

COMPANY REGISTRATION NUMBER: 01731859

CHARITY REGISTRATION NUMBER: 292326

"LITTLE WORLD" LIMITED
(A Company Limited by Guarantee)
OPERATING AS HORSE + BAMBOO THEATRE
ANNUAL REPORT
AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2024

"Little World" Limited
Company Limited by Guarantee
Financial Statements
Year ended 31 March 2024

	Page
Chairs Foreword	1
Administrative Information	2
Trustees' Annual Report (Incorporating the Directors' Report)	3
Independent Examiner's Report to the Trustees of "Little World" Limited	10
Statement of Financial Activities	11
Statement of Financial Position	12
Statement of Cash Flows	13
Notes to the Financial Statements	14

"Little World" Limited

Company Limited by Guarantee

Chair's foreword

Year ended 31 March 2024

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2024.

Chair's report

Through 23/24 the effects of 'post-covid' continued to ripple as we fully re-commenced our activities. Due to our locality, and its socio-economic placement, we could still feel the impact of the strains on the health and financial position placed on our community.

Thankfully the work and dedication of our team at Horse + Bamboo meant we were able to positively re-engage with our community; our audience members, participants, and artists, meaning we were able to approach near pre-covid levels of activity and income generation.

Within this, new partnerships have been formed, with an increasing number of local artists using our building and expertise which is key to our and their development. These developments, artistic and community based, arose particularly through our House of Creation activities.

Feeding into these activities has been our building refurbishments, including the lift installation, new heating system, and workshop refit. All these enabling greater engagement with artist and local communities.

Whilst this report is focused on our activities in 23/24, I do want to take a moment to look forward to 24/25. Finally completing our ACE funded capital project works allowing further development of the House of Creation; enabling a greater number of residencies in the refurbished workshop. Alongside this our plans for developing our archive/museum, and building on our historical routes to be a centre for processional culture.

Of course, none of our successes and future plans would be possible without our team. So, a big thank you to them for all their dedication and expertise given to Horse + Bamboo

Alex McDonald - Chair

"Little World" Limited

Company Limited by Guarantee

Administrative Information

Year ended 31 March 2024

Reference and administrative details

Registered charity name "Little World" Limited

Charity registration number 292326

Company registration number 01731859

Principal office and registered office Horse + Bamboo
679 Bacup Road
Waterfoot
Rossendale
England
BB4 7HB

The Trustees	Deyrick Allen	(Appointed 15 May 2023)
	Jonathan Ball	(Appointed 15 May 2023)
	Caroline Eccles	
	Victoria Foulds	(Appointed 15 May 2023)
	Peter Latham	
	Anthony McClean	
	Alex McDonald	
	Siobhan Rocks	(Resigned 25 May 2023)
	Yousef Sheikh	(Resigned 25 May 2023)
Joseph Oldfield	(Appointed 9 February 2024)	

Secretary	Hannah Mook	(Appointed 5 February 2024)
------------------	-------------	-----------------------------

Independent examiner	Phillip Dennison ACA FCCA 20 Mannin Way Lancaster Business Park Caton Road Lancaster LA1 3SW
-----------------------------	---

"Little World" Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2024

The trustees present their annual report together with the financial statements of the charity for the year ended March 31st 2024 which are also prepared to meet the requirements for a directors' report and accounts for Companies act purposes

REPORTING FRAMEWORK

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019), referred to as the Charities SORP (FRS 102) (second edition – October 2019).

Structure, governance and management

Governing document

The charity is a company limited by guarantee governed by its memorandum and articles of association dated May 21 1983, as amended by special resolution(s) dated 17/07/13 and 23/10/13. It is a registered charity with the Charity Commission.

Appointment of trustees

The Directors who served during the year together with any changes are listed on page two of the annual report.

The Board of Directors is known as the Committee of Management. The Directors are appointed by the members in General Meeting. The Committee of Management may appoint directors to fill casual vacancies, but those so appointed hold office until the next Annual General Meeting.

In line with new Racial Equality and Disability policies, the Company is actively seeking to recruit further Trustees.

Trustee induction and training

A proper induction and training programme is vital, as part of the process of ensuring that Trustees can become valuable and effective members of the H + B board as quickly as possible. H + B follows the Charity Commission Guidance, by providing an induction programme that is suitable for the new Trustee and the size and nature of the H + B organisation as follows:

- Introductions to senior management and staff.
- Providing them with relevant information on H + B, for example business plans, annual accounts, the core governing document.
- Visits to see performances and meet with performers.
- Meetings with existing Trustees and other board members.
- An assessment of any training required by the new trustee.
- Introductions to our professional advisers

All new Trustees joining H + B are required to attend relevant training courses. The induction process marks the beginning of an on-going process of Trustee training and development, to ensure that Trustees can continue to make an effective contribution to H + B. Trustees also sign up to the Roles and Responsibilities document which sets out the relationship between the Board and the Company and how this relationship is fulfilled.

"Little World" Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2024

Organisation

The Board is responsible for the overall strategy, management and direction of the charity and meets as required, usually four times per year. It delegates day to day management of the charity to the senior staff team, who comprise a mixture of employed staff and freelance artistic personnel.

Objectives and activities

Charitable objects

Its charitable objectives are the promotion of public education and the encouragement of the arts through the visual and performance arts. It achieves its charitable objectives through its principal activities. The Horse + Bamboo exists to pursue excellence in visual theatre and related activities. In particular, the Company seeks to take innovative theatre to sections of the community normally denied access to live performance by reason of location, level of physical, sensory, or learning ability, ethnic background, or social status.

Aims

Organisational Vision

We will create work that reminds us all the wonder of being alive in this endlessly fascinating and complex world. We want to reach all sections of society and communicate with people in exciting and unexpected ways, to sometimes surprise, amuse, intrigue and question but always entertain. We will be a vital part of our neighbourhood, creating a place where art and creativity are an ordinary and essential part of people's lives.

Mission Statement

We draw inspiration from our location in Pennine Lancashire and reflect our sense of place in the work that we produce. We are part of the cultural fabric of our neighbourhood. Horse and Bamboo provides a sense of belonging, a place for inspiration and a welcoming environment where families can share experiences through art and theatre. Through educating and inspiring audiences, we can have a lasting impact on the quality of their cultural lives and give them a sense of commitment to Horse and Bamboo Theatre and thereby become advocates for our work and contribution to the community. National and international tours enable us to reach new audiences and consolidate our reputation as national and international specialists in puppetry and mask. We will continue to draw inspiration from touring and reflect this back to our local audiences through the development of our work. We produce thought provoking and emotionally engaging theatre with an integrity that resonates with audiences. We support wide ranging art forms guided by the strengths and enthusiasms of the artists and audiences with whom we work. We share our skills and resources with emerging artists and support our wider community in engaging young people and families in the arts.

"Little World" Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

Activities

Horse and Bamboo was formed in 1978 by a small group of artists, musicians and performers led by the founding Artistic Director Bob Frith. Its purpose; to take visual, musical, and predominantly non-verbal theatre to places largely neglected by conventional forms of theatre, playing to audiences from a wide range of backgrounds. Since then, the company has been on the road as a touring puppet theatre company across Lancashire, the UK and Europe with performances aimed at young and adult audiences. In June 1983 the company become a registered charity, Little World Ltd t/a Horse and Bamboo with a Board of Trustees and Members. The company moved into a permanent home in Waterfoot in the Rossendale Valley calling the venue "The Boo". The Boo provides a small performance space delivering a regular programme for the community, performed by visiting artists as well as the Horse and Bamboo team. The Boo is also a creative hub where artists collaborate to share and develop skills and create new shows. Increasingly, the company is reaching out into the local community to engage families and young people in the Rossendale Valley to access the creative skills the company can offer. The company, now operating under the name Horse and Bamboo, has well developed partnerships with local organisations working in the community, and is active in networks regionally and nationally in the Theatre Arts sector. The company works in close collaboration with funders to deliver shared objectives. Funders, community partners and networks are listed at (Page 8). Horse and Bamboo is governed by a Board of Trustees (Page 2) responsible for supporting the strategic aims of the company, its financial health, the governance, and the effective use of resources. The staff are responsible for the continued artistic development of the company and the delivery of the Strategic plan and Operational plan.

Public benefit

The charity has had regard to the Charity Commission guidance on public benefit and the trustees believe that all the activities of the charity deliver public benefit as set out in this report. Contribution of volunteers support the delivery of events at Horse and Bamboo and contribute to marketing content and advocacy for the company in our locality.

"Little World" Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

Strategic report

Board Development

The Strategic Sub-Group has been established which is able to meet between board meetings and move activities and details forward with capacity and momentum. A Sub-Group has been set up to focus on income strategies, made up of Board members, staff and with a view to bring in relevant professionals.

Staff Development

A new Finance and Operations Manager was appointed at the end of 2024 who is taking control of developing operational processes and freeing up more time for the Creative Development Director and Producer to focus on their roles.

Workshop Development

We received a grant from The Theatres Trust to replace our workshop floor which led to a workshop organise with the current artists using the space. Plans are in place to begin renting workshop space to local artists and groups, making the space more visible and usable.

Heritage Action Zone Funding and Cultural Consortium

Working with Rossendale Borough Council we have led the Bacup Cultural Consortium and in January 2021 achieved £90k of funding from Historic England Cultural Programme and this will see us lead cultural activity throughout Bacup in 2021-24.

Oral health Project

We have been commissioned by Lancashire Country Council to run creative oral health related storytelling sessions for the community along with the creation of a book.

Eco building development

Horse + Bamboo continues to work with eco-friendly energy supplies, have had solar power installed and internally work to reuse and recycle materials for the creation of our work. We also have a partnership with IOT Horizons who we work with to track energy usage and air quality. There are plans to partner with them to become a lead in air quality research in arts centres.

"Little World" Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

Achievements and performance

Overview

Notable achievements within 23/24 have been the success of our annual Waterfoot Wakes festival and Parade. This engaged local audiences and artists and was received well. Horse and Bamboo have seen increased engagement with our adult audiences attending music nights and gigs, along with welcoming in new artists and groups to the building. H+B have continued to improve the building using ACE Capital funding to install an accessible lift, giving access to the workshop and office spaces.

Activity

The building is continuously used to host open mic and open dec nights, Babyboo and sensory activity, dance classes, craft workshops, film nights and Cottonshed Theatres' classes and workshops. Our Arts award sessions run across the years at various level and across artforms. We successfully ran our annual festival Waterfoot Wakes and the Pumpkin trail with participation from the public throughout in the creation of artwork and processing through the streets.

Archive development

During this period, we have been working on developing the company's archive. As a long-standing visual theatre company our building houses vast quantities of British Theatre history which needs an investment of time that we have not previously been able to resource. Throughout 2020 we have cleared spaces on the first floor and begun to catalogue the company's long and iconic history of horse drawn touring and visual theatre since 1978. This has also allowed us to use spaces upstairs which have previously been unused and to spread out activity allowing for social distancing. We have made an application to the Heritage Lottery to begin an archival and museum project and have made contacts with local archivists to support us in this work.

Creation Centre/ House of Creation

The House of Creation has started to run activity during 23/24, with the workshop seeing its first weeklong residency, bringing together multidisciplinary artists to learn and create new work based around marionette making. We welcomed in artist Lucy Wright and had our first 'Dusking' celebration in Waterfoot which welcomed in the darker month as a new folk tradition. Other local artists joined and brought masks made with croquette artist Helen Davies in the previous weeks. We supported the show and set creation of Tales from the lighthouse by Little seeds Music over the R&D week, who then returned to perform their children's show which included world class music. The rehearsal spaces are in use, and collaboration projects with local and national artists are in progress.

"Little World" Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

Financial review

Overview

We report a surplus on unrestricted funds this year of £36,911 (2022/23 - £25,707). This has been possible due to excellent management practice in building financial resilience and income strategy within difficult economic times.

Socio political circumstances

As we open fully, we will also start understand any consequences of Covid, Brexit and the cost-of-living crisis on our audiences, we continue to diversify income, and long-term investment from funders with new investment from Lancashire County Council for our Oral health project work and commissions through Bacup Cultural Consortium. We continue to achieve on our NPO agreement with Arts Council England and are in a good financial position to draw up our NPO application in the coming year. We continue to budget for core staffing through reliable income and through ongoing benchmarking are now able to more accurately forecast our earned income through box office, concessions and room hire. We also have adequate staffing capacity to apply to trusts and foundations for new projects and business development work. We continue to develop partnerships within the community which bring us earned income on room hire and cafe/bar income.

Going Concern

Although the charity continues to face the uncertainties of a post COVID world, we believe that considering the result for the year, the level of free reserves and ongoing financial support, that the charity is entitled to prepare its accounts on the going concern basis.

Principal income sources

Arts Council England
Rossendale Brough Council
Lancashire County Council
Bacup Cultural Consortium
Cottonshed Theatre Company
The Theatres Trust

Reserves

The Board, has set a free reserves target (unrestricted funds not invested in fixed assets or otherwise designated) of approx. six/eight months core operating costs (core staffing and premises costs), which equates to c£70k. At the year end the free reserves stood at £80,660 (2023 - £43,299), this is above the current target level.

It is likely that we will need to draw on those reserves to meet the challenges of operating in new ways and to allow time for earned income to recover post pandemic and during economic uncertainty.

We have therefore developed the following approach to our free reserves over the following 12 months:

£25k – Building contingency fund (we own outright our large heritage building and small issues such as guttering, roof problems etc can become very costly, very quickly).

£15k – Business Development activities (Partnership building, outreach)

£5k – Towards H&Bs 50th Anniversary activities.

c£55k – Approximately 6 months operating costs.

"Little World" Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

Plans for future periods

To support its vision, mission and values, Horse and Bamboo will promote specific aims during the Business Plan 2020-2025. The principal aims are:

1. Develop Horse and Bamboo's Public Programme
2. The creation of work in-house through the House of Creation
3. Support the professional development of artists and emerging talent
4. Deliver a programme of participatory and outreach work
5. Support the development of Children and Young People
6. Support the further development of a robust, sustainable, and resilient organisation

These individual aims are supported by a set of 8 objectives which are reviewed regularly to reflect our present situation and future plans.

1. Increase the diversity and capacity of our professional programming, workshops and participatory projects through Horse and Bamboo and Waterfoot Wakes Festival to achieve maximum targeted audience development.
2. Continue small-scale investments into the building including the café/ bar and workshop ensuring the audience and artist experience is equally valued and facilitated.
3. Production, co-production and co-creation of artistic work.
4. Associate artists programme will be developed to ensure we can facilitate artists to develop work from conception to final outcome.
5. Development of Horse + Bamboo archive both physical and online.
6. Delivery of Outreach programmes, specifically Baby Boo and Making a Change activities.
7. Development of detailed schools offer, including SEN schools, delivery of Arts Award and digital work.
8. Ongoing transformational business planning and management. The SMART details of these objectives are outlined in our Business Plan. We welcome Arts Council England's new strategy Let's Create and we will frame our work around their new Investment Principles; Ambition & Quality, Dynamism, Environmental Responsibility, and Inclusion & Relevance. These new principles sit comfortably with our reviewed objectives and the Vision and Mission of our company.

The trustees' annual report and the strategic report were approved on 22nd January 2025 and signed on behalf of the board of trustees by:



Alex McDonald
Director

"Little World" Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of "Little World" Limited

Year ended 31 March 2024

I report to the trustees on my examination of the financial statements of "Little World" Limited ('the charity') for the year ended 31 March 2024.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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



Phillip Dennison ACA FCCA
Independent Examiner

20 Mannin Way
Lancaster Business Park
Caton Road
Lancaster
LA1 3SW

"Little World" Limited

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2024

			2024		2023
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	151,049	—	151,049	126,746
Charitable activities	6	81,615	65,914	147,529	230,173
Other trading activities	7	23,237	—	23,237	5,468
Investment income	8	979	—	979	547
Total income		<u>256,880</u>	<u>65,914</u>	<u>322,794</u>	<u>362,934</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	9	2,538	—	2,538	4,822
Expenditure on charitable activities	10	269,869	53,541	323,410	293,997
Total expenditure		<u>272,407</u>	<u>53,541</u>	<u>325,948</u>	<u>298,819</u>
Net (expenditure) / income		<u>(15,527)</u>	<u>12,373</u>	<u>(3,154)</u>	<u>64,115</u>
Transfers	20	<u>52,438</u>	<u>(52,438)</u>	<u>-</u>	<u>-</u>
Net income / (expenditure)		<u>36,911</u>	<u>(40,065)</u>	<u>(3,154)</u>	<u>64,115</u>
Reconciliation of funds					
Total funds brought forward		494,771	60,495	555,266	491,151
Total funds carried forward		<u>531,682</u>	<u>20,430</u>	<u>552,112</u>	<u>555,266</u>

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

All income and expenditure derive from continuing activities.

"Little World" Limited
Company Limited by Guarantee
Statement of Financial Position
31 March 2024

		2024	2023
	Note	£	£
Fixed assets			
Tangible fixed assets	16	426,452	406,372
Current assets			
Stocks	17	2,482	2,482
Debtors	18	48,567	18,570
Cash at bank and in hand		77,610	153,485
		<u>128,659</u>	<u>174,537</u>
Creditors: amounts falling due within one year	19	2,999	25,643
Net current assets		<u>125,660</u>	<u>148,894</u>
Total assets less current liabilities		<u>552,112</u>	<u>555,266</u>
Net assets		<u><u>552,112</u></u>	<u><u>555,266</u></u>
Funds of the charity			
Restricted funds		20,430	60,495
Unrestricted funds		531,682	494,771
Total charity funds	20	<u><u>552,112</u></u>	<u><u>555,266</u></u>

For the year ending 31 March 2024, the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 22nd January 2025, and are signed on behalf of the board by:



Alex McDonald
Director

"Little World" Limited

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 March 2024

	2024 £	2023 £
Cash flows from operating activities		
Net (expenditure)/income	(3,154)	64,115
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	17,690	17,536
Other interest receivable and similar income	(979)	(547)
Interest payable and similar charges	2,538	—
Accrued (income)/expenses	(1,687)	2,687
<i>Changes in:</i>		
Stocks	—	(1,919)
Trade and other debtors	(29,997)	(13,419)
Trade and other creditors	(20,957)	11,567
Cash generated from operations	(36,546)	80,020
Interest paid	(2,538)	—
Interest received	979	547
Net cash (used in)/from operating activities	<u>(38,105)</u>	<u>80,567</u>
Cash flows from investing activities		
Purchase of tangible assets	(37,770)	(77,466)
Net cash used in investing activities	<u>(37,770)</u>	<u>(77,466)</u>
Net (decrease)/increase in cash and cash equivalents	(75,875)	3,101
Cash and cash equivalents at beginning of year	<u>153,485</u>	<u>150,384</u>
Cash and cash equivalents at end of year	<u>77,610</u>	<u>153,485</u>

"Little World" Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2024

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Horse + Bamboo, 679 Bacup Road, Waterfoot, Rossendale, England, BB4 7HB, England.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

"Little World" Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

"Little World" Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	2% reducing balance
Fixtures and fittings	-	10% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

"Little World" Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

The Company is limited by guarantee and does not have a share capital. In the event of the Company being wound up members are committed to contributing £1 each.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Donations	<u>151,049</u>	<u>151,049</u>	<u>126,746</u>	<u>126,746</u>

"Little World" Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

6. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Capital Grants	34,770	65,914	100,684
Fees for workshops, performances, and related trading	46,845	—	46,845
Other Grants	—	—	—
	<u>81,615</u>	<u>65,914</u>	<u>147,529</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Capital Grants	—	177,306	177,306
Fees for workshops, performances, and related trading	51,642	—	51,642
Other Grants	—	1,225	1,225
	<u>51,642</u>	<u>178,531</u>	<u>230,173</u>

7. Other trading activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Letting and licensing	<u>23,237</u>	<u>23,237</u>	<u>5,468</u>	<u>5,468</u>

8. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Bank Interest	<u>979</u>	<u>979</u>	<u>547</u>	<u>547</u>

9. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Staff Costs	<u>2,538</u>	<u>2,538</u>	<u>4,822</u>	<u>4,822</u>

"Little World" Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

10. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Artists & freelance staff fees	26,669	–	26,669
Staff costs	73,192	38,926	112,118
Depreciation	15,420	2,270	17,690
Marketing & publicity costs	9,356	–	9,356
Theatre & premises costs	18,785	12,345	31,130
Travel & accommodation	4,527	–	4,527
Café Costs	13,681	–	13,681
Production & workshop costs	52,363	–	52,363
Support costs	55,876	–	55,876
	<u>269,869</u>	<u>53,541</u>	<u>323,410</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Artists & freelance staff fees	25,516	–	25,516
Staff costs	43,940	71,173	115,113
Depreciation	17,536	–	17,536
Marketing & publicity costs	15,777	–	15,777
Theatre & premises costs	15,169	–	15,169
Travel & accommodation	2,638	–	2,638
Café Costs	9,970	–	9,970
Production & workshop costs	50,834	–	50,834
Support costs	41,444	–	41,444
	<u>222,824</u>	<u>71,173</u>	<u>293,997</u>

11. Analysis of support costs

	Total 2024 £	Total 2023 £
Governance costs	4,887	6,093
Staff costs	30,797	13,087
Staff training	3,660	4,437
Office costs	16,532	17,827
	<u>55,876</u>	<u>41,444</u>

12. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	2024 £	2023 £
Depreciation of tangible fixed assets	<u>17,690</u>	<u>17,536</u>

"Little World" Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

13. Independent examination fees

	2024 £	2023 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>2,450</u>	<u>1,340</u>

14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2024 £	2023 £
Wages and salaries	<u>142,915</u>	<u>128,200</u>

The average head count of employees during the year was 11 (2023: 9).

	2024 No.	2023 No.
Average number of staff	<u>11</u>	<u>9</u>

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

15. Trustee remuneration and expenses

No employee earned more than £60,000 per annum.

16. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Total £
Cost			
At 1 April 2023	590,821	205,924	796,745
Additions	<u>—</u>	<u>37,770</u>	<u>37,770</u>
At 31 March 2024	<u>590,821</u>	<u>243,694</u>	<u>834,515</u>
Depreciation			
At 1 April 2023	256,773	133,600	390,373
Charge for the year	<u>6,681</u>	<u>11,009</u>	<u>17,690</u>
At 31 March 2024	<u>263,454</u>	<u>144,609</u>	<u>408,063</u>
Carrying amount			
At 31 March 2024	<u>327,367</u>	<u>99,085</u>	<u>426,452</u>
At 31 March 2023	<u>334,048</u>	<u>72,324</u>	<u>406,372</u>

"Little World" Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

17. Stocks

	2024	2023
	£	£
Finished goods and goods for resale	<u>2,482</u>	<u>2,482</u>

18. Debtors

	2024	2023
	£	£
Trade debtors	47,706	8,798
Prepayments and accrued income	711	4,363
Other debtors	<u>150</u>	<u>5,409</u>
	<u>48,567</u>	<u>18,570</u>

19. Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	866	18,496
Accruals and deferred income	1,000	2,687
Social security and other taxes	<u>1,133</u>	<u>4,460</u>
	<u>2,999</u>	<u>25,643</u>

"Little World" Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

20. Analysis of charitable funds

Unrestricted funds

	At 1 April 2023 £	Income £	Expenditure £	Transfers £	At 31 March 24 £
General Fund	43,399	241,810	(236,987)	32,438	80,660
Designated Funds:					
Covid Protection Fund	10,000	—	(10,000)	—	—
Business Development Fund	10,000	—	(10,000)	15,000	15,000
H+B 50 th Anniversary Fund	—	—	—	5,000	5,000
Building Contingency Fund	25,000	—	—	—	25,000
Invested in fixed assets	406,372	15,070	(15,420)	—	406,022
Total unrestricted funds	<u>494,771</u>	<u>256,880</u>	<u>(272,407)</u>	<u>52,438</u>	<u>531,682</u>

	At 1 April 2022 £	Income £	Expenditure £	Transfers £	At 31 March 23 £
General funds	<u>460,548</u>	<u>184,403</u>	<u>(227,646)</u>	<u>77,466</u>	<u>494,771</u>

Restricted funds

	At 1 April 2023 £	Income £	Expenditure £	Transfers £	At 31 March 24 £
Revenue fund:					
RBC – Heritage Action Zone	3,057	—	(3,057)	—	—
Capital Development Fund	5,000	38,280	(43,280)	—	—
Arts Council England	—	4,934	(4,934)	—	—
Capital Grants:					
Capital Grants Expended	52,438	22,700	(2,270)	(52,438)	20,430
Total Restricted Funds	<u>60,495</u>	<u>65,914</u>	<u>(53,541)</u>	<u>(52,438)</u>	<u>20,430</u>

	At 1 April 2022 £	Income £	Expenditure £	Transfers £	At 31 March 23 £
Restricted Funds	<u>30,603</u>	<u>178,531</u>	<u>(71,173)</u>	<u>(77,466)</u>	<u>60,495</u>

"Little World" Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

21. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	406,022	20,430	426,452
Current assets	128,659	—	128,659
Creditors less than 1 year	(2,999)	—	(2,999)
Net assets	531,682	20,430	552,112

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	406,372	—	406,372
Current assets	114,142	60,395	174,537
Creditors less than 1 year	(25,643)	—	(25,643)
Net assets	494,871	60,395	555,266

22. Analysis of changes in net debt

	At 1 Apr 2023 £	Cash flows £	At 31 Mar 2024 £
Cash at bank and in hand	153,485	(75,875)	77,610

23. Related parties

No invoices for professional services performed for the charity were raised by the Trustees during the year (2023: £Nil).

No travel costs were reimbursed to the Trustees during the year (2023: £Nil).

No material donations were made by the Trustees to the charity.

24. Controlling Party

The charity has no controlling party. The members, who appoint the trustees, are independent of each other and no individual has a significant proportion of the voting rights.

The company is limited by guarantee and does not have share capital. In the event of the company being wound up members are committed to contributing £1 each.

