

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

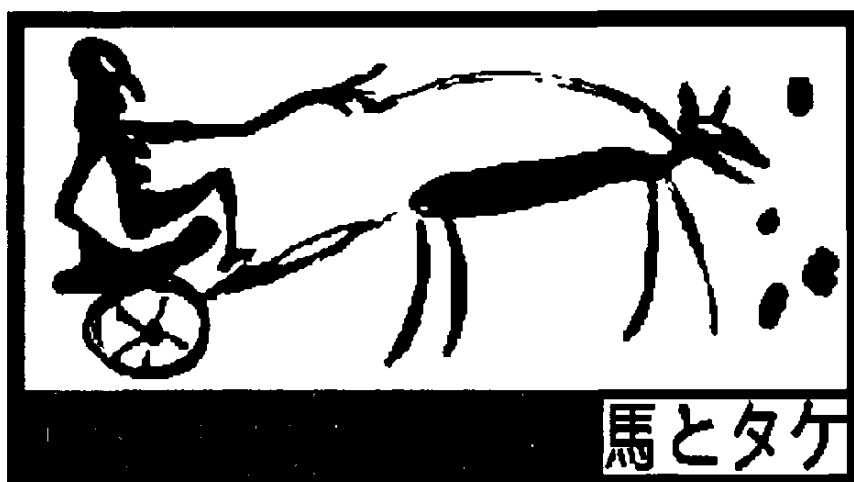
TRADING AS HORSE + BAMBOO THEATRE

ANNUAL REPORT

AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2011



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COMPANIES HOUSE

COMPANY NUMBER

1731859

CHARITY NUMBER

292326

"LITTLE WORLD" LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011

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"LITTLE WORLD" LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2011

DIRECTORS

David Kreps
Patricia Brindle
Lawrence Forshaw
Jonathan Foxcroft
Sally Martin
Chris Moss
Keith Saha
Adam Bennett

Chair
Vice Chair

Resigned May 2010

OBSERVERS

Deborah Best
Russell Tennant
Cllr Jackie Oakes
Cllr Annabel Shipley
Cllr Miles Parkinson

ACE NW
Lancashire CC Arts Development Unit
Rossendale Borough Council
Rossendale Borough Council from June 2011
Lancashire County Council from June 2011

COMPANY

Bob Frith
Alison Duddle
Helen Jackson
Esther Ferry-Kennington
Christina Eddowes
Christopher Hodgson
John Belfield
John Waywell

Joint Artistic Director
Joint Artistic Director
Chief Executive and Company Secretary
Producer
Technician and Facilities Manager (from April 2011)
Family Audience Development
Accountant
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 2011**

The Directors, who are the Trustees of the charity, present their annual report and the financial statements for the year ended March 31 2011

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.

Public benefit

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance on public benefit and fee charging. The charity relies on grants and the income from fees and charges to cover its operating costs. In setting the level of ticket prices, fees and other charges the trustees give consideration to the accessibility to activities for those on low income.

A mixture of non-ticketed events (as well as ticketed) for example, schools' shows, workshops, family programme activities, and artist development have all provided public benefit at no cost to the participants. Tours of our building and interviews with artists have also provided public benefit.

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 2011**

OVERVIEW OF THE YEAR

In 2010/11 we took a long term approach to creating touring work and developing new collaborations:

There is tension between the need to develop and implement long term projects and earn/raise short term income. Decreases in core funding worsen the situation. However, it is important that we remain committed to creating good work, which takes time, including thinking time, research and development time, and time to secure sufficient funds. This means that short term requests for workshops, or small-scale projects, are regularly passed on to developing artists and arts organisations that we trust.

Our family work had a major platform

Our programme at The Boo took off with huge increases in audience figures concomitant with achieving funding and employing a specific worker. By the end of the year, and particularly as a result of **Red Riding Hood** (the new show for Christmas at The Boo) we successfully reached new family audiences in Rossendale and started to open up links with local schools. **Storm in a Teacup** had a successful 3-month national tour with a good independent artistic assessment from ACE and excellent feedback from audiences and venues.

Digital developments

In September 2010 we launched a new website. Minimal budget for this means it is relatively small scale but it has achieved a site which is easily updateable by several members of staff, functions as an immediate bridge to YouTube, Twitter, and Facebook, is easy for users to navigate to the various strands of our work, and has an on-line shop so all our family programme tickets and merchandise can be bought on line.

Engagement and participation.

Audience participation in our touring work and in our family work increased strongly encouraged by two dedicated posts – the producer role including marketing and the audience engagement post for the family audience at the Boo.

Staffing:

By the end of the year we had successfully recruited a full-time Technician/Premises Manager as a member of the arts team, completing our staffing restructure started 12 months earlier.

Volunteers

The Marketing and Audience Development Manager for the Boo has developed a strong and diverse pool of volunteer stewards who support him as professional Front of House for family programme events, and also help run family-friendly activities which support our audience engagement and development work for the regular family programme.

FINANCES

This has been a sound financial year, with a small surplus on unrestricted funds, after transfers, of £2,802. However, the future financial situation is challenging with cuts in ACE core funding and threats to core funding from Lancashire County Council. We are delighted to receive a grant from Rossendale Borough Council for three years (provisionally) to support our family programme. We continue to increase the proportion of income which is directly earned.

Touring. Touring costs continue to escalate, it is difficult to create any surplus for future investment even on successful small tours. We look forward to hearing more of ACE's proposals to support touring in the future.

Trusts and foundations. We secured grants from Trusthouse Charitable Foundation, Foyle Foundation, Rossendale Local Children & Young People's Trust, Esmée Fairbairn Foundation, the Links Foundation, and Granada Foundation.

Donations. We have taken some steps towards developing a donations programme including putting in place the Gift Aid infrastructure. Within the Boo's family programme, we have rejected schemes which would enable participants to buy particular privileges as this is a universally welcoming programme which actively seeks to bring together a diverse group of families. We are considering a scheme which would mean 'Friends' of Horse + Bamboo could benefit from perhaps one or two sessions each year with the company in exchange for a subscription.

THE PROGRAMME

1. **Angus** The research and development phase (funded largely by the Foyle Foundation) has been carried out this year, frequently on the Outer Hebrides, collaborating with a group of Scottish artists and consultancy support from Joyce Laing from Art Extraordinary. National Theatre of Scotland awarded us a 5-minute film slot for Angus in their June 5-minute theatre event <http://fiveminutetheatre.com/24-hour-running-order/>. We are now seeking funding for a rural tour of the Scottish Highlands and Islands and parts of the NW in the summer of 2012.
2. **Red Riding Hood** This was created as a Christmas show for our developing family audience at The Boo and a huge success artistically and in extending our reach into our Rossendale family audience, many of whom have now become regular attenders at our monthly family programme events. It will tour nationally for 6 months from September 2011.

**"LITTLE WORLD" LIMITED
TRUSTEES AND DIRECTORS REPORT
FOR THE YEAR ENDED 31 MARCH 2011**

THE PROGRAMME (continued)

- 3 **Storm in a Teacup** The show received good feedback from audiences and venues, and a good artistic assessment from ACE's assessor. Not only artistically successful, but its national 3-month tour (January-March) had average audiences of 70%. Of the 52 performances, 16 were sold out, and 27 were at least 73% capacity houses. Only 16 performances were to audiences below 50% capacity. Working with venues, in particular with Blackpool Grand, we tested a new touring system – one week running workshops in schools followed by a week of performing the show at the venue.
4. **Little Leap Forward** The show's second national tour ran from May to July 2010 launching from The Dukes in Lancaster. Again, very well received artistically.
5. **The Family Programme at the Boo** 3-year funding from the Esmée Fairbairn Foundation started in June 2010 and meant we could plan a 3-year local family audience development programme. Match funding in 2010/11 came from Rossendale Borough Council, The Rossendale Children & Young People's Trust, The Links Foundation, and Lancashire County Council. We appointed a part-time Audience Development person and, separately, launched a new website to reflect Horse + Bamboo in 2010 – making it easier for people to find details about the Boo activities and touring work. By October 2010 we had also launched an on-line shop to handle ticket sales for The Boo. Audience figures (particular amongst local families) have increased in the wake of the Christmas show and are sustained by a regular family event once a month which is a professional theatre show preceded by family activities beforehand and an informal cafe.
- 6 **Horse + Bamboo's Puppet Festival for young families** (10-11 July 2010) brought artists from Hungary (Mikropodium) and Italy (La Societa Della Civetta) as well as artists from across the UK. Puppetcraft, DNA, Professor Clive Chandler, One Moment in Time, Thingumajig Theatre, and Stuff and Nonsense. Helped by gloriously sunny weather on both days, and a raft of free activities, the Puppet Festival was the busiest it has ever been, with wonderful feedback from the audience, and the highest box office sales ever for this event (sold out apart from the opening show).
7. **Reveal open studios weekend** As in previous years, we were part of the Rossendale Open Studios weekend and supported the Reveal network of visual artists throughout the year by providing graphic design work, accommodation, and funding expertise.
- 8 **Masterclasses** In the summer of 2010, we ran John Roberts' (from Puppetcraft) unique week-long master class on making a wooden puppet (it having been oversubscribed the previous year) and also another week's new master class of our own. Taking The Leap. In February 2011 we ran a day master class on Shadow Puppetry by Steve Tiplady.

DEVELOPMENT WORK WITH OTHER ARTISTS, ARTS ORGANISATIONS, AND ARTS STUDENTS.

We worked with a range of students and arts organisations at varying stages in their development including Daniella Orsini, Clive Chandler and Company, CAR Video, More Music Morecambe. We also continued to develop close links with Lancaster University and students at LICA. Structured placements have been organised for students throughout the year in arts practice and in administration.

USE OF THE BUILDING It's important that the Boo is treasured by its local community, for the work we do here, but valued as a community resource. Usage of the building is wide-ranging but must not conflict with nor blur its creative identity. In 2010/11, users included:

- 1 **Car Video**
- 2 **More Music Morecambe** developing a local young people's choir
- 3 **Photography workshop** run by a local photographer
- 4 **Local music night** professional musicians and young people's bands
- 5 **Meeting room accommodation for** Creativity Works, POPL, Rossendale's Culture Board, the Lancashire Arts Organisations' forum, Valley @ Work, LCC and RBC, and Waterfoot Forward (our local community organisation)

Key performance indicators

We continue to increase the ratio of our income which is earned. However, we still need grants from a range of bodies and are delighted that the Arts Council want us to be a National Portfolio Organisation. Each funder requires different outputs and achievements from us, we report promptly to each funder in the way they require and give full reports including a narrative, quantitative and qualitative information, financial, photographs, film and digital links as relevant. All of these reports have been well received by funders with no questions.

We produce monthly management accounts which should spend to date, budget for the year, and anticipated year end spend based on the current position. These are analysed carefully by each budget holder and by me so that each month we are aware of the current position and the likely year end position and changes in this.

**"LITTLE WORLD" LIMITED
TRUSTEES AND DIRECTORS REPORT
FOR THE YEAR ENDED 31 MARCH 2011**

LOOKING AHEAD 2011/12 AND BEYOND

Subject to agreeing the contract, Horse + Bamboo will become one of the Arts Council's National Portfolio Organisations from April 2012. During 2011/12 we will be agreeing the terms of this relationship and revising our artistic vision to reflect the current situation and our strategy for the next five-ten years. The next development stage of our building is likely to be undertaken during this period. In the near future Red Riding Hood will be out on a six-month national tour from September 2011, and we will continue to play a role in the Beat Tent Hook project for young people in Rossendale. We hope to secure funding for Angus to tour in the summer of 2012 and, before that, to agree a contract with Royal & Derngate Theatre to collaborate on a show. The family programme at the Boo will continue, augmented by outreach work to promote wide scale involvement from Rossendale families. We hope to revive our widely acclaimed Guided Imagery work for children with learning difficulties with a small research and development project to create a show called Horse Tale which we hope to tour across the NW later.

Board During the year the CEO will meet each Board member so that each person becomes linked to a specific arts project (as recommended by Michael Kaiser in his recent Masterclass). We will also increase the number of artists on our Board and enhance our local/family programme connection through Board membership.

FINANCIAL REVIEW In 2010/11 expenditure exceeded income by just over £3,000 in contrast with the previous year's loss of over £18,000.

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, to approximately three to six months operating costs (£69k - £138k). 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 2011 the free reserves stood at £43,757, 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



David Kreps

Date

21/7/11

**INDEPENDENT EXAMINER'S REPORT
TO THE MEMBERS OF "LITTLE WORLD" LIMITED
FOR THE YEAR ENDED 31 MARCH 2011**

I report on the accounts for the year ended March 31 2011, which are set out on pages 7 to 15

Respective responsibilities of trustees and examiner

The charity's trustees consider that an audit is not required for this year (under section 43(2) of the Charities Act 1993 (the Act), as amended by section 28 of the Charities Act 2006, and that an independent examination is needed
It is my responsibility to

Examine the accounts (under section 43 of the Act,)

Follow the procedures laid down in the General Directions given by the Charity Commission (under section 43(7)(b) of the 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 General Direction 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 I do not express an audit opinion on the accounts.

Independent examiner's statement


In the course of 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 41 of the Act, and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 1993 ACT,

have 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 29 2011



"LITTLE WORLD" LIMITED
STATEMENT OF FINANCIAL ACTIVITY (Including Income and Expenditure Account)
FOR THE YEAR ENDED MARCH 31 2011

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2011 £	Total 2010 £
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income	2	169,937	-	169,937	164,649
Investment income		28	-	28	29
Incoming resources from charitable activities					
Project grants	3	-	41,944	41,944	65,431
Fees from performance and workshops		60,504	-	60,504	55,035
Related trading		859	-	859	667
Other incoming resources		-	-	-	2,519
Disposal of fixed assets		-	-	-	-
TOTAL INCOMING RESOURCES		231,328	41,944	273,272	288,330
RESOURCES EXPENDED					
Costs of generating funds					
Cost of generating voluntary income	4	3,300	-	3,300	3,300
Charitable activities:					
Theatres, performance and workshops	5	214,685	50,597	265,282	295,424
Related trading	5	1,155	-	1,155	1,424
Governance costs.	6	6,836	-	6,836	7,121
TOTAL EXPENDITURE		225,976	50,597	276,573	307,269
NET INCOMING/(OUTGOING) RESOURCES					
(net expenditure for the period)		5,352	(8,653)	(3,301)	(18,939)
TRANSFERS		(2,550)	2,550	-	-
NET INCOMING/(OUTGOING) RESOURCES					
AFTER TRANSFERS		2,802	(6,103)	(3,301)	(18,939)
FUND BALANCES BROUGHT FORWARD		125,959	186,499	312,458	331,398
FUND BALANCES CARRIED FORWARD		128,761	180,396	309,157	312,459

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 2011

	Notes	2011 £	2011 £	2010 £	2010 £
FIXED ASSETS					
Tangible Assets	9		259,573		273,434
CURRENT ASSETS					
Stock	10	428		1,160	
Debtors	11	14,664		10,507	
Cash at Bank and in Hand		60,276		53,016	
		<u>75,368</u>		<u>64,683</u>	
CREDITORS					
Amounts falling due in one year	12	25,784		25,659	
NET CURRENT ASSETS			<u>49,584</u>		<u>39,024</u>
NET ASSETS			<u>309,157</u>		<u>312,458</u>
See adjustments sheet					
FUNDS					
Unrestricted	13		128,761		125,959
Restricted	13		180,396		186,499
TOTAL FUNDS			<u>309,157</u>		<u>312,458</u>

For the year ended March 31 2011 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

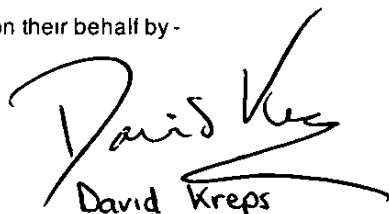
These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

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


David Kreps

21/7/11

company registration number 1731859

"LITTLE WORLD" LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED MARCH 31 2011

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 January 2005)

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

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 principal 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

Stocks

Stocks are included at the lower of cost or net realisable value

"LITTLE WORLD" LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31 2011

2 VOLUNTARY INCOME

	Unrestricted	Restricted	Total 2011	Total 2010
	£	£	£	£
Core grants				
ACE North West	132,030	-	132,030	129,204
Lancashire County Council	24,882	-	24,882	25,699
Rossendale Borough Council	6,000	-	6,000	5,000
Donations	2,688	-	2,688	3,996
Refunded course fees	799	-	799	750
Future Jobs Fund	3,538	-	3,538	-
	<u>169,937</u>	<u>-</u>	<u>169,937</u>	<u>164,649</u>

3 INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted	Restricted	Total 2011	Total 2010
	£	£	£	£
Project grants				
Refurbishment Grants				
ACE North West	-	-	-	6,072
Granada Technical Update	-	3,000	3,000	-
Other grants				
Arts council for LLF	-	2,604	2,604	7,816
Boo Family Programme	-	16,394	16,394	-
Arts council for Veil	-	-	-	4,040
Rossendale Borough Council	-	5,000	5,000	3,451
Groundwork Pennine - Valley of stone	-	-	-	34,967
Rossendale Childrens trust - Puppet festival	-	8,885	8,885	4,374
Rossendale Childrens trust - Summer activities	-	-	-	3,741
Other	-	6,061	6,061	970
	<u>-</u>	<u>41,944</u>	<u>41,944</u>	<u>65,431</u>

4 COST OF GENERATING FUNDS

	2011	2010
	£	£
Staff costs	1,500	1,500
Core fees	1,500	1,500
Office costs	300	300
	<u>3,300</u>	<u>3,300</u>

"LITTLE WORLD" LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31 2011

5 ANALYSIS OF CHARITABLE EXPENDITURE

	THEATRE & WORKSHOPS	RELATED TRADING	TOTAL 2011	TOTAL 2010
	£	£	£	£
Direct costs.				
Staff costs	64,205	-	64,205	52,126
Core fees	55,573	-	55,573	43,242
Artists & freelance staff fees	61,475	-	61,475	78,299
Production/workshop costs	7,851	-	7,851	9,700
Travel & accommodation	13,395	-	13,395	14,334
Technical up grade revenue costs	-	-	-	1,638
Theatre & premises costs	16,472	-	16,472	19,939
Marketing & publicity costs	9,827	-	9,827	11,228
Merchandise purchases	-	1,155	1,155	1,425
Depreciation	15,414	-	15,414	16,004
Support costs.				
Staff costs	3,315	-	3,315	34,678
Core fees	6,634	-	6,634	-
Staff training	2,168	-	2,168	4,770
Office costs	8,953	-	8,953	9,465
	<u>265,282</u>	<u>1,155</u>	<u>266,437</u>	<u>296,848</u>
<i>Year ended March 31 2010</i>	<u>295,424</u>	<u>1,424</u>	<u>296,848</u>	

6 GOVERNANCE COSTS

	2011	2010
	£	£
Direct costs		
Staff costs	1,972	2,413
Core fees	1,658	1,147
Theatre & premises costs	867	1,049
Audit, accountancy & legal	1,057	1,155
Depreciation	811	842
Office costs	471	515
	<u>6,836</u>	<u>7,121</u>

7 STAFF COSTS

	2011	2010
	£	£
Salaries	65,150	81,512
Social security costs	5,842	7,705
	<u>70,992</u>	<u>89,217</u>

"LITTLE WORLD" LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31 2011

7 STAFF COSTS (continued)

	2011 Number	2010 Number
The average number of employees was as follows -		
Direct charitable	3 9	3 9
Fundraising and publicity	0	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	1,057	1,500
Auditors remuneration -		
Over provision 2008/9	-	(345)
Depreciation of other fixed assets	16,225	16,847
Directors' remuneration & trustees expenses	<u>-</u>	<u>-</u>

9 TANGIBLE FIXED ASSETS

	Freehold Land & Buildings £	Fixtures Fittings & Equipment £	Total £
Cost			
As at April 1 2010	377,340	109,336	486,676
Additions	-	2,364	2,364
Disposals	-	-	-
As at March 31 2011	<u>377,340</u>	<u>111,700</u>	<u>489,040</u>
Depreciation			
As at April 1 2010	127,798	85,444	213,242
Charge for the year	8,593	7,632	16,225
Disposals	-	-	-
As at March 31 2011	<u>136,391</u>	<u>93,076</u>	<u>229,467</u>
Net Book Value			
As at March 31 2011	<u>240,949</u>	<u>18,624</u>	<u>259,573</u>
As at March 31 2010	<u>249,542</u>	<u>23,892</u>	<u>273,434</u>

"LITTLE WORLD" LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31 2011

	2011 £	2010 £
10 STOCKS		
Stock of goods for resale	<u>428</u>	<u>1,160</u>

11 DEBTORS

Trade debtors	13,609	9,475
Income receivable	769	-
Prepayments	<u>286</u>	<u>1,032</u>
	<u>14,664</u>	<u>10,507</u>

12 CREDITORS falling due within one year

Trade creditors	1,813	2,089
Other taxation and social security	4,054	848
Accruals	3,093	5,067
Income and grants in advance	<u>16,824</u>	<u>17,655</u>
	<u>25,784</u>	<u>25,659</u>

13 STATEMENT OF FUNDS

	Balance 1/4/10 £	Income £	Expenditure £	Transfers £	Balance 31/3/11 £
Unrestricted funds					
General fund	<u>125,959</u>	231,328	(225,976)	(2,550)	<u>128,761</u>
	<u>125,959</u>	231,328	(225,976)	(2,550)	<u>128,761</u>
Restricted Funds					
Revenue fund.					
ACE Grants for Arts - Little Leap Forward	2,064	2,604	(4,668)	-	-
Transport to shows reserved	-	-	-	1,200	1,200
Arts Team spending reserve	-	-	-	1,350	1,350
Other grants	-	36,340	(33,063)	-	3,277
Capital grants					
Capital Grants Expended	<u>184,435</u>	3,000	(12,866)	-	<u>174,569</u>
	<u>186,499</u>	41,944	(50,597)	2,550	<u>180,396</u>
Total Funds	<u>312,458</u>	273,272	(276,573)	-	<u>309,157</u>

"LITTLE WORLD" LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31 2011

13 STATEMENT OF FUNDS (continued)

Transport to shows reserve, £1,200, is the unspent balance of funding carried forward to 2011/12

Arts team spending reserve, £1,350, is the unspent balance of funding carried forward to 2011/12

Other grants, £3,277, is the balance of funding received from Esmee Fairbairn in June 2010

Capital grants expended	Restricted grants used to purchase fixed assets where there are continuing restrictions, but against which the related depreciation is charged
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14 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total £
Fund balances at March 31 2011 are represented by -			
Tangible fixed assets	85,004	174,569	259,573
Current assets	69,541	5,827	75,368
Current liabilities	(25,784)	-	(25,784)
	<u>128,761</u>	<u>180,396</u>	<u>309,157</u>

15 CONSTITUTION

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

There were 22 members at the year end (2010 - 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

	2011	2010
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.

"LITTLE WORLD" LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31 2011

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.