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"LITTLE WORLD" LIMITED
(A company limited by guarantee)

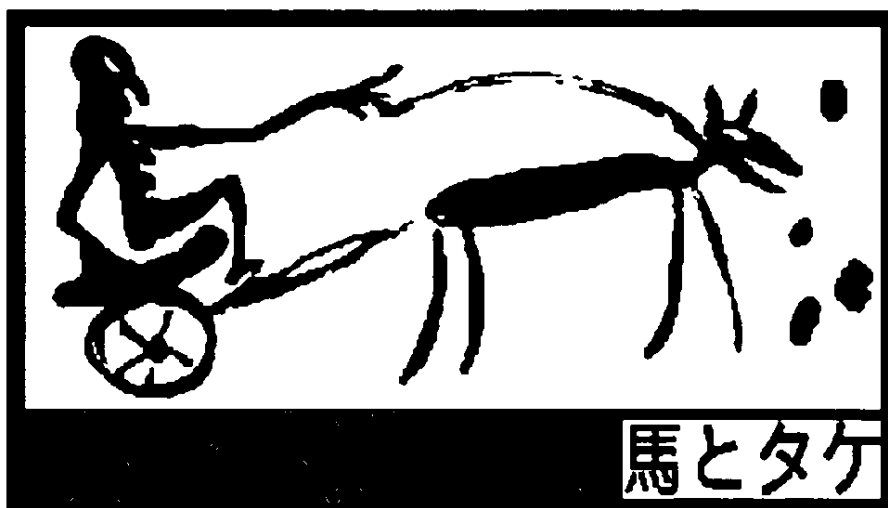
TRADING AS HORSE + BAMBOO THEATRE

ANNUAL REPORT

AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2012



COMPANY NUMBER

1731859

CHARITY NUMBER

292326

"LITTLE WORLD" LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012

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"LITTLE WORLD" LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2012

DIRECTORS

Patricia Brindle	Chair (from January 2012)
David Kreps	Vice Chair (from January 2012)
Lawrence Forshaw	
Jonathan Foxcroft	
Sally Martin	Resigned January 2012
Chris Moss	
Keith Saha	
Joanne Dearden	Appointed January 2012
Jeremy Smith	Appointed January 2012

OBSERVERS

Deborah Best	ACE NW
Russell Tennant	Lancashire CC Arts Development Unit
Cllr Jackie Oakes	Rossendale Borough Council
Cllr Annabel Shipley	Rossendale Borough Council from June 2011
Cllr Miles Parkinson	Lancashire County Council from June 2011

COMPANY

Bob Frith	Joint Artistic Director
Alison Duddle	Joint Artistic Director
Helen Jackson	Chief Executive and Company Secretary (resigned June 2012)
Esther Ferry-Kennington	Producer
Christina Eddowes	Technician and Facilities Manager (from April 2011)
Elizabeth Mutch	Family Audience Development
John Belfield	Accountant and Company Secretary (from June 2012)
Helen Hughes	Admin Assistant

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

The Boo Horse + Bamboo Theatre Space, 679 Bacup Road, Waterfoot, Rossendale,
Lancashire, BB4 7HB

INDEPENDENT EXAMINER

Peter Smith BA FCA DChA of Chittenden Horley Limited

EXTERNAL ACCOUNTANTS

Chittenden Horley Limited
Chartered Accountants and Registered Auditors
456 Chester Road, Old Trafford,
Manchester, M16 9HD

BANKERS

Lloyds TSB Bank PLC
Church St, Blackburn

"LITTLE WORLD" LIMITED
TRUSTEES AND DIRECTORS REPORT
FOR THE YEAR ENDED 31 MARCH 2012

The Directors, who are the Trustees of the charity, present their annual report and the financial statements for the year ended March 31 2012

Little World Limited operates under the name of Horse + Bamboo Theatre (H + B)

STATUS AND ADMINISTRATION

The Company is a registered charity and a company limited by guarantee and is governed by its Memorandum and Articles of Association

CHARITABLE OBJECTIVES AND PRINCIPAL ACTIVITIES

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.

DIRECTORS AND TRUSTEES RECRUITMENT AND APPOINTMENT

The Directors who served during the year together with any changes are listed on page one 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.

The observers listed on page one are invited to attend Board meetings in order to enable funders and partners to be kept informed of the charity's activities, but take no part in the decision making process.

TRAINING AND INDUCTION OF NEW DIRECTORS

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
TRUSTEES AND DIRECTORS REPORT
FOR THE YEAR ENDED 31 MARCH 2012

OVERVIEW OF THE YEAR

In 2011/12 we secured a jigsaw puzzle of funds for our **touring work** to ensure that our latest show for a multi-generational audience – **Angus Weaver of Grass** – could go ahead. Alongside that, with **Red Riding Hood's** 6-month national tour, we established ourselves strongly as a creator of exciting, inventive, artistically excellent work for family and schools audiences, which regularly sell out venues.

Our family programme in **Rossendale**, centred on **The Boo**, increased its popularity with local audiences with the development of the regular Sunday afternoon event into an arts-based family focused activity session surrounding a professional theatre show. We extended our reach across the borough by involvement in preparatory workshops for and participation in the **Bacup & Stacksteads Carnival** and from October ran the highly successful **Animating Rossendale** project in three local schools.

We gave considerable focus to developing our NPO (National Portfolio Organisation, the Arts Council replacement for Regularly Funded Organisations) proposals and were pleased to agree our NPO contract with ACE for the three years to March 2015. This means we will concentrate on enriching and further developing the arts ecology of Lancashire, particularly in **Pennine Lancashire** and in **Rossendale**, our home. Accordingly we have participated actively and positively in a range of relevant arts networks including the **Lancashire Arts Organisations** regular group and the **Pennine Lancashire Arts Network**. We were encouraged by LCC's creation of an Arts Task Group and have contributed to its deliberations and hosted the group. We look forward to its report and to a renewed co-ordinated approach to support for the arts in Lancashire.

Finances

Our financial position has held up strongly despite the recession and its associated impact on funders' resources. **Red Riding Hood's** six month national tour was an artistic triumph but also achieved double the budgeted income: the excellent outcome of working with venues to provide marketing support and audience engagement work on an individual basis to meet each place's specific needs. It is worth noting that depreciation of £16,973 is included in the annual deficit of £1,196. 21% of income was directly earned, with an almost equal amount being raised from trusts and foundations, and the remainder from local authorities and ACE.

This sound position enabled us to set aside small designated funds to contribute to the continued development of further touring work beyond the region, to finance a review of our company structures and internal relationships, and to support a two week booking at the **Scottish Storytelling Centre** for **Angus Weaver of Grass** at the **Edinburgh Fringe Festival**.

Trusts and foundations during the year we continued to receive funding from the **Esmée Fairbairn Foundation**, and also received funding from **Trusthouse Charitable Foundation**, **Foyle Foundation**, and the **Granada Foundation**. **Bòrd na Gàidhlig** has partly funded the **Angus Weaver of Grass** tour in summer 2012.

Statutory sector funding we continued to receive funding from **Lancashire County Council**, **Rossendale Borough Council**, **Rossendale Children & Young People's Trust**, and **Arts Council England** and, for **Angus Weaver of Grass**, from **Creative Scotland**.

Donations we have maximised the value of a relatively small donations pot by using **Gift Aid**. We decided not to apply for ACE's **Catalyst** funding stream as we could not guarantee to match fund the grant (minimum £120,000) by year 3 of the programme. We would have appreciated a lower minimum application figure. In 2012/13 we will develop a donations plan.

The programme

- 1 **Red Riding Hood** – we, audiences, critics (including the ACE assessor) were very pleased with this show. The show sold well in venues with average capacity across the tour of 79%. 55 performances had audiences of at least 90%, and 19 shows were sold out.
- 2 **The Nightingale** – its R&D phase was the **Boo's** Christmas show when it was called **The Twittering Machine**. Set, puppets, puppetry, performers and the lighting for the show were good, as was feedback from critical friends and from the audience. **The Nightingale** will tour in the autumn and winter of 2012/13. We hope that the touring version will include live music from Gaelic musician, **Kirsty Blackhall**, who, regardless of current funding bids, will as a minimum be commissioned to create the song of the nightingale.
- 3 **The regular family programme at The Boo**. This continued to increase in popularity with local audiences, particularly with the introduction of our "whole afternoon" approach when we replaced the small scale family activities before a show with an arts-focused family-centred craft session surrounding a show. We invested in the highest quality arts equipment and materials to enhance families' experience, simultaneously opening up opportunities for young artists to either be involved in delivering arts activities or, when appropriate, to lead on this. The 2011 Family Puppet Festival was the most successful ever with a mix of ticketed and free activities attracting local families as well as audiences from across the north and puppeteers from across the country and beyond. The family programme also gave opportunities for theatre companies to develop shows here (sometimes in conjunction with our arts team) and always making full use of our technician. These shows have then been tested with our family audience. We considerably extended our outreach activities in the summer through a programme of activities linked to the **Bacup & Stacksteads Carnival**.

"LITTLE WORLD" LIMITED

TRUSTEES AND DIRECTORS REPORT

FOR THE YEAR ENDED 31 MARCH 2012

THE PROGRAMME (continued)

- 4 **Animating Rossendale** developed out of our Bacup & Stacksteads Carnival activities and was run in conjunction with three local primary schools St Mary's Bacup, St Mary's Rawtenstall, and Haslingden Primary. In the first stage schools animated the audience gathering space for *The Nightingale at The Boo at Christmas* by using animation. Having learned animation techniques, in the second stage of the project the schools created their own animated film, *The Journey*. Schools have now embedded animation not only in their arts syllabus activities but have also extended its use across the curriculum because of its success in inspiring children's (and staff's) creativity. A teachers group has emerged from this project with which we will develop partnership projects, also involving pupil ambassadors.
- 5 **Horse Tale** – this was an R&D piece created in collaboration with Tor View School to revive our Guided Imagery themed work. It was launched at the Puppet Festival and aimed at families with children with learning difficulties. We were pleased with the results so far and received excellent feedback from Tor View. We hope to develop this work further in 2012/13 and beyond.
- 6 **Angus Weaver of Grass** – a team effort and several Scottish trips bore fruit in terms of funding for the show and a tour of the Scottish Highlands and Islands plus a 2 week booking at the Scottish Storytelling Centre for the Edinburgh Fringe Festival. Initial R&D funding from the Foyle Foundation was indispensable in giving us time not only to develop the show, but to put together funding for the production and tour, and to build audience interest. See <http://angusmcphee.blogspot.co.uk/> for an account of this ongoing process. Angus launches from Tíree Feis on 11 July.

Development work with other artists, arts organisations, and arts students during the year we worked with Lempen Puppet Theatre Thingumajig, Clive Chandler's Puppet Company, and provided accommodation for Whalley Range Allstars, CAR Video, More Music Morecambe, and Bread Artists Collective. We continued to mentor emerging artists including Ellie Chaney, Vivien Mousdell, Alex Howes, Hannah Milburn and Jack Ghyll and provided on-going artistic development for arts students on long, medium, and short term placements. Students from Portugal spent 3 months with us, in contrast with most of our other placements who were locally based.

Looking ahead to 2012 and beyond

We will continue to

- 1 Develop work responsive to our surroundings and circumstances which is well received by audiences and highly regarded
- 2 Use new techniques in combination with our established practices to find new ways to create theatre and reach audiences
- 3 Tour our work nationally and internationally but will also work with a Lancashire focus, bringing artistic ideas into the region and exporting them
- 4 Be a regional hub for visual theatre and arts and artistic development

Our current ACE NPO contract will contribute to a sound footing for our core costs. We will, however, continue to develop a diverse range of income streams which will sustain the future of the Company.

Board of Directors In January 2012, David Kreps stood down from the role of Chair and Patricia Brindle, who was previously Vice Chair, was appointed as Chair, a position she intends to fulfil until the next AGM scheduled for December 2012. David Kreps was appointed as Vice Chair. Jeremy Smith was appointed to the board and is leading the recruitment of a new Chair. Joanne Dearden was appointed to the board and has a particular interest in The Boo Family Programme.

**"LITTLE WORLD" LIMITED
TRUSTEES AND DIRECTORS REPORT
FOR THE YEAR ENDED 31 MARCH 2012**

FINANCIAL REVIEW

In 2011/12 expenditure exceeded income by just under £1,200 in contrast with the previous year's loss of over £3,000

REVIEW OF RISKS AND RESERVES POLICY

The Directors have identified the main risks facing the charity, both financial and operational. They have instigated appropriate measures to mitigate those risks. A Risk Analysis document has been prepared by the Directors.

The Directors intend to rebuild the level of unrestricted reserves, not invested in fixed assets or otherwise designated, to approximately three to six months operating costs (£75k - £150k). The Directors believe that this would be a sufficient buffer against short-term problems arising from changes in the funding regime and to allow the Company to develop artistically. As at March 31 2012 the free reserves stood at £38,178, below the bottom end of the desired range.

DIRECTORS RESPONSIBILITIES

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of the Company and of the surplus or deficit of the Company for that period. In preparing those financial statements the Directors have -

- selected suitable accounting policies and applied them consistently
- made judgements and estimates that are reasonable and prudent
- stated whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepared the financial statements on the going concern basis

The Directors are responsible for keeping records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking steps for the prevention and detection of fraud and other irregularities. During the year the Board agreed and signed up to a Roles and Responsibilities agreement which sets out how each Trustee relates to the Company and how the Company will enable them to fulfil this role.

FUNDS

The funds held by the company are detailed in notes to the accounts.

CHANGES IN FIXED ASSETS

Movements in fixed assets are shown in notes to the accounts.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

ON BEHALF OF THE BOARD



Director

Date

18.7.12

**INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF "LITTLE WORLD" LIMITED
FOR THE YEAR ENDED 31 MARCH 2012**

I report on the accounts of the company for the year ended 31 March 2012, which are set out on pages 7 to 15

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the ICAEW.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to

- examine the accounts under section 145 of the 2011 Act,
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act, and
- state whether particular matters have come to my attention


Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention

- 1 which gives me reasonable cause to believe that, in any material respect, the requirements
 - to keep accounting records in accordance with section 386 of the Companies Act 2006, and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice Accounting and Reporting by Charitieshave not been met, or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached



Peter Smith BA FCA DChA

Chittenden Horley
Chartered Accountants

456 Chester Road
Old Trafford
Manchester M16 9HD

Date - July 18 2012



"LITTLE WORLD" LIMITED

**STATEMENT OF FINANCIAL ACTIVITY (Including Income and Expenditure Account)
FOR THE YEAR ENDED MARCH 31 2012**

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2012 £	Total 2011 £
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income	2	161,152	-	161,152	169,937
Investment income		31	-	31	28
Incoming resources from charitable activities:					
Project grants	3	-	71,644	71,644	41,944
Fees from performance and workshops		62,807	-	62,807	60,504
Related trading		814	-	814	859
Other incoming resources		-	-	-	-
TOTAL INCOMING RESOURCES		<u>224,804</u>	<u>71,644</u>	<u>296,448</u>	<u>273,272</u>
RESOURCES EXPENDED					
Costs of generating funds					
Cost of generating voluntary income	4	16,800	-	16,800	3,300
Charitable activities:					
Theatres, performance and workshops	5	193,127	80,267	273,394	265,282
Related trading	5	340	-	340	1,155
Governance costs	6	7,110	-	7,110	6,836
TOTAL EXPENDITURE		<u>217,377</u>	<u>80,267</u>	<u>297,644</u>	<u>276,573</u>
NET INCOMING/(OUTGOING) RESOURCES					
(net expenditure for the period)		7,427	(8,623)	(1,196)	(3,301)
TRANSFERS		<u>66</u>	<u>(66)</u>	<u>-</u>	<u>-</u>
NET INCOMING/(OUTGOING) RESOURCES AFTER TRANSFERS		7,493	(8,689)	(1,196)	(3,301)
FUND BALANCES BROUGHT FORWARD		128,761	180,396	309,157	312,458
FUND BALANCES CARRIED FORWARD		<u>136,254</u>	<u>171,707</u>	<u>307,961</u>	<u>309,157</u>

The Company had no recognised gains or losses other than those shown above

The notes on pages 9 to 15 form part of these financial statements

"LITTLE WORLD" LIMITED
BALANCE SHEET
FOR THE YEAR ENDED MARCH 31 2012

	Notes	2012 £	2012 £	2011 £	2011 £
FIXED ASSETS					
Tangible Assets	9		252,703		259,573
CURRENT ASSETS					
Stock	10	392		428	
Debtors	11	8,812		14,664	
Cash at Bank and in Hand		102,760		60,276	
		<u>111,964</u>		<u>75,368</u>	
CREDITORS					
Amounts falling due in one year	12	<u>56,706</u>		<u>25,784</u>	
NET CURRENT ASSETS			<u>55,258</u>		<u>49,584</u>
NET ASSETS			<u>307,961</u>		<u>309,157</u>
FUNDS					
Unrestricted	13		136,254		128,761
Restricted	13		<u>171,707</u>		<u>180,396</u>
TOTAL FUNDS			<u>307,961</u>		<u>309,157</u>

For the year ended March 31 2012 the company 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 accounts for the year in question in accordance with section 476,
- The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

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

The notes on pages 9 to 15 form part of these accounts

Approved by the Board of Directors and authorised for issue on,

And signed on their behalf by -

Director

Patricia Buidé

18/7/2012

company registration number 1731859

"LITTLE WORLD" LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED MARCH 31 2012

1 ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below

Basis of preparation

The accounts have been prepared under the historic cost convention and comply with the Statement of Recommended Practice "Accounting and Reporting by Charities, (issued in March 2005), and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Fund accounting

General funds are available at the discretion of the Directors in furtherance of the general objectives of the Company

Restricted funds are funds subject to specific restrictive conditions imposed by funders or by the purpose of the grant. Details of the balances on restricted funds at the year-end are set out in note 13 to the accounts. Designated funds are unrestricted funds of the charity, which have been set aside to fund particular future activities of the charity

Donations and grants

Income from donations and grants, including capital grants and donations, is included in incoming resources when these are receivable, except in the following circumstances, when the income is deferred and included in creditors

- The income relates to a future accounting period
- A sales invoice has been raised ahead of the work being carried out and the Trust is not contractually entitled to the income until the work has been done
- Not all the terms and conditions of the grant have been met, including the incurring of expenditure and the grant conditions are such that unspent grant must be refunded

Where conditions are imposed which restrict the use of the income to a specific purpose then it is included in incoming resources under restricted funds when it is due

Grants received in respect of capital expenditure, which may be repayable in certain circumstances, are treated as restricted funds and included in incoming resources in the year of receipt. They are released to unrestricted funds, in so far as any restrictions have been met, by means of a transfer each year to match the depreciation charged

Performance, workshop and project fees

Income receivable and charges for performances, workshops and ancillary trading are accounted for in the period in which the performances or workshops take place

Expenditure

Resources expended are accounted for on an accruals basis. Expenditure is classified under the principal categories of cost of generating funds and charitable expenditure, rather than the type of expense. The cost headings comprise expenditure, including staff costs, directly attributable to the activity. Where costs cannot be directly attributed they are allocated to activities on a basis consistent with the use of resources

Charitable expenditure not incurred directly on activities is included in support costs, unless it is directly attributable to the management and administration of the charity. This principle is applied to the central overheads of the charity. All costs associated with restricted funds are charged as direct costs of the projects

Depreciation and fixed assets

Depreciation is provided on the cost of tangible fixed assets in order to write off the cost after taking account of scrap values over the expected useful lives as follows -

Freehold building – structure	2% straight line
Freehold building - lift & services	5% straight line
Motor vehicles	25% straight line
Fixtures, fittings & equipment	10%, 20% and 33 1/3% straight line

Single assets purchases, not forming part of a related series of transactions, costing less than £500 are not capitalised, but are written off as a revenue expense in the year of acquisition

"LITTLE WORLD" LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31 2012

2 VOLUNTARY INCOME

	Unrestricted	Restricted	Total 2012	Total 2011
	£	£	£	£
Core grants				
ACE North West	122,919	-	122,919	132,030
Lancashire County Council	32,288	-	32,288	24,882
Rossendale Borough Council	-	-	-	6,000
Donations	5,277	-	5,277	2,688
Refunded course fees	-	-	-	799
Future Jobs Fund	668	-	668	3,538
	<u>161,152</u>	<u>-</u>	<u>161,152</u>	<u>169,937</u>

3 INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted	Restricted	Total 2012	Total 2011
	£	£	£	£
Project grants				
Refurbishment Grants				
Granada Technical Update	-	-	-	3,000
Other grants				
Arts council for LLF	-	-	-	2,604
Esmee Fairbairn - Boo Family Programme	-	19,671	19,671	16,394
Arts Council for Animation	-	19,998	19,998	-
Rossendale Borough Council	-	4,450	4,450	5,000
Creative Scotland - Angus McPhee	-	3,525	3,525	-
Foyle Foundation - Angus McPhee	-	15,000	15,000	-
Rossendale Childrens trust - Puppet Festival	-	-	-	8,885
Trusthouse - Puppet Festival	-	6,000	6,000	-
Granada Foundation - Twitterng Machine	-	3,000	3,000	-
Other	-	-	-	6,061
	<u>-</u>	<u>71,644</u>	<u>71,644</u>	<u>41,944</u>

4 COST OF GENERATING FUNDS

	2012	2011
	£	£
Staff costs	15,000	1,500
Core fees	1,500	1,500
Office costs	300	300
	<u>16,800</u>	<u>3,300</u>

The company has reviewed the cost of generating funds during the year and the figures now properly represent the cost of writing and reporting funding bids

"LITTLE WORLD" LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31 2012

5 ANALYSIS OF CHARITABLE EXPENDITURE

	THEATRE & WORKSHOPS £	RELATED TRADING £	TOTAL 2012 £	TOTAL 2011 £
Direct costs:				
Staff costs	75,270	-	75,270	64,205
Core fees	41,964	-	41,964	55,573
Artists & freelance staff fees	69,856	-	69,856	61,475
Production/workshop costs	10,509	-	10,509	7,851
Travel & accommodation	10,114	-	10,114	13,395
Theatre & premises costs	17,893	-	17,893	16,472
Marketing & publicity costs	9,487	-	9,487	9,827
Merchandise purchases	-	340	340	1,155
Depreciation	16,124	-	16,124	15,414
Support costs.				
Staff costs	4,156	-	4,156	3,315
Core fees	7,713	-	7,713	6,634
Staff training	787	-	787	2,168
Office costs	9,521	-	9,521	8,953
	<u>273,394</u>	<u>340</u>	<u>273,734</u>	<u>266,437</u>
<i>Year ended March 31 2011</i>	<u>265,282</u>	<u>1,155</u>	<u>266,437</u>	

6 GOVERNANCE COSTS

	2012 £	2011 £
Direct costs:		
Staff costs	1,876	1,972
Core fees	1,768	1,658
Theatre & premises costs	1,121	867
Audit, accountancy & legal	980	1,057
Depreciation	848	811
Office costs	517	471
	<u>7,110</u>	<u>6,836</u>

7 STAFF COSTS

	2012 £	2011 £
Salaries	88,261	65,150
Social security costs	7,821	5,842
	<u>96,082</u>	<u>70,992</u>

"LITTLE WORLD" LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31 2012

7 STAFF COSTS (continued)

	2012 Number	2011 Number
The average number of employees was as follows -		
Direct charitable	3.4	3.9
Fundraising and publicity	0.5	0
Governance	0.1	0.1
	<u>4</u>	<u>4</u>

No employee earned more than £60,000 per annum

8 NET INCOMING RESOURCES BEFORE TRANSFERS

	£	£
This is stated after charging/(crediting)		
Independent examination and accountancy	730	1,057
Auditors remuneration -		
Over provision 2008/9	-	(345)
Depreciation of other fixed assets	16,973	16,225
Directors' remuneration & trustees expenses	<u>-</u>	<u>-</u>

9 TANGIBLE FIXED ASSETS

	Freehold Land & Buildings £	Fixtures Fittings & Equipment £	Vehicles £	Total £
Cost				
As at April 1 2011	377,340	111,700	-	489,040
Additions	-	5,787	4,316	10,103
Disposals	-	-	-	-
As at March 31 2012	<u>377,340</u>	<u>117,487</u>	<u>4,316</u>	<u>499,143</u>
Depreciation				
As at April 1 2011	136,391	93,076	-	229,467
Charge for the year	8,593	7,900	480	16,973
Disposals	-	-	-	-
As at March 31 2012	<u>144,984</u>	<u>100,976</u>	<u>480</u>	<u>246,440</u>
Net Book Value				
As at March 31 2012	<u>232,356</u>	<u>16,511</u>	<u>3,836</u>	<u>252,703</u>
As at March 31 2011	<u>240,949</u>	<u>18,624</u>	<u>-</u>	<u>259,573</u>

"LITTLE WORLD" LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31 2012

	2012 £	2011 £
10 STOCKS		
Stock of goods for resale	<u>392</u>	<u>428</u>

11 DEBTORS

Trade debtors	7,531	13,609
Income receivable	-	769
Prepayments	<u>1,281</u>	<u>286</u>
	<u>8,812</u>	<u>14,664</u>

12 CREDITORS falling due within one year

Trade creditors	3,839	1,813
Other taxation and social security	8,154	4,054
Accruals	3,014	3,093
Income and grants in advance	<u>41,699</u>	<u>16,824</u>
	<u>56,706</u>	<u>25,784</u>

13 STATEMENT OF FUNDS

	Balance 1/4/11 £	Income £	Expenditure £	Transfers £	Balance 31/3/12 £
Unrestricted funds.					
General fund	128,761	224,804	(217,377)	(14,530)	121,658
Designated funds:					
Management review programme	-	-	-	3,000	3,000
Promotional work for Edinburgh Festival	-	-	-	3,000	3,000
Animation reserve	-	-	-	500	500
Future touring reserve	-	-	-	6,000	6,000
Building development	-	-	-	2,096	2,096
	<u>128,761</u>	<u>224,804</u>	<u>(217,377)</u>	<u>66</u>	<u>136,254</u>
Restricted Funds.					
Revenue fund:					
Transport to shows reserved	1,200	-	-	-	1,200
Arts Team spending reserve	1,350	-	-	(66)	1,284
Other grants	3,277	67,544	(70,821)	-	-
Capital grants:					
Capital Grants Expended	<u>174,569</u>	<u>4,100</u>	<u>(9,446)</u>	<u>-</u>	<u>169,223</u>
	<u>180,396</u>	<u>71,644</u>	<u>(80,267)</u>	<u>(66)</u>	<u>171,707</u>
Total Funds	<u>309,157</u>	<u>296,448</u>	<u>(297,644)</u>	<u>-</u>	<u>307,961</u>

"LITTLE WORLD" LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31 2012****13 STATEMENT OF FUNDS (continued)**

Transport to shows reserve, £1,200, is the unspent balance of funding carried forward to 2012/13

Arts team spending reserve, £1,284, is the unspent balance of funding carried forward to 2012/13

The company has designated reserves of £9,000 for future touring and the Edinburgh Festival as these projects are no longer funded by ACE following our change of status to a National Portfolio Organisation

The company has also designated funds of £5,596 for ongoing projects

Capital grants expended

Restricted grants used to purchase fixed assets where there are continuing restrictions, but against which the related depreciation is charged

14 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total £
Fund balances at March 31 2012 are represented by -				
Tangible fixed assets	83,480		169,223	252,703
Net assets	38,178	14,596	2,484	55,258
	<u>121,658</u>	<u>14,596</u>	<u>171,707</u>	<u>307,961</u>

15 CONSTITUTION

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

There were 25 members at the year end (2011 - 22)

16 TAXATION

The Company is a registered charity and is entitled to claim annual exemption from UK corporation tax under sections 466 to 493 of the CTA 2010

17 COMMITMENTS

The company had no capital commitments at the year end

The company had annual operating lease commitments as follows

	2012	2011
Within one year	Nil	Nil
Two to five years	330	330
Over five years	Nil	Nil

19 TRANSACTIONS WITH DIRECTORS

There are no other transactions with Directors in the year which require to be disclosed in these accounts, either under the FRSSE or the SoRP

20 CONTINGENT LIABILITIES - CAPITAL GRANTS

The Arts Council of England lottery award of £149,000, received in previous years, is repayable in the event of the company being wound up. The building asset created by this grant cannot be disposed of without the prior written agreement of the grantor.

These liabilities are not expected to crystallise and therefore the grants have been taken to a restricted reserve and are released to the general fund in line with the depreciation policy.

The capital grants expended includes £123,570 of ERDF funding for the Horse and Bamboo Theatre project awarded in 1996. If the building is used for purposes outside of those in the grant application within 20 years of the grant award then the grant may become repayable.