

# **Little Angel Theatre**

## **Annual Report and Financial Statements**

31 March 2024

Charity Registration Number 232488

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

### Trustees

L Cotton (incoming Chair) (Appointed April 2024)  
J Khatun (appointed  
December.2023) G J Gray  
(appointed December 2023)  
M A M Johnson (appointed December 2023)  
M N Parritt (appointed December  
2023) B Royal (appointed July 2023)  
L Stanfield  
S Wright  
L Le Rocque  
C Lowry, FCA  
K Owen (outgoing Chair) (retired April 2024)  
E Lewis (retired October 2023)

### Secretary

P Swindall, ACMA, CGMA

### Principal office

14 Dagmar Passage  
London  
N1 2DN

### Charity registration number

232488

### Auditor

Nordens Audit Limited  
The Retreat  
406 Roding Lane  
South Woodford Green  
Essex  
IG8  
8EY

## **Trustee's report**

### **Year ended 31 March 2024**

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 2024.

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 24 to 28 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**

This past year has been an exceptional one for Little Angel Theatre. Highlights include: winning The Stage's Fringe Theatre of the Year 2024; recognition by the OFFIE's for our Children's Puppetry Festival; embarking on our first mid-scale UK-wide tour with Charlie Cook's Favourite Book; and our joint CEOs – Samantha Lane and Peta Swindall – being named as two of The Stage's 100 Most Influential People in Theatre.

LAT continues to be a bold, dynamic, and ambitious organisation. Our recent recognition as The Stage Fringe Theatre of the Year 2024 is a testament to these achievements and underscores the importance of our work. Our productions continue to ignite the imaginations of children across the country, blending bold new shows with beloved family favourites. A highlight has been the launch of Charlie Cook's Favourite Book in our studio space at Christmas, followed by our largest nationwide tour to date. With over 70 venues programmed, and an accompanying literacy workshop project coming to schools in 24/25, this endeavour has been incredibly rewarding.

Our commitment to deepening engagement in the arts and creativity is stronger than ever. From our baby classes, which have welcomed over 600 infants, to our collaborations with local schools, involving over 4,000 students, we are making a significant impact. Additionally, 250 adults have participated in our diverse professional development opportunities. Our community work also continues to flourish. This year, we toured with The Welcome Project, a show supporting children and families with refugee and migrant status, and we are also developing a new production, in partnership with a number of prisons, to support incarcerated adults and their children and families.

We are constantly exploring innovative ways to operate, adapting to the needs of our evolving workforce. This year, we began to trial a four day working week to support our staff's development and well-being, ensuring a positive work-life balance in an increasingly complex environment. We also continue to focus on delivering our activities in a more environmentally responsible manner, through advocacy, training, reflection and positive action.

We are committed to using puppetry to engage with audiences, schools, community groups and emerging artists to deliver a diverse and inspiring range of shows and participation opportunities. Puppetry is an extraordinarily versatile and impactful artform; we are proud, 63 years on, to still be here as one of only three permanent puppet theatres in the UK.



Lydia Cotton – Chair of Trustees

18/12/2024

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 & Community 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.

**Artist Development Programme** – we aim to be the leading puppet theatre in the UK, making excellent work through innovation for children aged 0-11 and their families. To do this, we believe in the importance of training and developing the next generation of emerging artists/creatives as well as nurturing the practice of established puppetry and theatre making professionals. Marionette making is now on the red list of endangered crafts, and we seek to address this through training opportunities for aspiring artists. We also want to improve the diversity of puppetry artists, improving industry representation from underrepresented groups.

**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.

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 has the 7th highest level of child poverty in London and a third of children live in an income-deprived household. 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 eight schools, delivering a year-long programme of activity with some of our closest schools, which we 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.

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

## Review of activities 2023/24

### On Our Stages

This year, Little Angel Theatre's productions have gone from strength to strength. We have mounted 4 new shows and brought 5 others back to life in house, catering for audiences as young as 6 months (***The Bed*** and ***Persephone***) all the way through to those over 10 (***Medusa's First Kiss***).

***The Wolves in the Walls*** (a co-production with Bristol Old Vic and York Theatre Royal) was an early success in the year. The show received excellent reviews ("Gloriously anarchic and very funny" The Stage) and had some brilliant feedback from audiences. We were thrilled that this production was recognised at the Offie Awards this year, winning its category for Design and nominated as a finalist in the Theatre for Young Audiences Performances category. It played alongside a revival of our production of ***Wow! Said the Owl*** at The Studios, based on the book by Tom Hopgood.

Our first-ever ***Children's Puppetry Festival*** took place across both LAT venues from 6th August – 3rd September 2023. The vibrant programme showcased a broad range of puppetry by the most exciting UK and international companies currently making theatre for young audiences. There were 13 productions involving 70 artists from visiting companies, as well as featuring a show from our Puppetry Design Trainee. We were delighted that our inaugural puppetry festival won a one-off Offie Award at this year's Off West End Awards and will be a continuing feature in the LAT programme in coming years.

In December 2023, we had a record 7 shows performing across London and the country, including ***The Smartest Giant in Town*** (co-produced with FieryLight) returning to the West End. ***Charlie Cook's Favourite Book*** (adapted from the book by Julia Donaldson and Axel Scheffer and co-produced with The Lowry and the Rose Theatre) became our first solo-produced mid-scale show and headed out on tour across the country after its run at The Studios over Christmas. The beginning of 2024 brought another very busy season, with three shows performing on our stages at once (a revival of ***The Everywhere Bear*** at the Theatre, alongside two new Little Angel Theatre productions performing at The Studios)

It is thanks to the hard work of all the staff and freelancers that we work with, that Little Angel continues to create and perform shows at the highest level, and we are delighted that this dedication has led to LAT being named Fringe Theatre of the Year at the Stage Awards 2023. This award emphasises the power of puppetry and shines a light on the impact of theatre for young audiences.

### On Tour

This year our puppets have been heading out on tour throughout the year - performing over 500 times to a total of 57,419 audience members. Our small-scale touring portfolio included ***Wow! Said the Owl***, Little Angel's Miniature Travelling Circus and ***Dog's Don't Do Ballet*** alongside ***The Slightly Annoying Elephant*** heading up to the Edinburgh Fringe Festival in August. We worked with Goblin Theatre, Montro Theatre, Watershed and Fiery Light to take four other shows out on tour.

***Charlie Cook's Favourite Book***, our first solo-produced mid-scale touring production, is currently still out on its year-long adventure around the country. This marks a shift in our touring schedule and allows us to bring this vibrant show to more families across the UK. By the end of this year, the show had already been seen by over 11,000 audience members.

## **On Screen**

Today's children are digital natives and they engage with the world differently. At LAT we are always exploring digital strands of work and trying new things, to make sure we stay with our audience – and they stay with us! This year we have continued to produce and commission online content showcasing the best digital makers of puppetry, and have brought creativity into people's homes. Our online content has allowed people from 57 countries to engage with LAT and our 35 videos released this year have been viewed 205,000 times.

This year, Little Angel Theatre commissioned six short films from refugee, asylum seeker and/or migrant artists. This innovative digital element of The Welcome Project (one of our Suitcase Theatre shows) allowed us to reach out and connect with young children and families who have lived experience of migration, as well as financially support adult artists from these backgrounds who may face barriers in the arts sector. Responding to the theme of 'Welcome', the films were created to be accessible to non-English speaking families and incorporated a range of digital puppetry styles. The films have collectively been watched by over 2,500 people.

We increased our Pay-Per-View option, which now offers a digital version of all of our shows for a limited time. This enables us to reach those who might face barriers to accessing our venues - these could be geographical, physical or socioeconomic. This year, we produced 9 films of our live shows, which were watched by a total of 527 families (40% of whom watched for free through our Puppets for All scheme).

## **Suitcase Theatre**

Suitcase Theatre is a central aspect of LAT's charitable efforts. These small-scale, co-created theatre shows are easily portable and specifically designed to reach audiences who struggle to visit a traditional theatre setting. The shows are developed collaboratively with participants and artists from the targeted audience to ensure that they are authentic and effectively meet their needs.

This year, we created The Welcome Project in collaboration with Phosphorus Theatre Company with the aim of supporting children who have experience of migrant and refugee status in Islington and the UK. The show was developed with people with lived experience of having refugee status and then toured, with everything in a suitcase, to community centres and bridging hotels - bringing the show to those it was made to help. 325 people saw The Welcome Project and 100 children with refugee status were involved in the project in some way.

We also hosted Welcome Project creative workshops in schools, as part of A New Direction's Primary In-Schools Touring Programme, where a further 540 school children engaged with the project. In May 2023, we performed our hospital Suitcase Theatre show 'If not here... where?' to children in long-term care in 7 hospitals. The piece aimed to combat feelings of loneliness, raise morale and create a moment of connection for these isolated children.

Our next suitcase theatre project will be the Prison Project, which enables children and their incarcerated parent to share a memorable day together, watching a tailor-made puppet show and taking part in a bespoke craft workshop that engages them creatively and speaks of their distinct experiences. The first phase of this project involved taking an existing Birthday Party show into prisons to determine interest. Demand was high and the prisons really valued our engagement (444 people saw our performance across 12 prison family days). We are now moving onto the next phase where we will visit eight prison family days with a bespoke workshop that encourages attendees to contribute their thoughts on characters, themes and stories for a new show. We will then tour this show, designed for children and their incarcerated parents, directly to them in prisons.

## **Community**

We are located in Islington, which has the fourth highest rate of child poverty in the country after housing costs, and Sebbon Street, where our studios sit, ranks in the top 20% most deprived areas in the UK (2019 indices of multiple deprivation). Our community programme is completely free for those getting involved and consists of a wide range of fun activities for residents of all ages and backgrounds. This year, we provided 3,500 opportunities for local residents to experience the arts without financial barriers, something that would otherwise be unavailable and is often their only chance to engage with the arts.



Crafternoons, our longest-running project, has seen families get stuck into an exciting new craft project each week. Last term, the crafting theme was colour, chosen each week by our “Crafternoon Spinning Colour Wheel” giving Crafternoon participants a voice in the sessions. The after-school club is consistently oversubscribed, so we are looking to pilot an additional club to allow older Crafternooners to continue engaging in the sessions. This year, we also ran 17 Garden Club sessions, where families have come together to help tend to the community garden at our studios, and 25 Little Wings after school drama club sessions for children in Islington. Our adult programme has gained in strength and numbers through 31 Knit&Natter sessions, which provide a welcoming space for residents to socialise with neighbours while working on their projects, and 13 evening Arts and Chats sessions, exploring a range of artistic practices. These sessions all play a vital role in the well-being of LAT’s community.

We partnered with 16 local organisations offering unique opportunities for the young people they work with to engage with our programme including Popham and Cumming’s Community Centre (Little Wings Drama Club), Nia and the Maya Centre (shadow puppetry project), Quentin Blake Centre for Illustration (Arts and Chats) and Whittington Health Trust (Spectrum Summer School).

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

Through our School Partnership Programme, we work closely with eight local primary schools, where pupils have a higher than average level of need. The value of puppetry as a cross-curriculum teaching tool, to raise literacy levels, confidence and communication skills, is well recognised. Our partnerships allow over 3,300 primary aged children to engage with LAT, who wouldn’t normally have the opportunity to visit a theatre or take part in supplementary creative activities. The schools also have access to resources to support teachers in enlivening and enhancing the curriculum. These opportunities are vital at a time when arts provision is becoming more difficult and unaffordable. Little Angel Theatre works hard to allow children in our local area to feel connected to a creative community. This year we gave away 2,445 tickets to students and teachers at our partner schools, and an additional 763 tickets as part of our work with Islington Council through their 11by11 scheme.

We ran 72 sessions of After School Puppet Club across our 8 partner schools this year, as well as 83 additional workshops to schools outside of this scheme. Our school workshops are a fun and creative way for students to explore the curriculum and provide a high-quality creative learning experience. Beyond our work within school settings, our classes and courses have allowed young people and their grown ups to come and be creative at Little Angel Theatre. These opportunities develop children’s communication, social skills and imagination, whilst creating a space for families to bond over the arts

This year 605 babies attended our baby classes (Angel’s Little Explorers), 1844 people came along to our Family workshops and 252 children joined us for a Puppet Playcation holiday club.

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

In the last year, LAT has continued to be at the forefront of puppetry artist development in the UK. We delivered a year-long fully funded traineeship to an emerging designer, providing them with the necessary skills and tools to enter the industry as an up-and-coming maker. We continued to run a series of successful adult professional development courses for practitioners at different stages of their puppetry journey. Additionally, we are re-starting a Marionette-Carving Course and will continue to run this into the future, with the ultimate goal of removing marionette making from the Red-List of Endangered Crafts. We continue to provide bursaries on all our courses to give access to individuals who might face barriers accessing these opportunities.

237 adults attended professional development courses with us this year - from termly puppetry courses to one off hands on sessions focusing on an element of puppetry. We also worked with Royal Central school of Speech and Drama, and Guildhall School of Music and Drama to support students on their Higher Education courses. 14 young people visited our venue for a whole day’s workshop, as part of the BBC Bring the Drama Festival, exploring careers in the arts, and we had 7 placement students join us for periods ranging from a week to 3 months.

Moving forward we are looking to implement plans for a wider Artist Development programme which, if successfully funded, will provide a comprehensive platform for both emerging and established puppetry talents to hone their skills, explore new techniques, and contribute to the evolution of puppetry as an art form.

### Statistics and Year-on-Year Comparisons

Year	Performances In-House	Attendance In-House	Performances on Tour	Attendance on Tour	Digital Performances	Views
2023-24	943	57,152	570	74,367	44	205K
2022-23	868	59,144	700	80,000	35	261k
2021-22	663	31,104	168	23,814*	61	362k
2020-21	21	1,113	n/a	n/a	25	843k
2019-20	938	58,212	432	41,042		

\*including estimate for Bugaboo digital tour

### Key developments in year ended March 2024

1. Little Angel Theatre is very proud to have been named Fringe Theatre of the Year at The Stage Awards 2024. This award is a celebration of the hard work and dedication of all who work with and support us; emphasises the power of puppetry, and shines a light on the impact of theatre for young audiences.
2. We programmed our first Children's Puppetry Festival, bringing together 12 productions from visiting companies (and one Little Angel Theatre show from our puppetry trainee by Ash Appadu). The festival was honoured with a One Off Offie Award.
3. Our first solo-produced mid-scale touring production 'Charlie Cook's Favourite Book' (based on the book by Julia Donaldson and Axel Scheffer) went out on a year long adventure around the country. A co-production with The Lowry and The Rose Theatre, this show is ongoing and marks a step for LAT into creating it's mid-scale portfolio.
4. Our digital work saw an increase in our Pay-Per-View programme, with digital versions of all 9 of our shows being released, for a limited time, for families to watch at home. This work reached over 500 families.
5. The Welcome Project (one of our Suitcase Theatre Shows) went out on tour and was seen by over 300 people in schools, community centres and bridging hotels. An additional 540 school children engaged with the project through creative workshops as part of A New Direction's Primary In-School Touring Programme.
6. LAT's connection with our local community has continued to deepen, through our free to access community programme, our schools partnership programme and our Puppets for All Scheme. This makes Little Angel Theatre a hub for the local community and a place that community members can come to feel included and be creative.
7. Little Angel Theatre continues to invest in an enterprising approach in order to diversify our income away from reliance on donations from trusts and foundations and individuals. This work underpins our community and schools programmes and allows us to subsidise all our ticket sale prices.
8. Our commitment to diversification of the puppetry sector remains strong, with our Puppetry Trainee a solid part of our artist development programme. We are also committed to reducing our environmental impact and are excited about the recent release of the Theatre Green Book 2.0 giving guidance on how we can further this aim.

## **Financial position**

It has been a fantastic year for LAT, celebrating awards and delivering a range of exciting projects. This would not be possible without support from our generous funders, partnerships with co-producers and local organisations, and our ambitious, yet agile, financial management. Looking forward to the 2024/25 financial year, we will still rely on income from philanthropic sources, in particular for our community and outreach work, and the landscape continues to present challenges, with rising costs and inflationary pressures. We are opening the year having secured over 50% of our fundraising target and continue to diversify and grow our earned income.

Total philanthropic giving came to £436,816 (as detailed in Notes 1 & 2 of the financial statements), this is a significant increase on the previous year, with 23% of our income coming from grants and donations. This is in line with the level of philanthropic funding we received before Covid-19. As always, we are grateful to a large number of individuals who have given donations or become members, their ongoing support is critical to ensuring the financial stability of the organisation.

The Statement of Financial Activities shows total reserves amounting to £1,676,593 with net deficit for the year of £156,889 as disclosed in the financial statements. Reserves include £1,476,693 of unrealised funds, with a further £199,900 of unrestricted funds.

Out of the total of £199,900 of unrestricted funds, £17,943 were designated to specific purposes, £86,424 were represented by tangible and intangible assets and £23,307 related to the investment property. The charity therefore held £72,226 free reserves as at 31 March 2024 (see reserves section below for more detail on our reserves policy).

Over 80% of our expenditure was ploughed straight into our charitable activities – we remain 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 / ring fenced 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 £72,226. We are working on building these up further over the next few years with our business model projected to grow as we diversify our operations and income.

## **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. We did not employ a professional fundraiser during the year.

## **Plans for future periods**

We are very excited for our next year of programming. We continue to offer a mixed model of presenting shows, working with co-producers, investing in new productions and reviving popular and important work. We have opened

the year with two new shows – ***Persephone*** (a new production for babies) and ***Medusa's First Kiss*** running at the Studios, and a revival of ***The Everywhere Bear*** at the Theatre. This will be followed in the summer with a new early years show ***The Curious Rat*** (from Page One Theatre), and a reimagined version of ***Prince Charming***. We went on sale with the 2<sup>nd</sup> round of our award winning ***Children's Puppetry Festival*** on the 1<sup>st</sup> May and will be embarking on the ***Reading Through Play*** workshop programme, demonstrating to both teachers and parents/carers how you can explore a picture book through play to run alongside Charlie Cook's Favourite Book's national tour.

***The Mystery of Little Angel Theatre***, an innovative interactive production delivered through spontaneous storytelling and audience interaction, will come to the studio space in the Autumn (a co-production with DMS Productions), alongside a revival of the classic ***Dogs Don't Do Ballet*** (at the Theatre), following a national tour. The Christmas season will be a revival of ***The Singing Mermaid*** alongside a new early years show called ***Rosie Robin and the Christmas Post***.

***Charlie Cook's Favourite Book*** will complete its national tour to over 70 mid/large-scale venues across the country. This is the largest tour that we have undertaken as an organisation and will enable us to present work to more people and in new venues. Several other productions will also run tours and transfers in line with our usual operations, including a revival of ***Handa's Surprise***, a run of ***Persephone*** in the spring of 2025 and several Christmas transfers.

We continue to offer professional development courses and classes – our foundation and intermediate courses remaining particularly popular. We continue to work to tackle the lack of diversity in the puppetry sector, offering a full-time, paid, design internship, as well as other professional development and employment opportunities. We will continue to develop our school partnership programme with 8 Islington primary schools, as well as working to deliver 11by11 (an Islington Council scheme to deliver 11 cultural opportunities to all local school children by year 11), as well as supporting the development of the council's new culture strategy.

We continue to work with various prisons during their family days, enhancing the quality of their family time through shows and craft activities, and we are currently developing another suitcase show dedicated to supporting these events. Our community remains at the heart of everything we do and we are thrilled to have secured funding for our community programme for the upcoming financial year – deepening our relationships with local partners and delivering weekly sessions for local residents and a number of bespoke projects.

### **Going concern**

Considering all factors within the control of the management of the organisation and reasonably foreseeable external factors, the Trustees are confident the organisation has adequate resources to operate for the foreseeable future. We have adapted our business plan and operations, rebuilding to pre-pandemic levels of turnover, whilst facilitating meaningful output and have a detailed plan that enables a scalable and effective operation which is able to continue in a variety of possible scenarios, 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.

### 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
L Cotton (incoming Chair)	Appointed Chair 1st April 2024
G Gray	Appointed December 2023
J Khatun	Appointed December 2023
E Lewis	Retired October 2023
L Le Rocque	
C Lowry	
K Owen (outgoing Chair)	Retired 1st April 2024
M Parritt	Appointed March 2024
B Royal	Appointed July 2023
L Stanfield	
S Wright	
S Zhu	Retired December 2023

### Organisation

The Board of Trustees administers the Charity. The Board meets at least quarterly and there is a sub-committee covering finance. The Chief Executives are 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, and Executive Director Peta Swindall has been appointed as joint CEO from April 2021. To facilitate effective operations, the joint Chief Executives alongside other key management personnel (the Senior Producer, the Head of Commercial Development, the Associate Director 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 minimise any potential impact on the Charity should those risks materialise.

The Trustees have assessed the major risks to which the Theatre is exposed, in particular the ongoing 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 organisational 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:

- **Fundraising Activity** – in an increasingly competitive market 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. The organisation is actively diversifying its income streams to become less reliant on this area (for example through mid-scale touring and enterprising activity) and only committing to expenditure related to grant funded projects once grants have been awarded.
- **Cashflow Management** – cashflow has been identified as an issue across the wider theatre and cultural sector, with an increased reliance on TTR as part of the business model, and more pressure on T&F income as discussed above. LAT is shifting its business model to deliver more earned income to ease this, which itself brings with it different cashflow pressures and a need to ensure that debtor processes are robust and the reserves of the charity are fit for purpose. LAT is exploring different options for this, including conversations with long term funders and considering specialist cultural finance options to enable ongoing investment in diversification of income streams to unlock cash reserves.

#### **Key management personnel**

The key management personnel of the charity, who are in charge of directing and controlling, running and operating the charity on a day to day basis, comprise the members of the Board (who are not remunerated for their role as Trustees), the Artistic and Executive Directors (the joint Chief Executives), the Senior Producer, the Head of Commercial Development, the Associate Director 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).

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 Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charities auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

### **AUDITORS**

The auditors, Nordens Audit Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting,

Approved by order of the board of trustees on 17 October 2024 and signed on its behalf by:



.....  
Lydia Cotton, Chair of the Board of trustees

# **Independent Auditors report**

## **Year ended 31 March 2024**

### **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 2024, 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 2024 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), those that relate to safeguarding and 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 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.

LS Curtis

Lorraine Curtis (Senior Statutory Auditor) for  
and on behalf of Nordens Audit Limited The  
Retreat  
406 Roding Lane South  
Woodford Green  
Essex IG8  
SEY

Date:.....19/12/2024.....

## Financial statements

### Statement of financial activities

Year ended 31 March 2024

	Notes	Unrestricted general funds £	Restricted funds £	2024 total funds £	2023 total funds £
<b>Income and endowments from:</b>					
<b>Donations and legacies</b>					
-Donations	1	78,405		<b>78,405</b>	97,815
-Grants	2	15,058	343,353	<b>358,411</b>	171,084
<b>Charitable activities:</b>					
-Shows, touring and education	3	1,112,463		<b>1,112,463</b>	1,001,422
<b>Other trading activities:</b>					
-Enterprise income*		320,994		<b>320,994</b>	228,558
Investments	4	71,012		<b>71,012</b>	66,529
Other sources					
<b>Total</b>		<b><u>1,597,932</u></b>	<b>343,353</b>	<b><u>1,941,285</u></b>	<b><u>1,565,408</u></b>
<b>Expenditure on:</b>					
Raising funds	5	93,965		<b>93,965</b>	88,448
Enterprise	6	276,037		<b>276,037</b>	201,926
Managing investment	7	9,650		<b>9,650</b>	18,821
<b>Charitable activities:</b>					
- Shows	8	794,707	100,169	<b>894,876</b>	775,100
- Digital	8	12,088	30,000	<b>42,088</b>	40,859
-Touring	8	369,442	5,335	<b>374,777</b>	254,010
-Education	8	98,931	207,848	<b>306,780</b>	285,209
<b>Total</b>		<b><u>1,654,821</u></b>	<b><u>343,353</u></b>	<b><u>1,998,174</u></b>	<b><u>1,664,372</u></b>
<b>Net expenditure</b>		<b>(56,889)</b>	<b>0</b>	<b>(56,889)</b>	<b>(98,964)</b>
<b>Transfers between funds</b>	22				
<b>Other recognised gains/ (losses)</b>					
Unrealised gains on investment assets	21	<b><u>(100,000)</u></b>		<b><u>(100,000)</u></b>	
<b>Net movement in funds</b>		<b>(156,889)</b>	<b>0</b>	<b>(156,889)</b>	<b>(98,964)</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		1,834,517		<b>1,834,517</b>	1,933,481
<b>Total funds carried forward</b>		<b><u>1,677,628</u></b>	<b>0</b>	<b><u>1,677,628</u></b>	<b><u>1,834,517</u></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 28 to 37 form part of these accounts.

Balance sheet  
Year ended 31 March 2024

	Notes	2024 £	2024 £	2023 £	2023 £
<b>Fixed assets</b>					
Intangible assets	14				14,280
Tangible assets	15		<b>86,424</b>		73,397
Investments	16		<b>1,500,000</b>		1,600,000
			<b>1,586,424</b>		1,687,677
<b>Current assets</b>					
Stock		<b>11,705</b>		9,961	
Debtors	17	<b>431,274</b>		306,599	
Cash at bank and in hand		<b>49,266</b>		192,288	
		<b>492,245</b>		508,848	
<b>Current liabilities</b>					
Creditors: Amounts falling due within one year	18	<b>(401,041)</b>		(362,009)	
<b>Net current assets</b>			<b>91,204</b>		146,839
<b>Net assets</b>			<b>1,677,628</b>		1,834,516
<b>The funds of the charity</b>					
Restricted funds	22				
Unrestricted funds					
. General funds	21		<b>182,992</b>		239,881
. Designated funds	21		<b>17,943</b>		17,943
. Revaluation reserve	21		<b>1,476,693</b>		1,576,693
			<b>1,677,628</b>		1,834,516

The financial statements were approved by the Board of Trustees and authorised for issue on

18/12/2024

.....and were signed on its behalf by:

Trustee-



Statement of cash flows  
Year ended 31 March 2024

	Notes	2024 £	2023 £
<b>Cash flows from operating activities:</b>			
Net cash used in operating activities	A	(172,536)	(204,949)
<b>Cash flows from investing activities:</b>			
Rental income received		70,707	66,451
Fixed asset purchases		(40,720)	(10,200)
Interest received		305	78
<b>Net cash provided by investing activities</b>		<b>30,292</b>	56,329
<b>Change in cash and cash equivalents in the year</b>		<b>(142,244)</b>	(148,620)
<b>Cash and cash equivalents at 1 April 2023</b>	B	<b>192,287</b>	340,908
<b>Cash and cash equivalents at 31 March 2024</b>	B	<b>50,043</b>	192,288

Notes to the statement of cash flows for the year to 31 March 2024.

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

	2024 £	2023 £
<b>Net movement in funds (as per the statement of financial activities)</b>	<b>(156,889)</b>	(98,965)
<b>Adjustments for:</b>		
Amortisation charge	14,280	13,860
Depreciation charge	28,658	21,870
Interest receivable	(305)	(78)
Rental income receivable	(70,707)	(66,451)
Increase in stock	(1,743)	(1,950)
(Increase) decrease in debtors	(124,675)	(173,910)
Increase in creditors	38,846	100,675
Unrealised gain on revaluation	100,000	
<b>Net cash used in operating activities</b>	<b>(172,536)</b>	(204,949)

**B Analysis of cash and cash equivalents**

	2024 £	2023 £
<b>Total cash and cash equivalents:</b> cash at bank and in hand	49,266	192,287

## Principal accounting policies

### Accounting Policies

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 2024 with comparative information given in respect to the year to 31 March 2023.

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 the principles set out 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 United Kingdom and Republic of Ireland (Charities SORP FRS 102), 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 and business plan; budgets and cashflow forecasts to 31 October 2025; the forecast reserves position at 31 March 2024; its evolving plans for the period to 31 March 2024 and beyond; and its commitment to moving to a more flexible and financially viable business model.

Little Angel Theatre has secured over 65% of the fundraised income that it requires to balance its budget in the current (2023/24) financial year at the point of signing off these financial statements. This year the organisation continues to shift its reliance towards earned income as the live programme of outRut continues to grow, but these projections are conservative.

Funding secured includes 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.
- The rigour of pipeline monitoring and cost controls that are in place to ensure a balanced budget in the current (2023-24) FY and plans to deliver a subsidy in the subsequent financial year (2024-25) to increase reserves in response to an increase in organisational turnover and expenditure commitments while still maintaining delivery of Little Angel Theatre's programme of activity

### **Assessment of going concern (continued)**

- 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 the Charities 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. As set out in these accounting policies under "going concern", the trustees have considered the impact of a variety of risks, including external factors such as economic uncertainty and have concluded that 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;
- Allocating support costs across the charity's activities;

### **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.



### **Income recognition** (continued)

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 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**

Website Development 33.3% on cost

Investment in a new website has been included at cost, and the depreciation rate applied is reflective of the rate of change of technology in this area.

**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.

Notes to the financial statements  
for the period ended 31  
March 2024

**1 Income from donations**

	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
Members				72
Corporate				(450)
Regular, one-off and other donations	78,405		78,405	97,743
	78,405		78,405	97,365

**2 Income from grants**

	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
Arts Council England		76,181	76,181	39,057
London Borough of Islington		26,578	26,578	30,097
Children in Need		9,916	9,916	
The Linbury Trust		10,625	10,625	
Ernst Hecht		55,000	66,000	50,000
Fresh Leaf Foundation		8,524	8,524	
Forrester Family Trust		39,000	39,000	
Garfield Weston		30,000	30,000	
Stanley Thomas Johnson		7,994	7,994	
A&H Pilkington Charitable Trust		5,000	5,000	5,000
The London Community Trust		10,000	10,000	
BGS Cayzer Charitable Trust	5,000		5,000	
C Hoare, Trees of MB		5,000	5,000	
The John Ellerman Foundation		5,335	5,335	
Grants under £5,000	10,058	54,199	64,257	46,930
	15,058	343,353	358,411	171,084

**3 Income from charitable activities**

	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
Box office	632,415		632,415	640,969
Touring	296,770		296,770	195,041
Education	12,000		12,000	11,750
Theatre tax relief	171,278		171,278	153,662
	1,112,463		1,112,463	1,001,422

**4 Investment income**

	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
Income from investment properties	70,707		70,707	66,451
Interest received	305		305	78
	71,012		71,012	66,529

Notes to the financial statements for  
the period ended 31 March 2024

**5 Expenditure on raising funds**

	Unrestricted funds £	Restricted funds £	<b>2024 Total funds £</b>	2023 Total funds £
Direct Costs	811		<b>811</b>	36
Staff costs	76,609		<b>76,609</b>	64,172
Support costs	<u>16,545</u>		<b><u>16,545</u></b>	<u>24,240</u>
	<b>93,965</b>		<b>93,965</b>	<b>88,448</b>

**6 Expenditure on Enterprising activities**

	Unrestricted funds £	Restricted funds £	<b>2024 Total funds £</b>	2023 Total funds £
Direct Costs	64,865		<b>64,865</b>	57,453
Staff costs	171,890		<b>171,890</b>	113,460
Support costs	<u>39,282</u>		<b><u>39,282</u></b>	<u>31,013</u>
	<b>276,037</b>		<b>276,037</b>	<b>201,926</b>

**7 Expenditure on managing investment**

	Unrestricted funds £	Restricted funds £	<b>2024 Total funds £</b>	2023 Total funds £
Direct Costs				
Staff costs	8,419		<b>8,419</b>	15,441
Support costs	<u>1,231</u>		<b><u>1,231</u></b>	<u>3,379</u>
	<b>9,650</b>		<b>9,650</b>	<b>18,821</b>

Notes to the financial statements for  
the period ended 31 March 2024

**8 Expenditure on charitable activities**

				2024	2023
				Total	
			Total Staff costs	Support costs	
			funds	funds	
	Direct costs £	(note 11) £	(note 9) £	£	£
Shows	345,069	373,191	176,616	<b>894,876</b>	775,100
Digital	10,889	25,740	5,459	<b>42,088</b>	40,859
Touring	242,102	88,567	44,108	<b>374,777</b>	254,010
Education	93,501	151,596	61,683	<b>306,780</b>	285,209
	<b>691,560</b>	<b>639,095</b>	<b>287,866</b>	<b>1,618,521</b>	<b>1,355,177</b>

Analysis of expenditure on charitable activities between restricted and unrestricted funds:

	Unrestricted funds	Restricted funds	2024 Total funds
	£	£	£
Shows	794,707	100,169	<b>894,876</b>
Digital	12,088	30,000	<b>42,088</b>
Touring	369,442	5,335	<b>374,777</b>
Education	98,931	207,848	<b>306,780</b>
	<b>1,275,169</b>	<b>343,353</b>	<b>1,618,521</b>

	Unrestricted funds	Restricted funds	2023 Total funds
	£	£	£
Shows	742,036	33,064	<b>775,100</b>
Digital	23,216	17,643	<b>40,859</b>
Touring	254,010	-	<b>254,010</b>
Education	188,964	96,245	<b>285,209</b>
	<b>1,208,226</b>	<b>146,952</b>	<b>1,355,177</b>

**9 Support costs**

	Unrestricted funds	Restricted funds	2024 Total funds	2023 Total funds
	£	£	£	£
Depreciation	28,658		<b>28,658</b>	21,870
Amortisation	14,280		<b>14,280</b>	13,860
Governance costs	13,525		<b>13,525</b>	16,650
Other costs	288,461		<b>288,461</b>	331,587
	<b>344,923</b>		<b>344,923</b>	<b>383,967</b>

Notes to the financial statements for  
the period ended 31 March 2024

**10 Net movement in funds**

This is stated after charging:

	2024 £	2023 £
Staff costs (note 11)	896,014	721,326
Auditors remuneration (including irrecoverable VAT)		
Statutory audit services	13,525	16,650
Depreciation	42,938	35,730
Amortisation		
	<b>952,477</b>	<b>773,706</b>

**Notes to the financial statements  
for the period ended 31 March 2024**

**11 Employees**

	2024 Number	2023 Number
<b>Number of employees</b>		
The average monthly numbers of employees during the year were:		
Artistic Output	13.0	12.5
Technical	2.0	1.0
Education	4.5	4.0
Enterprise	5.5	3.5
Administration	2.5	3.0
	<b>27.5</b>	<b>24.0</b>

	2024 £	2023 £
<b>Employment costs</b>		
Salaries and wages	<b>800,708</b>	647,022
Social security costs	<b>70,119</b>	60,758
Pension costs	<b>25,187</b>	13,546
	<b>896,014</b>	<b>721,326</b>

There were no employees during the year with emoluments above £60,000 (2024 - none).

**11. Employees (continued)**

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 & Executive Directors (Joint Chief Executives), the Senior Producer, the Head of Commercial Development, the Associate Director 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 £270,876 (2024 - £230,350).

**12. Members of the Board**

No members of the Board received any remuneration in respect of their service during the year (2024- £nil).

No members of the Board received reimbursement of expenses in the year (2024 - 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.

Notes to the financial statements for  
the period ended 31 March 2024

**14 Intangible fixed assets**

	Website / Brand Development £	Goodwill £	Total £
<b>Cost</b>			
At 1 April 2023	42,000	35,576	77,576
At 31 March 2024	<u>42,000</u>	<u>35,576</u>	<u>77,576</u>
<b>Provision for diminution in value</b>			
At 1 April 2023	27,720	35,576	63,296
Charge for the year	14,280	-	14,280
At 31 March 2024	<u>42,000</u>	<u>35,576</u>	<u>77,576</u>
<b>Net book values</b>			
At 31 March 2024	-	0	0
At 31 March 2023	<u>14,280</u>	<u>0</u>	<u>14,280</u>

**15 Tangible fixed assets**

	Land and buildings freehold £	Lighting £	Fixtures, fittings and equipment £	IT equipment £	Leaseholder improvement £	Total £
<b>Cost</b>						
At 1 April 2023	42,087	176,587	78,155	30,075	67,374	394,278
Additions	14,000	16,278	4,885	6,317	(760)	40,720
Disposals	-	-	-	-	-	-
At 31 March 2024	<u>56,087</u>	<u>192,865</u>	<u>83,040</u>	<u>36,392</u>	<u>66,614</u>	<u>434,998</u>
<b>Depreciation</b>						
At 1 April 2023	30,804	158,184	67,578	22,974	41,341	320,881
Charge in year	4,385	9,048	3,355	4,009	6,896	27,693
Disposals	-	-	-	-	-	-
At 31 March 2024	<u>35,189</u>	<u>167,232</u>	<u>70,933</u>	<u>26,983</u>	<u>48,237</u>	<u>348,574</u>
<b>Net book value</b>						
At 31 March 2024	<u>20,898</u>	<u>25,634</u>	<u>12,106</u>	<u>9,409</u>	<u>18,377</u>	<u>86,424</u>
At 31 March 2023	<u>11,283</u>	<u>18,404</u>	<u>10,576</u>	<u>7,101</u>	<u>26,033</u>	<u>73,397</u>

**16 Fixed asset investment**

	Total 2024 £	Total 2023 £
Investment property		
At April 2023	1,600,000	1,600,000
Net unrealised gains on revaluation	(100,000)	-
At 31 March 2024	<u>1,500,000</u>	<u>1,600,000</u>

The investment property is situated in the UK. The investment property was revalued at market value as at 31 March 2024 by an external valuer, Neilson Bauer Ltd.



Notes to the financial statements for  
the period ended 31 March 2024

**16 Debtors**

	2024 £	2023 £
Trade debtors	82,993	43,234
Other debtors	7,250	7,250
Prepayments and accrued income	<u>341,031</u>	<u>256,115</u>
	<b><u>431,274</u></b>	<b><u>306,599</u></b>

**17 Creditors: amounts falling due within one year**

	2024 £	2023 £
Trade creditors	35,880	4,634
Taxes and social security costs	93,940	33,022
Other creditors	14,650	14,650
Accruals and deferred income	<u>256,571</u>	<u>309,703</u>
	<b><u>401,041</u></b>	<b><u>362,008</u></b>

**18 Lease commitments**

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

	2024 £	2023 £
Land and buildings		
Within a year	32,368	32,368
Two to five years	129,472	129,472
More than 5 years	<u>97,104</u>	<u>129,472</u>
	<b><u>258,944</u></b>	<b><u>291,312</u></b>

**20 Analysis of net assets between funds**

	Unrestricted funds £	Restricted funds £	Total funds £
<b>Fund balances at 31 March 2024 are represented by:</b>			
Intangible fixed assets	0		0
Tangible fixed assets	86,422		86,422
Investment assets	1,500,000		1,500,000
Current assets	492,245		492,245
Current liabilities	<u>(400,854)</u>		<u>(400,854)</u>
	<b><u>1,677,813</u></b>		<b><u>1,677,813</u></b>

Notes to the financial statements for  
the period ended 31 March 2024

**21 Unrestricted funds**

	At 1 April 2023 £	Income£	Expenditure £	Transfers (note 22)	At 31 March 2024
Designated fund - buildings	15,269				15,269
Designated fund - creative	2,674				2,674
Revaluation reserve	1,576,693		100,000		1,476,693
General funds	239,881	1,597,932	1,654,821		182,992
	<b>1,834,517</b>	<b>1,597,932</b>	<b>1,754,821</b>		<b>1,677,628</b>

**22 Restricted funds**

	At 1 April 2023 £	Income£	Expenditure£	Transfers (note 22)	At 31 March 2024
Restricted funds		<u>343,353</u>	<u>343,353</u>	<u>0</u>	<u>0</u>
		<b>343,353</b>	<b>343,353</b>	<b>0</b>	<b>0</b>