

  

	At 1 April 2019 £	Income £	Expenditure £	Transfers £	At 31 March 2020 £
Restricted funds	—	395,597	(395,597)	—	—
<b>Total restricted funds</b>	<b>—</b>	<b>395,597</b>	<b>(395,597)</b>	<b>—</b>	<b>—</b>

**Restricted funds** comprise amounts of grants and other income accrued in relation to specific projects. Restricted funds were received from 23 grant awarding bodies (as stated in Note 2). These grants were awarded in relation to specific projects, some of which concluded during this financial year, and some which are due to take place in future financial years.

### 23. Related party transactions

The following related party transactions took place during the reporting period:

- ◆ The aggregate donations received from trustees and related parties during the year was £2,225 (2020 – £1,901).
- ◆ Ronnie Le Drew (Trustee from 31 January 2019 to 29 July 2019) was paid £nil in the current financial year, and £80 during the previous financial year, to the point of his resignation in connection with artistic services provided to the Theatre, through a contract on normal commercial terms. This arrangement was in place prior to him joining the Board of Trustees. He received no remuneration for his role as Trustee to the charity and no amounts were outstanding at the year end.
- ◆ Peter O'Rourke (Trustee until 7 March 2020) was paid £nil (2020 - £2,300) during the financial year, up to the point of his resignation as a Trustee, in connection with artistic services provided to the Theatre, through a contract on normal commercial terms. This arrangement was in place prior to him joining the Board of Trustees. He received no remuneration for his role as Trustee to the charity and £nil (2020: £1,150) was outstanding at the year end.
- ◆ Peter O'Rourke is also a Trustee of Cubic Feet, who worked with Little Angel Theatre on a co-production during the prior financial year, the company paid the theatre £15,493 to cover their share of the origination costs of the production.
- ◆ Lyndie Wright (Trustee from 31 January 2019 to 15 March 2020) leased the theatre a workshop space for £6,028 in the previous financial year. Additionally in the previous year she was paid £11,533 for in connection with artistic services provided to the Theatre, through a contract on normal commercial terms. These arrangements (or similar) were in place prior to her joining the Board of Trustees. She received no remuneration for her role as Trustee to the charity and no amounts were outstanding at the year end.
- ◆ Samantha Lane (Artistic Director) is on the board of Omnibus Theatre with whom Little Angel Theatre undertook a co-production and from who Little Angel Theatre rented space. A payment to Omnibus of £nil (2020 - £1,000) was made in relation to the hire of space, whilst Omnibus transferred £nil to Little Angel Theatre in relation to the co-production (2020 – £950 paid to Omnibus in relation to co-production).
- ◆ Peta Swindall (Executive Director) is on the board of Metta Theatre Company whom Little Angel Theatre commissioned to create a digital short production. A payment to Metta Theatre Company of £1,800 (2020 - £nil) was made in relation to the commission.