

**Report of the Trustees and
Financial Statements for the Year Ended 31 March 2025
for
THE LITTLE ANGEL THEATRE**

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THE LITTLE ANGEL THEATRE

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FOR THE YEAR ENDED 31 MARCH 2025**

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Report of the Trustees FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The 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 2025.

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

Little Angel Theatre (LAT) has had an exceptional year. We have engaged with an increased number of children and families thanks to a wide range of heart-warming performances, national tours, an impactful literacy project and a range of integrated school and community outreach programmes.

From welcoming first-time audiences to our Islington venues to facilitating a UK-wide tour of Charlie Cook's Favourite Book and developing new theatrical works with families in diverse settings, each activity has highlighted our core belief that puppetry fires the imagination, fosters well-being and brings people together.

We have expanded our ever-popular Suitcase Theatre initiative and seen the Reading Through Play literacy project go from strength to strength. The second incarnation of the Children's Puppetry Festival in August brought together companies and audiences from across the UK. These achievements highlight our clear commitment to artistic excellence, accessibility and innovation.

Behind every statistic and narrative lies the Little Angel 'family': talented and dedicated staff and freelance creative personnel; funders and partners; and wonderful children, educators, families and community members. A highlight of 2025 has been the successful culmination of our inaugural mid-scale UK-wide tour of Charlie Cook's Favourite Book, which visited 56 venues. Complementing this, our Reading Through Play Initiative delivered touring workshops to schools and libraries.

Our theatre and studio spaces showcased a dynamic year of productions, including: The Curious Rat; Prince Charming; Dogs Don't Do Ballet; The Singing Mermaid; Rosie Robin and the Christmas Post; A Squash and a Squeeze; and Little Angel Theatre's Miniature Travelling Circus.

We toured nine further productions and have maintained our reputation as a welcoming and inclusive space for the local community. We celebrate this togetherness at our annual Community Street Party.

Looking to the future, we will continue to build on being a welcoming and can-do organisation, building sustainability into all we do and ensuring LAT continues to serve as a vibrant hub for creativity, learning and joy. Whilst 2025 has undoubtedly presented certain challenges, particularly due to the tough fundraising landscape and the ongoing cost of living crisis, we have been delighted to have our work recognised thanks to several prestigious awards.

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.

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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, encompassing schools partnerships, local participation events and community outreach.

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.

Our Community Outreach Programme provides complimentary activities aimed at deepening engagement with disadvantaged community members, thereby amplifying the impact of our participation initiatives and wider programme of activities. It encompasses projects with local community groups, engaging individuals of all ages and backgrounds, and employs puppetry as a catalyst for fostering creativity, learning, and community cohesion. Our objective is to engage individuals who have not previously considered or had the opportunity to participate in creative pursuits, and to ensure that Little Angel Theatre effectively addresses the needs of its entire community through creative and engaging methods, leveraging our expertise to enhance individuals' lives. We adhere to the following principles:

- Prioritising individual needs
- Collaborating with and for the community
- Delivering bespoke, long-term projects with continuous support and appropriate content
- Partnering with other voluntary sector organisations to strengthen delivery and share expertise
- Ensuring projects are engaging, imaginative, and of the highest calibre

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The **Schools Partnership Programme** collaborates with eight local primaries, implementing a year-long programme of activities with our closest schools. We furnish pupils and educators with extensive opportunities, encompassing access to theatrical performances, workshops, and customised projects. Furthermore, teachers are provided with training and support to enrich their curriculum through the art of puppetry. This programme offers local schools a unique opportunity to engage with us at a profoundly deeper level over an extended duration, at a significantly subsidised cost.

Furthermore, **Puppets for All** serves as our flagship access program, providing complimentary tickets and workshop access to those in greatest need. This initiative is further enhanced by our commitment to maintaining affordable ticket prices, and the majority of our digital content has been offered free of charge, thereby expanding our impact 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 2024/25

On Our Stages

This year, Little Angel Theatre has produced 5 new productions in-house and revived a further 3 shows. We welcomed over 56,000 people to our venue across these 8 productions and gave away 5,200 tickets for free (as part of our Puppets for All Scheme) to those who otherwise wouldn't be able to join us.

The year began with a co-production with Page One Theatre, **The Curious Rat** - a piece which playfully combines puppetry and animated projection. The story encourages audiences to celebrate the things that make them unique and had some lovely feedback on the production at the Studios. Alongside this, at the Theatre, was our production of **Prince Charming** which was brilliantly redesigned by Associate Director, Oliver Hymans, from a previous iteration. The design was nominated for an Offie Award and gave the year a brilliant start.

Our second annual **Children's Puppet Festival** took over both LAT venues throughout August 2024. This was a fantastic opportunity for us to showcase a wonderful range of puppetry and performance styles from visiting companies from across the UK. There were 11 visiting companies visiting us across the month, showcasing a huge range of puppetry styles. The marionette show, **Lottie, the Travelling Doll**, by **String Theatre** was nominated for an Offie and an Ettie Award, and highlighted our commitment to the craft of string puppetry.

In the Autumn / Winter revivals of our previous shows (**Dogs Don't Do Ballet** and **The Singing Mermaid**) came back to delight audiences alongside new productions (**Rosie Robin and the Christmas Post**). In the Spring, our second mid-scale show **A Squash and a Squeeze** (A Little Angel Theatre and Lowry coproduction, based on the book by Julia Donaldson, illustrated by Axel Scheffler) arrived on our stages in advance of its own year long tour around the country. The production was a great success at our venue, with reviews citing "a heartwarming and hilarious adventure" (Curtain Call Reviews) and "Ingenious puppetry and jolly performances" (The Guardian).

Overall, we had over 55,000 people come to see one of our shows at LAT this year, and 60% of visitors came for the very first time. Responses to our productions were, once again, positive and full of joy:

"All the children in the audience were mesmerised and many of the adults were laughing and joining in with the show. All the staff involved are wonderful from reception to the auditorium people. I recommend Little Angel Theatre to everyone I meet!"

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On Tour

After a 10 week run in house at Little Angel Theatre, **Charlie Cook's Favourite Book** (co-produced with The Lowry and Rose Theatre) went out on a nationwide mid-scale tour throughout 2024. The show enchanted audiences across the UK before ending at Trafalgar Studios in the West End for Christmas. This was the largest and longest tour that Little Angel Theatre has produced to date, and we are delighted with the reception we received. This vibrant adaptation of Julia Donaldson and Axel Scheffler's beloved story has delivered a mesmerising blend of puppetry, music, and imagination, delighting both children and adults. Reviews have highlighted the production as "ingenious," "delightful," and "mesmerizing."

Other shows on tour this year included: **Scruff's Christmas Adventure** (which toured to both schools and The Old Town Hall in Hemel Hempstead in December); **The Mystery Of...** (which began life in our studios before heading out); and a revival of **Handa's Surprise** (which had 5,795 audience members across theatre venues and schools).

Suitcase Theatre

The Suitcase Theatre Initiative is a unique series of projects by Little Angel Theatre that brings small-scale, co-created theatre shows to marginalized audiences who face barriers to accessing traditional theatre venues - this is a central aspect of LAT's charitable efforts. 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, Little Angel Theatre was a finalist for two awards for its work in this area. **Art Explora: Académie des beaux-arts European Award:** This recognises new forms of access, participation and audience engagement with arts and culture. It is firmly focused on projects which have been created with and for the public. And Fantastic for Families Awards - Audience Impact & Innovation Award. These awards acknowledge outstanding opportunities created for families and older people to access creative opportunities and enhance wellbeing through arts and cultural activities.

Welcome! (which was made by and for children with experience of migrant and refugee status) toured around London primary schools with A New Direction in April 2024, visiting schools that had high levels of children with a second language. We also visited a Play Day (run by Chichester Festival Theatre) at Chichester Park Hotel in March 2025, where 20 families in the bridging hotel watched the show and made their very own butterfly puppet.

The next project is being conceived and executed for children and their incarcerated adult family members during prison family days, involving visits to eight different correctional facilities nationwide. These visits will encompass performances and puppet-making workshops. At HMP Foston Hall, the children independently devised and presented their own puppet show, utilising paper bag puppets, collaboratively constructed. A robust relationship has been established with HMP Pentonville, where various puppets and craft activities have been introduced to their sessions throughout the year. The completed **Bobbin's Big Adventure** show is scheduled to debut there in Autumn 2025. Although still under development, the performance will encourage families to engage in problem-solving and collaborative efforts to assist the protagonist in accomplishing their objective.

Community Engagement

Our community work is divided into two main strands: our core programme based at Little Angel Studios - now in its 10th year - and our outreach programme, which takes us further into Islington to deliver activities, often in collaboration with key local partners. All of our activities are completely free, specifically designed for Islington residents who face barriers to accessing the arts, creating an open and welcoming environment where residents can connect with one another.

The programme is constantly evolving; we have an open dialogue with residents in order to shape a programme that best represents their needs and interests. Some new ventures we have begun this year:

- **Craft Collective:** A new weekly project for children aged 8 - 13. This project emerged after many of the children began to age out of other projects in our programme. It became clear they were ready for more ambitious and creative challenges, so in Craft Collective they work together on a big project over a term.

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- **Sew, Knit and Make:** A warm, welcoming morning where adult residents can learn and receive support with knitting and sewing. The project has been very well received, with many participants not only gaining valuable new skills but also forming friendships. The session emphasises sustainable practices: we primarily use donated and recycled fabrics and support residents in mending their clothes so they can be worn again.

- **Young Actors Theatre Islington (YATI):** We hosted puppetry masterclass workshops for Little Angel Theatre community members and regular YATI attendees. These helped children to learn new skills in performance and art and we hope to continue the partnership further this year.

- **St Mary's Church Garden Club:** In spring 2025, we began a collaboration with St Mary's Church on a garden plot. Our intergenerational club learns all about eco systems, what makes happy planting, and lots of different types of flowers and are proud of both gardens that they help keep looking tidy and cheery.

Little Angel Theatre's show-stopping Community Street Party is a much loved event that has been running for several years, and the 2024 celebration was the biggest yet drawing over 200 attendees! We closed off Sebbon Street - home to Little Angel Studios - for a full day of festivities. Highlights included a free performance of The Curious Rat and the Bug Ball Parade led by local children showcasing their giant Crunchy the Caterpillar puppet, created during our arts and crafts afterschool club Crafternoon. The event also featured face painting, walkabout puppets by Judith Hope, live music, and craft activities. We were delighted to be joined by the Islington Fire Brigade and the Quentin Blake Centre for Illustration, adding even more excitement to the day

Creative Learning - Schools, Courses and Classes

Our **Local Schools Partnership** programme provides pupils at 8 nearby primary schools with access to our in-house productions, workshops, after-school puppet clubs, and teacher training. These schools serve students with higher-than-average needs, and these opportunities are crucial as arts access becomes increasingly difficult and unaffordable. Puppetry is a recognised cross-curriculum tool that boosts literacy, self-expression, confidence, communication, and teamwork. This year, we distributed over 2,350 tickets to students and teachers at partner schools and an additional 564 tickets through Islington Council's **11by11** scheme. We also launched a **National Schools Partnership** strand, offering 6-8 high-quality filmed productions and curriculum-supporting resource packs per academic year. Other partnership packages include workshops and live performances, ensuring schools everywhere can access our performances.

This year, we conducted 72 **After School Puppet Club** sessions at our partner schools and 66 additional workshops for other schools. Our new **Story of Stories** workshops for Key Stage 2 improve literacy and oracy skills through interactive shows using puppets, props, and music. Children then collaborate to create their own stories, brainstorming characters, settings, and plots, bringing the story to life through collective performance. During the trial, 220 children engaged with **Story of Stories**, which will be rolled out next academic year.

Our **Reading through Play** initiative, partnering with Macmillan Children's Books and The National Literacy Trust, offered free puppetry and drama workshops in 60 primary schools and 24 libraries across the UK from June to December 2024. Inspired by our production of Julia Donaldson's **Charlie Cook's Favourite Book**, the project targeted disadvantaged communities, fostering a love for books, improving literacy, and building confidence. Teachers reported 95.5% student enjoyment and 64% increased confidence in using drama for literacy, highlighting the success of interactive approaches, especially for disadvantaged children.

Professional Development & Emerging Artists

Little Angel Theatre has continued to champion emerging talent through a robust programme of artist development initiatives. Alongside our regular adult professional development courses these diverse activities reflect our ongoing commitment to nurturing the next generation of puppeteers, makers, and theatre artists, ensuring the future of the art form is innovative, inclusive, and thriving. This year, activity has included:

- **Puppet Design Traineeship** In its fourth edition, our acclaimed traineeship is the UK's only vocational training programme for puppet designers, offering hands-on experience alongside industry leaders.

- **Supporting New Work** We provided a platform to fresh voices in family theatre with the Children's Puppet Festival, including the critically-acclaimed 5-star show 'Lottie, the Traveling Doll' by String Theatre.

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- **BBC's Bring the Drama Festival** We opened our doors to aspiring creatives through backstage tours, bespoke workshops and artist Q&As, offering a rare glimpse into the professional world of puppetry.

- **Marionette Carving Course Led** by Associate Director Oliver Hymans. Designed to pass on traditional skills to the next generation of makers, the course covers every stage of marionette construction - from design and carving to jointing and stringing - ensuring a deep, hands on understanding of this intricate craft. As marionette making remains on the Red List of Endangered Crafts, as designated by Heritage Crafts, this course plays a crucial role in preserving and revitalising the art form.

This year, Little Angel Theatre was honoured to participate in the prestigious **Homo Faber Fellowship**, an international programme celebrating excellence in craftsmanship and mentorship. The Fellowship paired our Associate Director, Oliver Hymans, with Ash Appadu, a talented emerging puppet-maker and graduate of our Puppet Design Traineeship. Ash spent a month in Venice, undertaking a series of creative and entrepreneurial masterclasses developed and certified by ESSEC Business School and Passa Ao Futuro. Then over a 6-month residency at Little Angel Theatre, Oliver and Ash collaborated on a rich process of skills exchange focused on the endangered craft of wooden marionette carving.

Their work culminated in an exhibition at Milan Design Week, where the two marionettes they created were showcased to 23,522 visitors, of which 308 were journalists. The Fellowship offered Ash the opportunity to deepen his technical and creative practice, while Oliver reflected on his own work through the lens of mentorship. Looking ahead, the duo plan to use the puppets in a future performance at Little Angel Theatre. The Fellowship powerfully embodied our commitment to heritage, innovation, and intergenerational collaboration in puppetry

Statistics and Year-on-Year Comparisons

Year	Performances In-House	Attendance In-House	Performances on Tour	Attendance on Tour	Digital Performance	Views
2024-25	828	53,369	612	71,640	29	207k
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

*including estimate for Bugaboo digital tour

Key developments in year ended March 2025

1. Little Angel Theatre is very proud to have followed our award of **Fringe Theatre of the Year** at The Stage Awards 2024 with two further prestigious nominations which further highlights our commitment to our charitable objectives and the quality of work that we have been able to deliver.
2. We continued to deliver the **Children's Puppetry Festival** in the summer, bringing together productions developed by the most exciting companies from across the UK and beyond.
3. Our first mid-scale touring show **Charlie Cook's Favourite Book** went out on a year long adventure around the country - it will be followed by **A Squash and a Squeeze** going out on tour in 2025.
4. The Welcome Project (one of our Suitcase Theatre Shows) was part of A New Direction's Primary In-School Touring Programme, and we started work on a new show in this strand, designed to be performed at prison family days, supporting positive family bonds.
5. 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.
6. 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.
7. Our commitment to diversification of the puppetry sector remains strong, with our Puppetry Traineeship continuing this year, further enhanced by our participation in the Homo Faber fellowship programme.

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8. We continue to lessen our environmental footprint by reducing energy use, landfill waste, and the carbon cost of our productions. We gather data to understand our impact and offer Carbon Literacy Training. We will continue programming work that educates children on the climate crisis and promote environmentally responsible behavior among our audiences.

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 2025/26 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 70% of our fundraising target, and continue to diversify and grow our earned income.

Total philanthropic giving came to £641,291 (as detailed in Notes 1 & 2 of the financial statements). 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 organization.

The Statement of Financial Activities shows total reserves amounting to £1,672,401 with net deficit for the year of £55,227 as disclosed in the financial statements. Reserves include £1,526,693 of unrealised funds, with a further £118,721 of unrestricted funds and £26,987 of restricted funds.

Out of the total of £118,721 of unrestricted funds, £17,943 were designated to specific purposes, £117,554 were represented by tangible and intangible assets and £23,307 related to the investment property. The charity therefore dipped into negative free reserves as at 31 March 2025, something we are immediately addressing, reviewing our expenditure, pricing and capitalising on activities which will generate funds to support the activities of the charity. We are on track increase our free reserves back to a positive position by the end of the 2025/26 financial year (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. We are aware that our reserves are currently low, and 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.

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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 looking forward to another ambitious and wide-ranging year of programming, which will build on the learning and successes of 2024-25 while testing new models for creative and financial sustainability.

In the spring, we will be experimenting with a new model, adapting Joseph Coelho's **Overheard in a Tower Block** for children aged seven and above, presented in repertory with **Krafty the Urban Fox: Tales from the Tower Block**. The two shows will run side-by-side using the same set, testing the theory that an early years production can underpin and financially support a show for older children. This innovative approach aims to make work for older audiences more viable within the family theatre landscape. Following this, we will present the third edition of our Children's Puppetry Festival, bringing an exciting range of puppetry companies from across the UK to both our stages.

In the autumn, we will revive **We're Going on a Bear Hunt** by Michael Rosen in the Theatre, and **Wow! Said the Owl** by Tim Hopgood in the Studios, followed by **Me...** by Emma Dodd at Christmas in the Theatre and **The Storm Whale** by Benji Davis in the Studios. In early 2026, we will revive **The Everywhere Bear** by Julia Donaldson in the Theatre and the **I Want My Hat Back Trilogy** by Jon Klassen in the Studios, alongside a short run of **A Squash and a Squeeze** during its national tour. Two seasons of revivals will allow us to consolidate, reflect, and reinvest resources into developing future productions.

We will begin work on our next mid-scale production, **Toto the Ninja Cat and the Great Snake Escape** by Dermot O'Leary - a co-production with the Mercury Theatre and Mayflower Theatre and Studios. The production will open at the Mercury Theatre before a run at LAT and Mayflower in the following financial year, and a subsequent national tour.

Our small-scale touring programme will continue with **I Want My Hat Back Trilogy** at Polka Theatre in the summer, **The Paper Dolls** will tour in the autumn, and **Reach for the Stars** will visit schools and community settings in October for Black History Month. **A Squash and a Squeeze** will also continue to tour nationally, culminating in a Christmas run at Leicester Square Theatre in the West End. Other festive highlights include **Rosie the Robin and the Christmas Post** at The Old Town Hall, Hemel Hempstead; **Scruff's Christmas Adventure** at Tobacco Factory Theatres, Bristol; **The Paper Dolls** at Hullabaloo; and our co-production of **Snowflake** with Polka and Birmingham Rep at Polka Theatre.

Our Suitcase Theatre strand continues to grow. In autumn 2025, **Welcome**, our show for refugee children and their families, will tour Islington primary schools, while **Bobbin's Big Adventure** (our new prison project) will be developed and trialled across selected sites. Our regular community projects at the Studios and our partnership programme with local schools will continue, and we aim to expand our digital partnership programme nationally.

With support from investment from Figurative, we will also progress plans to diversify income streams. This includes relocating our workshop to a new, front-facing site on Cross Street (a LAT-owned property). This space will house a Christmas grotto experience during the festive period, and from early 2026, host a programme of puppet-making courses and classes. We will also launch a new birthday party show and continue to develop new commercial opportunities, with the investment also supporting **Toto the Ninja Cat**.

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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 continue to adapt our business plan and operations, rebuilding beyond 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. We are prioritising increasing our reserves level and reviewing leveraging our assets to ensure we can achieve this.

STRUCTURE, GOVERNANCE AND 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.

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.

Induction and training of new trustees

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.

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.

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STRUCTURE, GOVERNANCE AND MANAGEMENT

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, acknowledging that the organisation is operating in a particularly challenging economic and industry environment - 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. 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.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

232488

Principal address

14 Dagmar Passage
London
N12DN

THE LITTLE ANGEL THEATRE

Report of the Trustees FOR THE YEAR ENDED 31 MARCH 2025

Trustees

C Owen (appointed 6.12.24)
C Lowry
L Stanfield (resigned 31.12.24)
S Wright (resigned 31.12.24)
L M Cotton
B Royal
M N Parritt
G J Gray
L Le Rocque (resigned 30.6.24)
J Khatun (resigned 30.9.25)
M Johnson

Auditors

AKS Advisers Limited
14-15 Lower Grosvenor Place
London
SW1W 0EX

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 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.

Approved by order of the board of trustees on 15 January 2026and signed on its behalf by:

DocuSigned by:

.....BBD617E135534B3.....
C Owen - Trustee

Report of the Independent Auditors to the Trustees of The Little Angel Theatre

Opinion

We have audited the financial statements of The Little Angel Theatre (the 'charity') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements 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.

Report of the Independent Auditors to the Trustees of The Little Angel Theatre

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- we reviewed the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations that have a direct effect on the financial statements;
- we enquired with the management team concerning actual and potential litigations and claims;
- we performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- we read minutes of meetings of those charged with governance;
- we obtained an understanding of any provisions and held discussions with management to understand the basis of recognition or non-recognition of such provisions;
- we addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the rationale of any significant transactions that are unusual or outside the normal course of Charity.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 auditors' 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.

DocuSigned by:

AKS Advisers

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AKS Advisers Limited

14-15 Lower Grosvenor Place

London

SW1W 0EX

19 January 2026

Date:

THE LITTLE ANGEL THEATRE**Statement of Financial Activities
FOR THE YEAR ENDED 31 MARCH 2025**

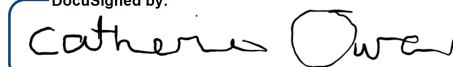
	Notes	Unrestricted fund £	Restricted fund £	31.3.25 Total funds £	31.3.24 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	359,461	281,830	641,291	436,816
Charitable activities	5				
Box office		796,562	-	796,562	632,415
Touring		400,787	-	400,787	296,770
Education		11,250	-	11,250	12,000
Theatre tax relief		220,800	-	220,800	171,278
Other trading activities	3	260,578	-	260,578	320,994
Investment income	4	72,733	-	72,733	71,012
Other income		3,379	-	3,379	-
Total		2,125,550	281,830	2,407,380	1,941,285
EXPENDITURE ON					
Raising funds		91,102	-	91,102	93,965
Enterprise		287,588	-	287,588	276,037
Managing investments		31,920	-	31,920	9,650
		410,610	-	410,610	379,652
Charitable activities	6				
Shows		967,951	22,794	990,746	894,876
Digital		24,470		24,470	42,088
Touring		621,048	32,424	653,473	374,777
Education		182,862	199,625	382,486	306,780
Total		2,206,941	254,843	2,461,784	1,998,173
Net gains on investments		50,000	-	50,000	(100,000)
NET INCOME/(EXPENDITURE)		(31,391)		(4,404)	(156,889)
Transfers between funds	19		26,987		-
Net movement in funds		(31,391)	26,987	(4,404)	(156,889)
RECONCILIATION OF FUNDS					
Total funds brought forward		1,677,629	-	1,677,628	1,834,517
TOTAL FUNDS CARRIED FORWARD		1,646,238	26,987	1,673,224	1,677,628

The notes form part of these financial statements

THE LITTLE ANGEL THEATRE
Statement of Financial Position
31 MARCH 2025

	Notes	Unrestricted fund £	Restricted fund £	31.3.25 Total funds £	31.3.24 Total funds £
FIXED ASSETS					
Tangible assets	11	110,136	-	110,136	86,424
Investments	12	1,550,000	-	1,550,000	1,500,000
		<u>1,660,136</u>	<u>-</u>	<u>1,660,136</u>	<u>1,586,424</u>
CURRENT ASSETS					
Stocks	13	12,821	-	12,821	11,705
Debtors	14	30,030	-	30,030	90,243
Prepayments and accrued income		582,593	-	582,593	341,031
Cash at bank	15	33,958	-	33,958	49,266
		<u>659,402</u>	<u>-</u>	<u>659,402</u>	<u>492,245</u>
CREDITORS					
Amounts falling due within one year	16	(646,314)	-	(646,314)	(401,041)
NET CURRENT ASSETS		<u>13,088</u>	<u>-</u>	<u>13,088</u>	<u>91,204</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,673,224</u>	<u>-</u>	<u>1,673,224</u>	<u>1,677,628</u>
NET ASSETS		<u>1,673,224</u>	<u>-</u>	<u>1,673,224</u>	<u>1,677,628</u>
FUNDS	19				
Unrestricted funds				1,673,224	1,677,628
TOTAL FUNDS				<u>1,673,224</u>	<u>1,677,628</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 15 January 2026
 and were signed on its behalf by:

DocuSigned by:

 BBD617E135534B3.....
 C Owen - Trustee

THE LITTLE ANGEL THEATRE**Statement of Cash Flows
FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	31.3.25 £	31.3.24 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(155,013)</u>	<u>(172,535)</u>
Net cash used in operating activities		<u>(155,013)</u>	<u>(172,535)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(49,997)	(40,720)
Rental income received		72,425	70,707
Interest received		<u>308</u>	<u>305</u>
Net cash used in investing activities		<u>22,736</u>	<u>30,292</u>
Cash flows from financing activities			
New loans in year		<u>100,000</u>	<u>-</u>
Net cash provided by financing activities		<u>100,000</u>	<u>-</u>
Change in cash and cash equivalents in the reporting period		(32,277)	(142,244)
Cash and cash equivalents at the beginning of the reporting period	2	<u>50,043</u>	<u>192,287</u>
Cash and cash equivalents at the end of the reporting period	2	<u><u>17,766</u></u>	<u><u>50,043</u></u>

The notes form part of these financial statements

THE LITTLE ANGEL THEATRE**Notes to the Statement of Cash Flows
FOR THE YEAR ENDED 31 MARCH 2025****1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	31.3.25 £	31.3.24 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(4,404)	(156,889)
Adjustments for:		
Depreciation charges	26,282	42,938
Interest received	(308)	(305)
Rental income receivable	(72,425)	(70,707)
Unrealized gain on investment	(50,000)	100,000
Increase in stocks	(1,116)	(1,743)
Increase in debtors	(182,123)	(124,675)
Increase in creditors	<u>129,081</u>	<u>38,846</u>
Net cash used in operations	<u>(155,013)</u>	<u>(172,535)</u>

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	31.3.25 £	31.3.24 £
Notice deposits (less than 3 months)	33,958	49,266
Overdrafts included in bank loans and overdrafts falling due within one year	<u>(16,192)</u>	-
Total cash and cash equivalents	<u>17,766</u>	<u>49,266</u>

3. ANALYSIS OF CHANGES IN NET FUNDS/(DEBT)

	At 1.4.24 £	Cash flow £	At 31.3.25 £
Net cash			
Cash at bank	49,266	(15,309)	33,957
Bank overdraft	<u>-</u>	<u>(16,192)</u>	<u>(16,192)</u>
	<u>49,266</u>	<u>(31,501)</u>	<u>17,766</u>
Debt			
Debts falling due within 1 year	<u>-</u>	<u>(100,000)</u>	<u>(100,000)</u>
	<u>-</u>	<u>(100,000)</u>	<u>(100,000)</u>
Total	<u>49,266</u>	<u>(131,501)</u>	<u>(82,235)</u>

THE LITTLE ANGEL THEATRE

Notes to the Financial Statements FOR THE YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES

Basis of preparation

These financial statements have been prepared for the year to 31 March 2025 with comparative information given in respect to the year to 31 March 2024.

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 March 2027; the forecast reserves position at 31 March 2026; its evolving plans for the period to 31 March 2026 and beyond; and its commitment to moving to a more flexible and financially viable business model.

Little Angel Theatre has secured over 70% of the fundraised income that it requires to balance its budget in the current (2025/26) financial year at the point of signing off these financial statements.

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 surplus in the current (2025/26) financial year and plans to deliver a further surplus in the subsequent financial year (2026/27) 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
- 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.

THE LITTLE ANGEL THEATRE**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2025****1. ACCOUNTING POLICIES - continued****Basis of preparation**

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.

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.

THE LITTLE ANGEL THEATRE

Notes to the Financial Statements - continued FOR THE YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES - continued

Expenditure recognition

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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Stock

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

Taxation

The charity is exempt from tax on its charitable activities.

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.

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.

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.

THE LITTLE ANGEL THEATRE**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2025****1. ACCOUNTING POLICIES - continued****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.

2. DONATIONS AND LEGACIES

	31.3.25	31.3.24
	£	£
Donations	96,696	78,405
Grants	544,595	358,411
	<u>641,291</u>	<u>436,816</u>

3. OTHER TRADING ACTIVITIES

	31.3.25	31.3.24
	£	£
Enterprise Income	<u>260,578</u>	<u>320,994</u>

4. INVESTMENT INCOME

	31.3.25	31.3.24
	£	£
Rents received	72,425	70,707
Deposit account interest	308	305
	<u>72,733</u>	<u>71,012</u>

5. INCOME FROM CHARITABLE ACTIVITIES

Activity	31.3.25	31.3.24
	£	£
Box Office	796,562	632,415
Touring	400,787	296,770
Education	11,250	12,000
Theatre Tax Relief	220,800	171,278
	<u>1 429,399</u>	<u>1,112,463</u>

THE LITTLE ANGEL THEATRE**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2025****6. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Support costs (see note 7) £	Totals £
Charitable activities	1,032,009	294,705	1,326,714
	<u>1,032,009</u>	<u>294,705</u>	<u>1,326,714</u>

7. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Charitable activities	209,788	71,202	13,715	294,705
	<u>209,788</u>	<u>71,202</u>	<u>13,715</u>	<u>294,705</u>

Support costs, included in the above, are as follows:

	Unrestricted funds £	Restricted funds £	31.3.25 Total Activities £	31.3.24 Total Activities £
Charitable activities	271,120	23,585	294,705	298,349
	<u>271,120</u>	<u>23,585</u>	<u>294,705</u>	<u>298,349</u>

THE LITTLE ANGEL THEATRE**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2025****8. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

9. STAFF COSTS

	31.3.25	31.3.24
	£	£
Wages and salaries	938,357	800,708
Social security costs	64,100	70,119
Other pension costs	29,553	25,187
	<u>1,032,009</u>	<u>896,014</u>

The average monthly number of employees during the year was as follows:

	31.3.25	31.3.24
Artistic Output	13	13
Technical	2	2
Education	4.5	4.5
Enterprise	5.5	5.5
Administration	2.5	2.5
	<u>27.5</u>	<u>27.5</u>

No employees received emoluments in excess of £60,000.

10. INTANGIBLE FIXED ASSETS

	Goodwill £	Computer software £	Totals £
COST			
At 1 April 2024 and 31 March 2025	<u>35,576</u>	<u>42,000</u>	<u>77,576</u>
AMORTISATION			
At 1 April 2024 and 31 March 2025	<u>35,576</u>	<u>42,000</u>	<u>77,576</u>
NET BOOK VALUE			
At 31 March 2025	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2024	<u>-</u>	<u>-</u>	<u>-</u>

THE LITTLE ANGEL THEATRE**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2025****11. TANGIBLE FIXED ASSETS**

	Freehold property £	Improvements to property £	Plant and machinery £
COST			
At 1 April 2024	56,087	66,614	192,864
Additions	18,241	-	1,985
At 31 March 2025	74,328	66,614	194,849
DEPRECIATION			
At 1 April 2024	35,189	48,237	167,232
Charge for year	4,169	4,357	6,585
At 31 March 2025	39,358	52,594	173,817
NET BOOK VALUE			
At 31 March 2025	34,970	14,020	21,032
At 31 March 2024	20,898	18,377	25,632

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 April 2024	83,039	-	36,392	434,996
Additions	7,485	21,490	796	49,997
At 31 March 2025	90,524	21,490	37,188	484,993
DEPRECIATION				
At 1 April 2024	70,934	-	26,983	348,575
Charge for year	5,059	2,149	3,963	26,282
At 31 March 2025	75,993	2,149	30,946	374,857
NET BOOK VALUE				
At 31 March 2025	14,531	19,341	6,242	110,136
At 31 March 2024	12,105	-	9,409	86,421

THE LITTLE ANGEL THEATRE**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2025****12. FIXED ASSET INVESTMENTS**

	Listed investments £
MARKET VALUE	
At 1 April 2024	1,500,000
Additions	50,000
	<hr/>
At 31 March 2025	1,550,000
	<hr/>
NET BOOK VALUE	
At 31 March 2025	1,550,000
	<hr/>
At 31 March 2024	1, 500,000
	<hr/>

There were no investment assets outside the UK.

13. STOCKS

	31.3.25	31.3.24
	£	£
Stocks	12,821	11,705
	<hr/>	<hr/>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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.

15. CASH AT BANK

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.

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.25	31.3.24
	£	£
Bank loans and overdrafts (see note 17)	16,192	-
Trade creditors	63,314	35,880
Taxation and social security	66,355	97,409
Other creditors	500,453	267,752
	<hr/>	<hr/>
	646,314	401,041
	<hr/>	<hr/>

THE LITTLE ANGEL THEATRE**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2025****17. LOANS**

An analysis of the maturity of loans is given below:

	31.3.25	31.3.24
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts	16,192	-
Other loans	100,000	-
	116,192	-

18. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.3.25	31.3.24
	£	£
Within one year	32,368	32,368
Between one and five years	129,472	129,472
In more than five years	64,736	97,104
	226,576	258,944

19. MOVEMENT IN FUNDS

	At 1.4.24	Net movement in funds	Transfers between funds	At 31.3.25
	£	£	£	£
Unrestricted funds				
General fund	1,677,628	(31,391)	26,987	1,673,224
Restricted funds				
Restricted Fund	-	26,987	(26,987)	-
TOTAL FUNDS	1,677,628	(4,404)	-	1,673,224

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	2,125,550	(2,206,940)	50,000	(31,391)
Restricted funds				
Restricted Fund	281,830	(254,842)	-	26,987
TOTAL FUNDS	2,407,380	(2,461,782)	50,000	(4,404)

THE LITTLE ANGEL THEATRE**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2025****19. MOVEMENT IN FUNDS - continued****Comparatives for movement in funds**

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	1,834,517	(156,889)	1,677,628
TOTAL FUNDS	<u>1,834,517</u>	<u>(156,889)</u>	<u>1,677,628</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,941,285	(2,098,173)	(156,889)
TOTAL FUNDS	<u>1,941,285</u>	<u>(2,098,173)</u>	<u>(156,889)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.25 £
Unrestricted funds				
General fund	1,834,517	(188,280)	26,987	1,673,224
Restricted funds				
Restricted Fund	-	26,987	(26,987)	-
TOTAL FUNDS	<u>1,834,517</u>	<u>(161,293)</u>	<u>-</u>	<u>1,673,224</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	3,723,482	(3,861,761)	(50,000)	(188,280)
Restricted funds				
Restricted Fund	625,183	(598,195)	-	26,987
TOTAL FUNDS	<u>4,348,665</u>	<u>(4,459,956)</u>	<u>(50,000)</u>	<u>(161,293)</u>

THE LITTLE ANGEL THEATRE

Notes to the Financial Statements - continued FOR THE YEAR ENDED 31 MARCH 2025

20. RELATED PARTY DISCLOSURES

No members of the Board received any remuneration in respect of their service during the year (2024 - none).

No members of the Board received reimbursement of expenses in the year (2024 - none).

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

- The aggregate donations received from trustees and related parties during the year was £2,508 (2024 - £1,045).
- Matthew Parritt (Board Member) is an employee of Trafalgar Entertainment, Little Angel Theatre delivered a production at Trafalgar Studios, a venue operated by Trafalgar Entertainment in December 2024.

THE LITTLE ANGEL THEATRE**Detailed Statement of Financial Activities
FOR THE YEAR ENDED 31 MARCH 2025**

	31.3.25 £	31.3.24 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	96,696	78,405
Grants	544,595	358,411
	641,291	436,816
Other trading activities		
Enterprise Income	260,578	320,994
Investment income		
Rents received	72,425	70,707
Deposit account interest	308	305
	72,733	71,012
Charitable activities		
Box Office	796,562	632,415
Touring	400,787	296,770
Education	11,250	12,000
Theatre Tax Relief	220,800	171,278
	1,429,399	1,112,463
Other income		
Other sources	3,379	-
Total incoming resources	2,407,380	1,941,285
EXPENDITURE		
Direct costs		
Raising funds	91,102	93,965
Enterprise	287,588	276,037
Managing investments	31,920	9,650
Other direct costs	725,230	430,158
	1,135,840	809,810
Staff costs		
Wages	938,356	799,128
Social security	64,100	71,699
Pensions	29,553	25,187
	1,032,009	896,014

This page does not form part of the statutory financial statements

THE LITTLE ANGEL THEATRE**Detailed Statement of Financial Activities
FOR THE YEAR ENDED 31 MARCH 2025**

	31.3.25 £	31.3.24 £
Management		
Rates and water	20,652	31,941
Insurance	9,349	12,066
Telephone	4,964	7,168
Postage and stationery	1,792	2,512
Sundries	1,255	3,818
Travelling	22,460	18,161
Rent	35,015	28,056
Repairs	27,336	28,464
IT Cost & Upgrade	9,225	11,181
Unrecoverable VAT	29,218	28,328
Subscriptions	13,273	12,328
Training	13,895	9,934
Administration	187	1,042
Doubtful Debts	21,167	-
	209,788	194,999
Finance		
Finance charges	44,920	46,887
Depreciation of tangible fixed assets	26,282	42,938
	71,202	89,825
Governance costs		
Auditors' remuneration	13,200	13,525
Accountancy and legal fees	515	-
	13,715	13,525
Total resources expended	2,462,555	1,998,173
Net expenditure	(55,204)	(56,889)