

Punchdrunk Enrichment Limited

England & Wales · Charity number 1113741

Details

Other names	PUNCHDRUNK
Status	Registered
Legal form	Charitable company
Company number	04547069
Registered	2006-04-10
Register	View on the Charity Commission register

Contact

Address	Punchdrunk Enrichment 22 Watkin Road Wembley Middlesex HA9 0NL
Phone	02076550940
Email	hello@punchdrunkenrichment.org.uk
Website	www.punchdrunkenrichment.org.uk

Activities

Objects: TO ADVANCE EDUCATION FOR THE PUBLIC BENEFIT BY THE PROMOTION OF THE ARTS, IN PARTICULAR BUT NOT EXCLUSIVELY THE ART OF DRAMA.

Activities: Punchdrunk Enrichment's principal objective is to advance education for the public benefit by the promotion of the arts, in particular but not exclusively, the art of drama. Its mission is to transform the passive consumption of the arts into life-changing experiences for everyone, by creating a platform for multiple forms of engagement between artists, audiences, participants and volunteers.

Classification

- **How:** Other Charitable Activities
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, The General Public/mankind

Geography

- **Area of benefit:** NOT DEFINED. IN PARCTICE NATIONAL AND OVERSEAS
- United States
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£2,145,835	£2,107,557	£1,214,828	19
2024-03-31	£2,411,916	£2,305,385	£1,176,550	21
2023-03-31	£1,886,113	£1,825,804	£1,070,019	24
2022-03-31	£837,297	£1,271,121	£1,009,710	20
2021-03-31	£1,052,967	£1,027,241	£1,443,534	21

Trustees

Name	Role	Appointed
ANDREW GAMBRELL		2020-04-30
Alice Pickett		2025-12-17
Ben Connah		2025-06-25
Karlene Pinnock		2025-03-26
Nabil Al-Kinani		2024-09-25
OLIVIA JACOBS		2025-12-17
Selma Nicholls		2019-12-04

Punchdrunk Enrichment Limited

England & Wales - Charity number 1113741

Accounts

PUNCHDRUNK ENRICHMENT LIMITED
(A company limited by guarantee)

**TRUSTEES' REPORT AND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

Company Registered number: 04547069
Charity Registered number: 1113741

PUNCHDRUNK ENRICHMENT LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

Contents	Page
Company information	2
Trustees' report	3
Auditor's report	10
Group statement of financial activities	13
Group balance sheet	14
Charity balance sheet	15
Group statement of cash flows	16
Notes to the financial statements	17

PUNCHDRUNK ENRICHMENT LIMITED
(A company limited by guarantee)

COMPANY INFORMATION FOR THE YEAR ENDED 31 MARCH 2025

Reference and administrative details

Trustees

J Gisby	Resigned: 17 December 2025
E Booth	Resigned: 17 December 2025
B Connah	Resigned: 11 December 2024 Re-appointed: 25 June 2025
A Gambrell	
P Garside	Resigned: 11 December 2024
N Newman	Resigned: 11 December 2024
S Nicholls	
K Greenwood	
N Al-Kinani	Appointed: 25 September 2024
K Pinnock	Appointed: 26 March 2025
A Whitaker	Appointed: 17 December 2025
O Jacobs	Appointed: 17 December 2025

Company Registered number:
04547069

Charity Registered number:
1113741

Registered Office:
22 Watkin Road
Wembley
HA9 0NL

Company Secretary:
Amy Davies Dolamore Appointed: 1 April 2024

Auditors:
HaysMac LLP
10 Queen Street Place
London
EC4R 1AG

Bankers
Santander
Business Banking Centre
Clarence House
Clarence Place
Newport
Gwent
NP19 7UP

Barclays Bank PLC
1st Floor
27 Soho Square
London
W1D 3QR

The Trustees present their Annual Report together with the audited financial statements of the Group and the Charity for the period 1 April 2024 to 31 March 2025. The Trustees confirm that the Annual Report and financial statements of the group and company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective 1 January 2015).

Since the Charity qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and Activities

a. Policies and objectives

The Charity's objects are to advance education for the public benefit by the promotion of the arts, and in particular, but not exclusively, the art of drama. Punchdrunk Enrichment's mission is to create unique experiences that take participants to another world. For children, families, adults and communities, the work can transform, have a powerful impact and take people on an unforgettable journey. It seeks to transform the passive consumption of the arts into life-changing experiences for everyone. Punchdrunk Enrichment does this through the performing and design arts and by creating a platform for multiple forms of engagement and experimentation between artists, audiences and participants. We particularly encourage participation from non-traditional theatre audiences and those that might not have or wish to access established theatrical institutions such as schools and those from areas of high deprivation. We have a global outlook and profile assisting in the cultural exchange of ideas and artists and sharing best practice as widely as possible.

The Trustees have had due regard to the Charity Commission's guidance on public benefit when reviewing the aims and objectives of the Charity and planning future activities.

b. Review of activities

2024/25 saw the creation of our first show *Enitan's Game* in our new home in Wembley. We transformed our workshop space into a front of house area and threw open the doors to audiences. We acted as lead partner for a successful Arts Council Priority Place bid for 7 other Brent based organisations, leveraging over half a million pounds of funding into the borough to activate cultural step change projects for early years to early careers. The *Lost Lending Library* visited Singapore this year as part of 'March On' Festival at Esplanade Theatre. *Route 158* made its final stop to primary schools in the culmination of a three year Paul Hamlyn Foundation funded project, also marking the end of Immersive Learning Journeys after 5 years. Finally the company made a big announcement that founding Artistic Director and CEO Peter Higgin will be stepping down, 17 years after founding the company, applications opened for his replacement on 11 March 2025. Following an extensive recruitment process the role was offered to Steve McCourt, current Associate Director of Punchdrunk Enrichment. His commitment to the practise and vision for the future of the charity made him an outstanding appointment.

Overall we had a total attendance of 25,811 people through our projects with an additional 120,347 interactions online.

New initiatives and partnerships

Our first family production in PDE Stores was *Enitan's Game*, co-created by Pete Higgin and Mia Jerome, co-written by Mia Jerome, Omar F. Okai, Casey Jay Andrews and Simon Maeder and directed by Omar F. Okai. Sadie-Jean Shirley joined as an Assistant Director as part of the first Punchdrunk Enrichment and Black British Theatre Awards Directorship Initiative. Audiences met Entian on the eve of her grandfather's nine night celebration and were asked to help her play one last game to track down hidden clues. The show ran from 14 June - 1 September 2024, and we welcomed a total audience of 3,737.

PDE's flagship show *Lost Lending Library* had an international production in partnership with Esplanade, Singapore as part of March On Festival, an annual festival for young audiences that ran from 8-29 March 2025. Remounted by director Mia Jerome with a cast of old and new performers, we performed to a total audience of 1,785, made up of schools, family and adult only performances. We also delivered a masterclass on making immersive work for young audiences to a group of 18 young creatives.

We created our first fully digital teacher-led immersive learning project The Creature Chronicles. Created by our Associate Director Steve McCourt the project centres around a budding journalist, on the hunt for front page news. Children in Years 2-3 are encouraged to help but their imaginations prove so powerful that they bring a creature to life... The project continues to be delivered but was successfully piloted to 9 schools, reaching a total of 330 students.

Punchdrunk Enrichment were the lead partner on a successful Arts Council England Priority Place bid for a 3 year programme of early years to early careers cultural step change within the borough of Brent. Other partners included in the bid were: Brent Council, Fresh Arts, Garden Studios, Mahogany Community Ventures, Royal Philharmonic Orchestra, The Awareness TAP, Unique Community and the Young Brent Foundation. Planning work began but delivery is scheduled for 25/26.

We hosted our first artist residency at PDE Stores with founding Director of Lin Kam Art and the first female DJ at Notting Hill Carnival, Linette Kamala. We invited a group of 6 young people aged 18-30 years for a week of sound system exploration, to dive into the rich culture and heritage of the Brent music scene.

We launched the results of major research and evaluation at The Immersive Learning Festival in November 2024. The 4 day festival of panels, presentations and masterclasses was for primary school teachers, senior leaders and Head Teachers, for arts and culture learning teams, practitioners, academics and researchers. We hosted sessions on becoming an Immersive Learning Teacher, and there was an opportunity for people to meet teachers who had already gone on that journey with us. Across the week we had a total audience of 149.

We also created an Immersive Learning Toolkit, a comprehensive digital guide for teachers to introduce them to the principles of our practice and inspire them to create their own immersive projects. Priced at £10 and downloadable from our website it's an incredibly accessible introduction to our work, to date we have sold 43.

Ongoing projects

Route 158 (Ermis Travel), had its final year of delivery, culminating in a series of school-wide parades in the Summer of 2024. A quote from one of the teachers: "A massive THANK YOU to you all for the amazing week you have given our children and school, which will last a lifetime in our memories and our hearts. Every visit is magical"

The Immersive Learning Journeys programme completed in December 2024. 7 schools in Greenwich participated in Route 158, the return of the immersive project on a bus 'Ermis Travel' at their schools. The theme was about culture, and culminated in a whole school parade with young people sharing and celebrating their contributions to different aspects of culture, as well as each young person participating in an immersive show on board the bus. The research commissioned on the project from i2 Media was published, and thinktank the Centre For Education and Youth were employed to create a summary of this research alongside research conducted elsewhere in the company on teacher creativity through the Immersive Learning Collective programme.

A Small Tale was delivered in 24 schools, including 10 through our continued work with Ark. 6 schools bought the project 'off the shelf' via our website, including 2 via Baboró International Arts Festival for Children, Ireland. In total the project reached 7,591 pupils across Year 1-4.

We continue to deliver a wide programme of skills development through our online masterclass programme which has continued to be popular and accessible to a range of creatives, alongside a series of targeted initiatives that took place in person. Overall, we delivered 12 masterclasses to 198 people.

Steve McCourt, Associate Director, participated in the *Bett Education Conference* again in 2025 as well as giving talks at Music & Drama Expo and the Festival of Education, these were all to a combined estimated audience of 240.

Quintain continued to support the work we do by providing us with our home in Wembley Park for peppercorn rent.

Sleep No More New York City (NYC) extended throughout the year and finally closed in January 2025.

Financial review

a. Going concern

The audited accounts for 2024/25 continue to reflect a reserve position for the company in line with our reserves policy and demonstrating the company's resilience throughout uncertain and extraordinary years.

The year-end closed in surplus, this is largely due to *Sleep No More* New York extending further than originally predicted and a successful year of fundraising. This has allowed us to move into 25/26 in a healthy position and continue our commitment to investing in our audiences by delivering high end immersive work and our team.

The Trustees have considered the current cash position, sound financial forecasting and regular contact between the executive and the finance committee. Following this assessment and after making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

b. Reserves policy

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three- and six-months recurring expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised. Despite the exceptional circumstances of the past years - this General Fund is retained at the agreed £350,000 minimum and is forecast to be maintained through current financial plans to 2026.

In addition, the charity holds a balance of Designated Funds to support investment in future strategic development and projects. These funds are currently being used to support the company in its next phase of development at a level that the trustees perceive as the necessary and realistic scale of investment required to achieve our future activities and plans. The use of Designated Funds to support the charity will be carefully monitored by the Trustees to ensure ongoing viability informs all decision making.

c. Finance summary

The year-end position saw good management of funds by the budget holders and a broad source of income. *Sleep No More NYC* and the subsequent royalty return remained steady until its closure in January 2025.

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025 (Continued)

The breakdown is as follows:

Arts Council England core grant: £230,468 (11%) (previously 10%)

Fundraised from Trusts and Foundations and Individuals: £369,654 (17%) (previously 9%)

Earned income from core activity: £508,815 (24%) (previously 26%)

Other income from trading/royalties: £1,036,898 (48%) (previously 54%)

Total: £2,145,835 (previously £2,411,916)

Reserves at the year-end are £1,214,828 (2024: £1,176,550) which is made up of £350,000 general funds, £864,828 of designated funds and £nil restricted funds.

d. Designated Funds

At the balance sheet date, the Charity holds a balance of £864,828 (2024: £822,050) in Designated Funds (within unrestricted funds). The designated funds are separated into supporting the resilience of the organisation and investing in future and talent development and growth (£791,620 Enrichment Fund). The Fixed Asset fund of £73,208 is also contained within the Designated Funds.

The financially responsible management of these funds is a critical aspect of our risk management strategy, and allows the organisation to ensure that both artistic ambition and public benefit objectives are met in the medium and long-term.

Structure, governance and management

a. Constitution

The Charity is registered as a charitable company limited by guarantee and is governed by its Memorandum and Articles of Association. It registered as a charity with the Charity Commission on 10 April 2006 with the number 1113741.

b. Method of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

c. Board changes, and the induction and training of Trustees

Jon Gisby, Chair of the Board, informed the organisation of his intention to resign from his role in April 2025 after 3 years leading the organisation prior to stepping down as Trustee in December 2025. Ben Connah, who acted as a Trustee until December 2024, agreed to take on the role of Interim Chair whilst a permanent replacement is sought during 2026. Andrew Gambrell remains Chair of the Finance Committee who meet quarterly to review and recommend matters of finance and operations to the trustees. In September 2024, Nabil Al-Kinani joined the board as another trustee based in Brent, and Karlene Pinnock also joined to bring communications expertise. The Development Committee continued to maintain strong oversight on profile building and income generation. Pam Garside and Nicole Newman all stepped down in December 2024, after serving full terms on the board.

Overall Trustees are recruited with the aim of securing a broad range of skills and experience in the service and development of the Charity's objects, including a focus on ensuring our board is representative of the communities we serve. The Charity actively seeks new Trustees for interview and appointment. Trustees receive induction to the work of the Charity and are encouraged to undertake training both where gaps in knowledge and experience are identified and in order to maintain collective expertise in good governance. None of the Trustees has any beneficial interest in the charitable company. All of the Trustees are members of the charitable company and guarantee to contribute £1 in the event of winding up.

d. Pay policy for senior staff

Overall annual remuneration for all full and part time staff is approved at Board level as part of the budget setting. Management salaries are appropriate for the level and nature of the Charity, take into account the employee's level of experience, and are set in line with industry custom and practice.

e. Organisational structure and decision making

Day-to-day management and decision making in the Charity's work are delegated to an executive team of two office holders: Executive Director (Amy Davies Dolamore / appointed April 2024) and Artistic Director (Pete Higgin / appointed April 2016). Policy, financial, and strategic planning are recommended to the Board by the executive team and are subject to the Trustees' approval and review at quarterly Board and Finance Sub-Committee meetings to which officers report. The Trustees and executive team work closely together to preserve and develop core values embodied in the objects of the Charity.

In June 2021 Punchdrunk (the charity) rebranded as Punchdrunk Enrichment. The Board signed a special resolution to change the company name on 9 June 2021 and the name change was registered with Companies House on 15 June and accepted by the Charity Commission on 7 July 2021.

f. Related party relationships

The Charity has a wholly owned trading subsidiary - Punchdrunk Enrichment Productions Ltd (PEPL) (formerly Punchdrunk Theatrical Experiences Ltd) - through which trading activities are delivered. PEPL continues to deliver corporate workshops, speaking engagements, merchandise and books, as well as housing income and expenditure from licenced works.

g. Risk management

The Trustees assess the major risks to which the Charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

Our strategy to manage principal risks includes a Risk Register that is reviewed quarterly by the Board of Trustees, and updated by the executive team more regularly as an active tool.

Key risks and mitigations are identified as:

- the impact of the very challenging funding and planning environment as funders reimagine and reprioritise support and as we attempt to invest in growth alongside rising costs and changing labour market. The ongoing impact of the current context will need to be consistently reviewed.
- reliance on Arts Council England funding, we maintain a good relationship with our Relationship Manager and regularly revisit and report against our Activity Plan & Investment Principles.
- the closure of SNM NYC, this source of regular funding has now ended, we must move into a new way of working that is financially sustainable whilst not compromising on project delivery.

Safeguarding continues to be a key risk given our work with schools, families and communities. To mitigate this risk, there is a safeguarding working group in place consisting of executive and trustees that monitors and reports on the action plan. The action plan builds on the company's established practice of ensuring our projects are risk assessed, appropriate measures implemented and clear reporting mechanisms understood. Punchdrunk Enrichment Limited has an excellent track record in this area and we will continue to adapt and grow with changing circumstances.

Both the executive team and Trustees have a keen awareness of the principal risks and are continuing to monitor these and other more minor risks facing the organisation on a minimum quarterly basis. Our primary objective is to protect and deliver future activity as planned and to shore up the expected levels of employment to artists and creative collaborators.

Plans for future periods

The investment of strategic reserves outlined above will support the following programmes:

Embedding our new Artistic Director within the team, investing in a successful transition plan and using reserves to develop their new programme and vision.

The creation of a new large scale tourable production for Punchdrunk Enrichment that will have commercial potential and become a flagship show for the company.

These programmes will need a team that is well resourced to plan and deliver and so investment in the core infrastructure of the organisation is also planned.

Allyship and Anti-racism

The Allyship Working Group continues to meet quarterly and centres our Anti Racism plans and delivering change across the culture, operations and human resources of the company. We invested in reworking our equality and diversity policy into a new Engagement and Belonging Policy.

We continue to commit to share the data from the team (acknowledging that the language remains imperfect and is led by Arts Council England's data capture)

At 31 March 2025:

Board:

43% White British
14% Black/ Black British
14% Arab
29% Prefer Not to Say

Leadership:

100% White British

Permanent Workforce

53% White British
7% Any other White background
7% Prefer Not to Say
33% Not known

20% of our permanent workforce identify as Neurodivergent

We know there is a way to go to make sure these statistics reflect the communities that we serve. We continue to actively develop our pool of freelancers from marketing to production and creative roles and have set targets that align with Brent Council censorship data. We have done a lot of work on making sure our board has strong Brent representation so that this can start to trickle down to the workforce and freelance pool. A key tenet of becoming an actively anti-racist organisation is to work with a team that is more reflective of the audiences and participants we engage.

Developing our active anti-racist strategy alongside our move to Brent has impacted how we are recruiting to better reflect our audiences and participants, new and existing. We continue to redact CVs & Covering Letters; be aware at shortlisting stage which candidates provide positive action; utilise our Brent networks to disseminate opportunities; train new Brent based freelancers to widen our pool and post all job opportunities on *Brent Works*.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025 (Continued)

Information on fundraising practices

The Charity does not seek to generate funds from the public at large, apart from through its supporter programme called 'Keyholder'. The Charity does not use professional fundraisers.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that: so far as that Trustee is aware, there is no relevant audit information of which the charitable Group's auditors are unaware, and that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable Group's auditors are aware of that information.

Fundraising

Punchdrunk Enrichment is reliant as a charity on the generosity and support of its donors and continuing relationships with Trusts & Foundations. We want to take this opportunity to thank each and every person who donated to us and helped us deliver the work that we do. In an increasingly challenging financial environment we are incredibly grateful.

Notable fundraising campaigns and engagement with Trusts and Foundations were:

- Big Give Campaign, December 2024. The appeal raised £15,295 across 97 pledges and donations. The campaign was designed by Mother Design who donated their services in kind.
- Renewal grants were awarded by the Maria Bjornson Memorial Fund, Trinity Asset Management and the International Music and Art Foundation.
- New relationships were developed with D'Oyly Carte, Mo Siewcharan Fund and Mazars.

We also want to thank Arts Council England as we continue to be proudly part of their National Portfolio.

We are registered with the Fundraising Regulator and received zero complaints about fundraising in 24-25.

Ben Connah

Ben Connah
Chair of Trustees

Date 30/1/2026



Andrew Gambrell
Trustee

Date 30/1/26

Opinion

We have audited the financial statements of Punchdrunk Enrichment for the year ended 31 March 2025 which comprise the Statements of Financial Activities, the Balance Sheet, the Cash flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 March 2025 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

AUDITOR'S REPORT FOR THE YEAR ENDED 31 MARCH 2025

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made;
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 10 the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to charity and company law applicable in England and Wales and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to revenue recognition, in particular in relation to recording income from donations, charitable activities and trading activities in the correct accounting period and management override of controls. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Reviewing minutes of meetings held in the year;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their accounting estimates including those made in connection with the recoverability of debtors.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Jane Askew (Senior Statutory Auditor)

for and on behalf of HaysMac LLP, Statutory Auditor

10 Queen Street Place

London

EC4R 1AG

30 January 2026

Date:

PUNCHDRUNK ENRICHMENT LIMITED
(A company limited by guarantee)

GROUP STATEMENT OF FINANCIAL ACTIVITIES (Incorporating the Group Income and Expenditure Account and Statement of Total Recognised Gains and Losses) FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds £	Restricted funds £	2025 £	2024 £
Income from:					
Donations and grants	3	369,487	230,635	600,122	469,768
Charitable activities	4	508,815	-	508,815	631,618
Investments		-	-	-	18
Trading income	5	1,036,898	-	1,036,898	1,310,512
		<u>1,915,200</u>	<u>230,635</u>	<u>2,145,835</u>	<u>2,411,916</u>
Expenditure on:					
Raising funds					
- fundraising		16,611	-	16,611	17,560
- trading - Punchdrunk Enrichment Productions Limited		556,151	-	556,151	692,855
Charitable activities	6				
- Talent Development		30,931	-	30,931	64,371
- Schools Programme		181,604	235,135	416,739	653,459
- Family Programme		1,087,125	-	1,087,125	877,140
Total expenditure		<u>1,872,422</u>	<u>235,135</u>	<u>2,107,557</u>	<u>2,305,385</u>
Net movement in funds	8	42,778	(4,500)	38,278	106,531
TOTAL FUNDS AT 1 APRIL 2024	16	<u>1,172,050</u>	<u>4,500</u>	<u>1,176,550</u>	<u>1,070,019</u>
TOTAL FUNDS AT 31 MARCH 2025	16	<u>1,214,828</u>	<u>-</u>	<u>1,214,828</u>	<u>1,176,550</u>

The group statement of financial activities has been prepared on the basis that all operations are continuing operations.
The notes on pages 17 to 29 form part of these financial statements.

PUNCHDRUNK ENRICHMENT LIMITED
(A company limited by guarantee)

Company Registered number: 04547069
Charity Registered number: 1113741
GROUP BALANCE SHEET AS AT 31 MARCH 2025

	Notes	2025 £	2024 £
FIXED ASSETS			
Tangible assets	11	46,641	75,056
Intangible assets	12	26,566	33,566
		<u>73,207</u>	<u>108,622</u>
CURRENT ASSETS			
Debtors	13	532,062	447,855
Cash at bank and in hand		985,358	1,017,586
		<u>1,517,420</u>	<u>1,465,441</u>
CREDITORS: Amounts falling due within one year	14	(375,799)	(397,513)
NET CURRENT ASSETS		<u>1,141,621</u>	<u>1,067,928</u>
NET ASSETS	16	<u>1,214,828</u>	<u>1,176,550</u>
ACCUMULATED FUNDS			
Restricted funds	17	-	4,500
Unrestricted funds			
General reserve	17	350,000	350,000
Designated	17	864,828	822,050
TOTAL FUNDS		<u>1,214,828</u>	<u>1,176,550</u>

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

The financial statements were approved by the board of Trustees on 30/1/2026
and signed on its behalf by:

2025

Ben Connah

Ben Connah
Chair of Trustees

Andrew Gambrell

Andrew Gambrell
Trustee

The notes on pages 17 to 29 form part of these financial statements.

PUNCHDRUNK ENRICHMENT LIMITED
(A company limited by guarantee)

Company Registered number: 04547069
Charity Registered number: 1113741
CHARITY BALANCE SHEET AS AT 31 MARCH 2025

	Notes	2025 £	2024 £
FIXED ASSETS			
Tangible assets	11	46,641	75,056
Intangible assets	12	26,566	33,566
		<u>73,207</u>	<u>108,622</u>
CURRENT ASSETS			
Debtors	13	848,814	974,966
Cash at bank and in hand		649,010	331,539
		<u>1,497,824</u>	<u>1,306,505</u>
CREDITORS: Amounts falling due within one year	14	(356,204)	(238,577)
NET CURRENT ASSETS		<u>1,141,621</u>	<u>1,067,928</u>
NET ASSETS	16	<u>1,214,828</u>	<u>1,176,550</u>
ACCUMULATED FUNDS			
Restricted funds	17	-	4,500
Unrestricted funds			
General reserve	17	350,000	350,000
Designated	17	864,828	822,050
TOTAL FUNDS		<u>1,214,828</u>	<u>1,176,550</u>

The financial statements were approved by the board of Trustees on 30/1/2026
and signed on its behalf by:

2025

Ben Connah

Ben Connah
Chair of Trustees

Andrew Gambrell

Andrew Gambrell
Trustee

The notes on pages 17 to 29 form part of these financial statements.

The charity's net movement in funds in the year ended 31 March 2025 was £38,278 (2024: £106,531).

PUNCHDRUNK ENRICHMENT LIMITED
(A company limited by guarantee)

GROUP STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025

	2025	2024
	£	£
Net cash provided by operating activities	(21,123)	(108,050)
Cash flows from investing activities:		
Interest from investments	-	18
Purchase of tangible fixed assets	(11,105)	(89,157)
Net cash used in investing activities	(11,105)	(89,139)
Change in cash and cash equivalents in the reporting period	(32,228)	(197,189)
Cash and cash equivalents at the beginning of the year	1,017,586	1,214,793
Cash and cash equivalents	985,358	1,017,604

A: Reconciliation of net movement in funds to net cash flow from operating activities

	2025	2024
	£	£
Net income	38,278	106,531
Depreciation charges	46,520	36,091
Interest from investments	-	(18)
Increase in debtors	(84,207)	(267,117)
Increase in creditors	(21,714)	16,462
Net cash used in/provided by operating activities	(21,123)	(108,051)

B: Analysis of changes in net debt

	At 1 April 2024	Cash flows	At 31 March 2025
	£	£	£
Cash	1,017,604	(32,228)	985,376

The notes on pages 17 to 29 form part of these financial statements.

PUNCHDRUNK ENRICHMENT LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1. General information

Punchdrunk Enrichment Limited is a charitable company limited by guarantee registered in England and Wales. The registered office is 22 Watkin Road, Wembley, London, HA9 0NL.

2. Accounting policies

Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) – Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition – effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Punchdrunk meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy. The financial statements are prepared in sterling, which is the functional currency of the Charity.

Monetary amounts in these financial statements are rounded to the nearest £.

Basis of consolidation

The consolidated Statement of Financial Activities (SOFA) and consolidated Balance Sheet consolidate the financial statements of the Charity and its subsidiary undertaking, Punchdrunk Enrichment Productions Limited (PEPL). The results of PEPL are consolidated on a line-by-line basis. The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

Company status

The Charity is a company limited by guarantee. The members of the company are the Trustees named on page 2. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member.

Preparation of accounts on a going concern basis

The Trustees have considered the budgets, cash flow forecasts and reserves of the charity for the foreseeable future.

The Charity is confident that it can continue to deliver its excellent impact [CB2] for the next 18 months at a minimum during which time achieving new and increased income streams and new partnerships will be the priority to build visibility beyond 2024/25. The Trustees have reached this conclusion on the basis of the current cash position, sound financial forecasting and regular contact between the executive and the finance committee.

Following this assessment and after making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason there are no material uncertainties in relation to going concern and they continue to adopt the going concern basis in preparing the financial statements.

Income

All income is recognised once the Charity is entitled to it, it is probable the income will be received, and the amount can be measured reliably.

PUNCHDRUNK ENRICHMENT LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (Continued)

2. Accounting policies (continued)

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

Operating lease expenditure

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against the Statement of Financial Activities on a straight line basis over the period of the lease.

Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated

Motor vehicles	5 years straight line
Computer equipment	3 years straight line

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

PUNCHDRUNK ENRICHMENT LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (Continued)

2. Accounting policies (continued)

Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially

Employee benefits and pension costs

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and

Critical accounting judgements and estimation uncertainty

In the application of the accounting policies, the Trustees are required to make judgement, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

PUNCHDRUNK ENRICHMENT LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (Continued)

3. Income from grants and donations

	Unrestricted 2025 £	Restricted 2025 £	Total 2025 £
Donations	117,414	-	117,414
Trusts and Foundations	21,605	192,041	213,646
Arts Council Other	-	38,594	38,594
ACE CORE NPO	230,468	-	230,468
	<u>369,487</u>	<u>230,635</u>	<u>600,122</u>
	Unrestricted 2024 £	Restricted 2024 £	Total 2024 £
Donations	73,911	-	73,911
Trusts and Foundations	10,000	140,890	150,890
Arts Council Other	14,500	-	14,500
ACE CORE NPO	230,468	-	230,468
	<u>328,879</u>	<u>140,890</u>	<u>469,769</u>

4. Income from charitable activities

	2025 £	2024 £
Research & Development	-	10,500
Talent Development	2,100	8,808
Schools Programme	247,783	115,834
Family Programme	93,519	411,834
Other income: name licence	165,413	84,642
	<u>508,815</u>	<u>631,618</u>

Of the total income from charitable activities of the Group, £370,815 (2024:626,636) relates to income from the UK and £138,000 (2024:4,981) relates to the rest of the world.

5. Trading income

	2025 £	2024 £
Royalties	1,031,908	1,299,033
Other income	4,990	11,479
	<u>1,036,898</u>	<u>1,310,512</u>

Of the total trading income of the Group, £4,990 (2024: £11,479) relates to income from the UK and £1,031,908 (2024: £1,299,033) relates to income from the rest of the world.

PUNCHDRUNK ENRICHMENT LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (Continued)

6. Analysis of expenditure on charitable activities

	Direct costs	Support costs	2025	2024
	£	£	£	£
Talent development	18,199	12,732	30,931	60,072
Schools programme	245,201	171,538	416,739	609,401
Family programme	639,643	447,482	1,087,125	818,035
	<u>903,043</u>	<u>631,752</u>	<u>1,534,795</u>	<u>1,487,508</u>

7. Analysis of support costs

	2025	2024
	£	£
Support costs consist of the following:		
Legal	108	64
Rent & Rates	1	6,297
Store	600	132
Development	-	1,671
Communications	45,562	35,410
Governance	67,328	39,158
Office Overheads	106,245	86,676
Databases, Licences & Subscriptions	15,255	13,572
Team Overheads	6,204	14,099
Motor	22,516	37,529
Depreciation	46,521	36,546
Wages	269,260	277,442
Freelancers & Consultants	52,152	107,462
	<u>631,752</u>	<u>656,058</u>
Governance costs consist of the following:		
Auditor's remuneration for audit	20,025	22,808
Other auditor costs	20,626	16,350
Financial Management Fees	26,677	-
	<u>67,328</u>	<u>39,158</u>

8. Net movement in funds

	2025	2024
	£	£
This is stated after charging:		
Auditors' remuneration: audit	20,025	22,808
Auditors' remuneration: non-audit fees	20,626	16,350
Depreciation of owned fixed assets	46,521	36,546
Operating lease rentals - land and buildings	<u>10,140</u>	<u>14,561</u>

PUNCHDRUNK ENRICHMENT LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (Continued)

9. Staff costs

Prior year restated to exclude freelance costs.

	2025	2024
	£	£
Wages and salaries	593,740	648,758
Social security costs	21,060	33,848
Pension costs	11,386	17,090
	<u>626,186</u>	<u>699,696</u>

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

	2025	2024
	Number	Number
Administration	17	19
Management	2	2
	<u>19</u>	<u>21</u>

No remuneration was paid during the period to any member of the Board of Trustees (2024: £NIL).

No trustees expenses have been incurred (2024: none).

No employee received remuneration amounting to more than £60,000 in either year.

	£	£
Total remuneration of key management personnel	<u>128,778</u>	<u>92,829</u>

10. Net income from trading activities of subsidiary

Subsidiary name	Punchdrunk Enrichment Productions Limited
Company registration number	07397742
Basis of control	Ordinary shares
Equity shareholding %	100%

	2025	2024
	£	£
Turnover	1,036,898	1,310,512
Administrative expenditure	(556,151)	(692,856)
Profit on ordinary activities after taxation	<u>480,747</u>	<u>617,656</u>
Payment under gift aid	<u>(480,747)</u>	<u>(617,656)</u>
Total assets as at 31 March 2025	336,998	759,248
Total liabilities as at 31 March 2025	(336,998)	(759,248)
Capital and reserves of Punchdrunk Enrichment Productions Limited	<u>1</u>	<u>1</u>

The directors of the subsidiary company consider that it is entitled to exemption from audit under section 477 of the Companies Act 2006, and its members

PUNCHDRUNK ENRICHMENT LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (Continued)

11. Tangible fixed assets

Group and Company

	Fixtures and fittings £	Motor vehicles £	Total £
Cost:			
At 1 April 2024	84,397	56,575	140,972
Additions	11,105	-	11,105
At 31 March 2025	<u>95,502</u>	<u>56,575</u>	<u>152,077</u>
Depreciation:			
At 1 April 2024	28,994	36,922	65,916
Provided during the year	29,256	10,264	39,520
At 31 March 2025	<u>58,250</u>	<u>47,186</u>	<u>105,436</u>
Net book value:			
At 31 March 2025	<u>37,252</u>	<u>9,389</u>	<u>46,641</u>
At 1 April 2024	<u>55,403</u>	<u>19,653</u>	<u>75,056</u>

12. Intangible fixed assets

Group and Company

	Computer software £	Total £
Cost:		
At 1 April 2024	35,000	35,000
Additions	-	-
At 31 March 2025	<u>35,000</u>	<u>35,000</u>
Depreciation:		
At 1 April 2024	1,434	1,434
Provided during the year	7,000	7,000
At 31 March 2025	<u>8,434</u>	<u>8,434</u>
Net book value:		
At 31 March 2025	<u>26,566</u>	<u>26,566</u>
At 1 April 2024	<u>33,566</u>	<u>33,566</u>

PUNCHDRUNK ENRICHMENT LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (Continued)

13. Debtors

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Amounts owed by group undertakings	-	-	317,403	592,862
Trade debtors	33,113	11,258	32,465	5,275
Other debtors	-	-	-	-
Other taxation and social security	-	24,292	-	-
Prepayments and accrued income	498,946	412,304	498,946	376,828
	<u>532,059</u>	<u>447,854</u>	<u>848,814</u>	<u>974,965</u>

14. Creditors: amounts falling due within one year

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Trade creditors	53,805	49,778	51,455	43,940
Other taxation and social security	25,237	-	21,601	7,450
Other creditors	680	1,776	680	1,776
Accruals and deferred income	296,078	345,959	282,469	185,412
	<u>375,800</u>	<u>397,513</u>	<u>356,205</u>	<u>238,578</u>

15. Analysis of deferred income

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Deferred income at 1 April 2024	128,749	209,631	128,749	209,631
Amounts released to income	(128,749)	(185,382)	(128,749)	(185,382)
Amounts deferred	125,921	104,500	125,921	104,500
Deferred income at 31 March 2025	<u>125,921</u>	<u>128,749</u>	<u>125,921</u>	<u>128,749</u>

Deferred income is comprised of advance bookings and deferred grants.

PUNCHDRUNK ENRICHMENT LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (Continued)

16. Analysis of net assets between funds

	Unrestricted		Restricted funds	Total
	Unrestricted funds	Designated funds		
	2025	2025	2025	2025
	£	£	£	£
Group				
Fixed assets	-	73,208	-	73,208
Current assets	350,000	1,167,420	-	1,517,420
Current liabilities	-	(375,799)	-	(375,799)
	<u>350,000</u>	<u>864,829</u>	<u>-</u>	<u>1,214,829</u>

Company

Fixed assets	-	73,208	-	73,208
Current assets	350,000	1,147,824	-	1,497,824
Current liabilities	-	(356,204)	-	(356,204)
	<u>350,000</u>	<u>864,828</u>	<u>-</u>	<u>1,214,828</u>

Comparative analysis

	Unrestricted		Restricted funds	Total
	Unrestricted funds	Designated funds		
	2024	2024	2024	2024
	£	£	£	£
Group				
Fixed assets	-	108,622	-	108,622
Current assets	350,000	1,110,942	4,500	1,465,442
Current liabilities	-	(397,513)	-	(397,513)
	<u>350,000</u>	<u>822,051</u>	<u>4,500</u>	<u>1,176,551</u>

Company

Fixed assets	-	108,622	-	108,622
Current assets	350,000	952,005	4,500	1,306,505
Current liabilities	-	(238,578)	-	(238,578)
	<u>350,000</u>	<u>822,049</u>	<u>4,500</u>	<u>1,176,549</u>

PUNCHDRUNK ENRICHMENT LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (Continued)

17. Reconciliation of funds and movement on reserves

	At 1 April 2024 £	Income 2025 £	Expenditure 2025 £	Transfers 2025 £	At 31 March 2025 £
Group					
Lost Lending Library	2,000	-	(2,000)	-	-
Destination Anywhere	2,500	-	(2,500)	-	-
Vi-Brent	-	41,606	(41,606)	-	-
Ermis Travel	-	126,748	(126,748)	-	-
Enitan's Game	-	8,500	(8,500)	-	-
Fireside Tales	-	50,000	(50,000)	-	-
Core	-	3,781	(3,781)	-	-
Total restricted funds	4,500	230,635	(235,135)	-	-
Designated funds					
Fixed asset fund	108,622	-	-	(35,414)	73,208
Enrichment - charity's funds	713,428	-	-	78,192	791,620
Total designated funds	822,050	-	-	42,778	864,828
General funds	350,000	1,915,200	(1,872,422)	(42,778)	350,000
Total group funds	1,176,550	2,145,835	(2,107,557)	-	1,214,828
Charity					
Lost Lending Library	2,000	-	(2,000)	-	-
Destination Anywhere	2,500	-	(2,500)	-	-
Vi-Brent	-	41,606	(41,606)	-	-
Ermis Travel	-	126,748	(126,748)	-	-
Enitan's Game	-	8,500	(8,500)	-	-
Fireside Tales	-	50,000	(50,000)	-	-
Core	-	3,781	(3,781)	-	-
Total restricted funds	4,500	230,635	(235,135)	-	-
Designated funds					
Fixed asset fund	108,622	-	-	(35,414)	73,208
Enrichment - charity's funds	713,428	-	-	78,192	791,620
Total designated funds	822,050	-	-	42,778	864,828
General funds	350,000	878,302	(835,524)	(42,778)	350,000
Total group funds	1,176,550	1,108,937	(1,070,659)	-	1,214,828

PUNCHDRUNK ENRICHMENT LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (Continued)

17. Reconciliation of funds and movement on reserves - prior year (restated due to calculation errors)

	At 1 April 2023 £	Income 2024 £	Expenditure 2024 £	Transfers 2024 £	At 31 March 2024 £
Group					
Talent Development	-	9,500	(9,500)	-	-
Lost Lending Library	5,500	162,000	(165,500)	-	2,000
Destination Anywhere	-	2,500	-	-	2,500
Immersive Learning Journeys	8,000	111,782	(119,782)	-	-
A Curious Quest	-	8,000	(8,000)	-	-
A Small Tale	-	4,600	(4,600)	-	-
The Vanishing Land	-	5,007	(5,007)	-	-
Total restricted funds	13,500	303,389	(312,389)	-	4,500
Designated funds					
Company relocation	19,240	-	(19,240)	-	-
Fixed asset fund	55,538	-	-	53,084	108,622
Enrichment - charity's funds	631,742	-	-	81,687	713,428
Total designated funds	706,520	-	(19,240)	134,771	822,050
General funds	350,000	2,108,527	(1,973,755)	(134,771)	350,000
Total group funds	1,070,020	2,411,916	(2,305,384)	-	1,176,550
Charity					
Talent Development	-	9,500	(9,500)	-	-
Lost Lending Library	5,500	162,000	(165,500)	-	2,000
Destination Anywhere	-	2,500	-	-	2,500
Immersive Learning Journeys	8,000	111,782	(119,782)	-	-
A Curious Quest	-	8,000	(8,000)	-	-
A Small Tale	-	4,600	(4,600)	-	-
The Vanishing Land	-	5,007	(5,007)	-	-
Total restricted funds	13,500	303,389	(312,389)	-	4,500
Designated funds					
Company relocation	19,240	-	(19,240)	-	-
Fixed asset fund	55,538	-	-	53,084	108,622
Enrichment - charity's funds	631,741	-	-	81,685	713,425
Total designated funds	706,519	-	(19,240)	134,769	822,047
General funds	350,000	1,415,671	(1,280,901)	(134,769)	350,000
Total group funds	1,070,019	1,719,060	(1,612,530)	-	1,176,550

PUNCHDRUNK ENRICHMENT LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (Continued)

17. Reconciliation of funds and movement on reserves (continued)

The designated funds are held for the following purposes:

Enrichment - to support the development, creation and presentation of new projects.

Fixed Asset - the company's long-term tangible or intangible assets not expected to be sold within the year.

18. Pension commitments

The trust operates a defined contribution pension scheme for its employees. The assets of the scheme are held separately from those of the trust in an

The charge in the accounts was £11,386 (2024: £17,090) and an amount of £NIL (2024: £NIL) was included in creditors at the year end.

19. Financial commitments

At 31 March the group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Land & buildings	
	2025	2024
	£	£
Not later than one year	8,979	14,561
Between one and two years	1,115	8,143
	<u>10,094</u>	<u>22,704</u>

20. Related party transactions

The Group has taken advantage of the exemption available under Paragraph 33.1A of FRS102, Related Party Transactions, not to disclose transactions with wholly-owned group companies.

In the year, donations to the charity by Trustees totalled £3,409 (2024: £1,154). There were no other related party transactions in the year.

PUNCHDRUNK ENRICHMENT LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (Continued)

21. Comparative statement of financial activity

	Notes	Unrestricted funds £	Restricted funds £	2024 £	2023 £
Income from:					
Donations and grants	3	328,879	140,889	469,768	393,465
Charitable activities	4	469,118	162,500	631,618	319,741
Investments		18	-	18	14
Trading income	5	1,310,512	-	1,310,512	1,172,893
		<u>2,108,527</u>	<u>303,389</u>	<u>2,411,916</u>	<u>1,886,113</u>
Expenditure on:					
Raising funds					
- fundraising		17,560	-	17,560	7,465
- trading - Punchdrunk Enrichment Productions Limited		692,855	-	692,855	637,118
Charitable activities	6				
- Research & Development		-	-	-	61,445
- Talent Development		54,871	9,500	64,371	176,818
- Schools Programme		350,570	302,889	653,459	677,028
- Family Programme		877,140	-	877,140	265,930
Total expenditure		<u>1,992,996</u>	<u>312,389</u>	<u>2,305,385</u>	<u>1,825,804</u>
Net movement in funds	8	115,531	(9,000)	106,531	60,309
TOTAL FUNDS AT 1 APRIL 2023	16	<u>1,056,519</u>	<u>13,500</u>	<u>1,070,019</u>	<u>1,009,710</u>
TOTAL FUNDS AT 31 MARCH 2024	16	<u>1,172,050</u>	<u>4,500</u>	<u>1,176,550</u>	<u>1,070,019</u>

Punchdrunk Enrichment Limited

England & Wales - Charity number 1113741

Accounts

PUNCHDRUNK ENRICHMENT LIMITED
(A company limited by guarantee)

**TRUSTEES' REPORT AND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

Company Registered number: 04547069
Charity Registered number: 1113741

PUNCHDRUNK ENRICHMENT LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT AND
CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 March 2024

CONTENTS

	Pages
Company information	2
Trustees' report	3
Auditor's report	9
Group statement of financial activities	12
Group balance sheet	13
Company balance sheet	14
Group statement of cash flows	15
Notes to the financial statements	16

PUNCHDRUNK ENRICHMENT LIMITED
(A company limited by guarantee)

COMPANY INFORMATION
For the year ended 31 March 2024

Reference and administrative details

Trustees

J Gisby - Chair
E Booth
B Connah
A Gambrell
P Garside
N Newman
S Nicholls
K Greenwood
N Al-Kinani (appointed on 25 September 2024)

Company Registered number:
004547069

Charity Registered number:
1113741

Registered Office:
Unit 22 Watkin Road,
Wembley,
London
HA9 0NL

Company Secretary:
Amy Davies Dolamore (appointed on 1 April 2024)

Auditors:
HaysMac LLP
10 Queen Street Place
London
EC4R 1AG

Bankers:
Santander
Business Banking Centre
Clarence House
Clarence Place
Newport
Gwent
NP19 7UP

Barclays Bank PLC
1st Floor
27 Soho Square
London
W1D 3QR

PUNCHDRUNK ENRICHMENT LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT
For the year ended 31 March 2024

The Trustees present their Annual Report together with the audited financial statements of the Group and the Charity for the period 1 April 2023 to 31 March 2024. The Trustees confirm that the Annual Report and financial statements of the group and company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second edition - effective 1 January 2019).

Since the Charity qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and Activities

a. Policies and objectives

The Charity's objects are to advance education for the public benefit by the promotion of the arts, and in particular, but not exclusively, the art of drama. Punchdrunk Enrichment Limited's mission is to create unique experiences that take participants to another world. For children, families, adults and communities, the work can transform, have a powerful impact and take people on an unforgettable journey. It seeks to transform the passive consumption of the arts into life-changing experiences for everyone. Punchdrunk Enrichment Limited does this through the performing and design arts and by creating a platform for multiple forms of engagement and experimentation between artists, audiences, participants and volunteers. We particularly encourage participation from non-traditional theatre audiences and those that might not have or wish to access established theatrical institutions such as schools and those from areas of high deprivation. We have a global outlook and profile assisting in the cultural exchange of ideas and artists and sharing best practice as widely as possible.

The Trustees have had due regard to the Charity Commission's guidance on public benefit when reviewing the aims and objectives of the Charity and planning future activities.

b. Review of activities

2023/24 saw the organisation move to its new home in Brent. We converted three warehouses in Wembley Park into an office, a workshop space and an immersive venue. We maintained a strong, hardworking core team that did change throughout the year. The most notable change being our Executive Director/ Joint CEO leaving the organisation at the end of March. The role was given to the Head of Finance & Operations who had been with the company for just over a year. Artistic achievements saw *The Lost Lending Library* travel to Edinburgh International Festival, schools work delivered nationally and internationally and the second year of our new touring bus project for primary schools, *Route 158 (Ernis Travel)*. Overall we engaged with 9,145 people through our projects with an additional 39,548 interactions online.

New initiatives and partnerships

A new home in Brent: through an exciting and significant partnership with British based property developers, *Quintain*, whose HQ is in Wembley Park, we created a community-led immersive arts centre called Punchdrunk Enrichment Stores. We moved our HQ, including offices, prop storage, workshop and building facilities and a performance space into three adjoining warehouses in Wembley Park. We converted the performance space into a fully immersive shop and community yard in preparation for opening our first show *Enitan's Game*.

The Lost Lending Library was reworked by Associate Director Mia Jerome and this new family version of LLL was presented as part of Edinburgh International Festival in August 2023. We presented 132 performances to 2,764 people.

The show was extremely well received with visitors commenting 'A highlight of our festival this year - a wondrous and inspiring time spent in your beautiful library. Thank you for being part of our summer' and 'Beautiful performance from @PDErich with #TheLostLendingLibrary. My book loving 5yr old was enthralled, the set design was incredible, and the magical touches gave me chills'

PUNCHDRUNK ENRICHMENT LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT
For the year ended 31 March 2024

We partnered with Kiln Theatre on their Young Company scheme to teach a group of 20 young people to create and deliver immersive theatre. Sessions with the company started in February 2024.

Ongoing projects:

Route 158 (Ermis Travel), had its final year of delivery, culminating in a series of school-wide parades in the Summer of 2024. The bus engaged over 2,000 students' imaginations and enthusiasm for learning during its first outing in June 2023 where we visited 5 schools in the Royal Borough of Greenwich (Montbelle Primary, Linton Mead Primary, Middle Park Primary, Haimo Primary and Wyborne Primary).

Immersive Learning Journeys (ILJ) – our 3 year programme to embed immersive approaches in Greenwich schools continued, giving teachers the skills and knowledge to be creative-led in their teaching, saw all 7 schools deliver our box projects - *A Small Tale* and *The Vanishing Land*, with 5 of them also beginning to deliver the *Route 158 (Ermis Travel)* project. In conjunction with our evaluation partners *i2 media*, we developed a creative evaluation workshop to measure the impact of *Route 158 (Ermis Travel)* through the PPP model (Purpose, Possibility, Positivity). The workshops were delivered with schools in July 2023. Our work with *i2 media* spans this three year programme.

A Small Tale was delivered in 36 schools, including eight schools based in Brent and 20 through partnerships with *Ealing Council*, *Nonsuch Studios* and *Ark*. 5 schools globally bought the project 'off the shelf' via our website (including from India and USA). In total the project reached 1,516 pupils across Year 1-4.

The Wishing Cupboard, our project for Early Years Foundation Stage was delivered in 21 schools to 810 pupils in partnership with *Royal Opera House Thurrock Trailblazers*, *Wandsworth Council* and *Imagine Festival*.

Whole school teacherled project, A Curious Quest, was delivered in 6 schools in Brent, Greenwich, and Waltham Forest to a total of 2,443 pupils

As part of our *Talent Development* strategy we delivered our inaugural *Brent Young Maker's Programme* which invited 10 Brent residents aged 18-25 the chance to get hands-on experience in scenic arts, carpentry, or props and set dressing. They were part of the team transforming our new home in Wembley into Punchdrunk Enrichment Stores.

We also delivered a wide programme of skills development maintaining our online masterclass programme which has continued to be popular and accessible to a range of creatives, alongside a series of targeted initiatives that took place in person. Overall, we delivered 11 masterclasses to 176 people and 2 skills development workshops with *Ark Primary* and *Live Union*.

Members of the team participated in the *Bett Education Conference* in January 2024 to an audience of over 100 educators, policy makers and industry changemakers.

Sleep No More New York City (NYC) announced that it would close in January 2024 but has been extended through to January 2025 - sales continue to be good.

Financial review

a. Going concern

The audited accounts for 2023/24 continue to reflect a healthy reserve position for the company, in line with our reserves policy and demonstrating the company's resilience throughout uncertain and extraordinary years.

The year-end closed in surplus, largely due to an increase in project delivery providing a steady income and an increase in demand for *Sleep No More* following its closure announcement. Expenditure across the programme and core costs increased from 22/23 this was in large part due to our move into Watkin Road and initial build period for the new immersive space.

Sleep No More continues to run and provide the Charity with a healthy income. However, its closure means the executive team along with the board of trustees are looking closely at future planning and company structures to

PUNCHDRUNK ENRICHMENT LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT
For the year ended 31 March 2024

future proof the organisation when this source of income ends. Reserves will be critical as the company evolves into a new operating model.

The Trustees have reached this conclusion on the basis of the current cash position, sound financial forecasting and regular contact between the executive and the finance committee. Following this assessment and after making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the next 12 months and are satisfied that no material uncertainties exist in relation to going concern. For this reason, they continue to adopt the going concern basis in preparing these financial statements.

b. Reserves policy

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three- and six-months recurring expenditure.

As of 31 March 2024 the General Fund is retained at the agreed £350,000 minimum alongside designated funds which will be used to support current priority activities, programme and the operational change already underway. As outlined above, as the company plans for the loss of the SNM NYC income, the trustees consider that reserves at this level will ensure that they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised and the company's operating model can be scaled.

The use of Designated Funds and, if needed, the General Fund to support the future of the charity will be carefully monitored by the Trustees to ensure ongoing viability informs all decision making.

c. Finance summary

The year-end position saw good management of funds by the budget holders and a broad source of income. *Sleep No More* NYC and the subsequent royalty return remained steady throughout the year.

The breakdown is as follows:

Arts Council England core grant: 244,968 (10%) (previously 12%)
Fundraised from Trusts and Foundations and Individuals: 224,800 (9%) (previously 9%)
Earned income from core activity: 631,617 (26%) (previously 17%)
Other income from trading/royalties: 1,310,512 (54%) (previously 62%)
Total: £2,411,916 (previously £1,886,113)

Reserves at the year-end are £1,176,550 (2023: £1,070,019) which is made up of £350,000 general funds, £822,050 of designated funds and £4,500 restricted funds.

d. Designated Funds

At the balance sheet date, the Charity holds a balance of £822,050 (2023: £706,519) in Designated Funds (within unrestricted funds). The designated funds are separated into supporting the resilience of the organisation and investing in future and talent development and growth (£713,428 Enrichment Fund). The Fixed Asset fund of £108,622 is also contained within the Designated Funds.

The financially responsible management of these funds is a critical aspect of our risk management strategy and allows the organisation to ensure that both artistic ambition and public benefit objectives are met in the medium and long-term. There will be further investment in 2024-25 to support embedding in our new home and major new schools and family projects (outlined in Plans for Future Periods).

Structure, governance and management

PUNCHDRUNK ENRICHMENT LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT
For the year ended 31 March 2024

a. Constitution

The Charity is registered as a charitable company limited by guarantee and is governed by its Memorandum and Articles of Association. It registered as a charity with the Charity Commission on 10 April 2006 with the number 1113741.

b. Method of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

c. Board changes, and the induction and training of Trustees

Jon Gisby, appointed as Chair in March 2022 continued to lead the trustees in governance of the charity. Andrew Gambrell remains Chair of the Finance Committee who meet quarterly to review and recommend matters of finance and operations to the trustees. The Development Committee maintains strong oversight on profile building and income generation and is chaired by trustee Nicole Newman.

Overall Trustees are recruited with the aim of securing a broad range of skills and experience in the service and development of the Charity's objects, including a focus on ensuring our board is representative of the communities we serve. The Charity actively seeks new Trustees for interview and appointment. Trustees receive induction to the work of the Charity and are encouraged to undertake training both where gaps in knowledge and experience are identified and in order to maintain collective expertise in good governance. None of the Trustees has any beneficial interest in the charitable company. All of the Trustees are members of the charitable company and guarantee to contribute £1 in the event of winding up.

d. Pay policy for senior staff

Overall annual remuneration for all full and part time staff is approved at Board level as part of the budget setting. Management salaries are appropriate for the level and nature of the Charity, take into account the employee's level of experience, and are set in line with industry custom and practice.

e. Organisational structure and decision making

Day-to-day management and decision making in the Charity's work are delegated to an executive team of two office holders: Executive Director (Rebecca Dawson / appointed September 2016-March 2024, Amy Davies Dolamore from April 2024) and Artistic Director (Pete Higgin / appointed April 2016). Policy, financial, and strategic planning are recommended to the Board by the executive team and are subject to the Trustees' approval and review at quarterly Board and Finance Sub-Committee meetings to which officers report. The Trustees and executive team work closely together to preserve and develop core values embodied in the objects of the Charity.

In June 2021 Punchdrunk (the charity) rebranded as Punchdrunk Enrichment. The Board signed a special resolution to change the company name on 9 June 2021 and the name change was registered with Companies House on 15 June and accepted by the Charity Commission on 7 July 2021.

f. Related party relationships

The Charity has a wholly owned trading subsidiary – Punchdrunk Enrichment Productions Limited (PEPL) (formerly Punchdrunk Theatrical Experiences Ltd) - through which trading activities are delivered. PEPL continues to deliver corporate workshops, speaking engagements, merchandise and books, as well as housing income and expenditure from licenced works.

g. Risk management

PUNCHDRUNK ENRICHMENT LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT
For the year ended 31 March 2024

The Trustees assess the major risks to which the Charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

Our strategy to manage principal risks includes a Risk Register that is reviewed quarterly by the Board of Trustees, and updated by the executive team more regularly as an active tool.

The closure of Sleep No More NYC has been a key risk on our risk register since 2016 – with the announcement of its closure – key actions are now being taken to ensure the future sustainability of the organisation. These include:

- Assessment of in-year savings for 2023/24 and a radical review of 2024/25 spending
- Redirection of the fundraising strategy to core funds
- Scenario planning for future years including the mapping of projects by funding, capacity and priority

The organisation is very aware that with this source of income coming to an end the importance of our Arts Council England NPO funding becomes greater. Punchdrunk Enrichment continues to discuss how this funding can be maintained and it is worked into programme planning and organisational growth decisions.

Both the executive team and Trustees have a keen awareness of the principal risks and are continuing to monitor these and other more minor risks facing the organisation on a minimum quarterly basis. Our primary objective is to protect and deliver future activity as planned and to shore up the expected levels of employment to artists and creative collaborators.

Plans for future periods

The investment of strategic reserves outlined above will support the following programmes:

Embedding our immersive community-led arts centre in Brent. We have made a 15 year commitment to the Borough of Brent and will look for a future home within the borough should we be unable to stay in Punchdrunk Enrichment Stores past 2026.

Strategic Schools Programme - Creation of 'School of Enrichment' initiative, a legacy programme developed out of our flagship longitudinal projects, Immersive Learning Journeys and Immersive Learning Collective. Learning from these initiatives will be disseminated and celebrated in our Immersive Learning Festival, key evaluation, research and toolkit publications will form the bedrock of learning that will underpin our approach with independent data. For 2024 onwards, the school of enrichment will develop our suite of projects into pathways (Immersive Learning Journeys) for schools to pursue. This will dovetail into the continued delivery of the current programmes) ensuring that we are able to build impact and value for schools, teachers and pupils.

We will create a new project for families, communities and schools, Fireside Tales. Learnings from this and school of enrichment work will lead to a pilot of an immersive school's week in 2026.

Family Shows - investing in the creation of tourable work for families that can reach communities beyond London and internationally.

These programmes will need a team that is well resourced to plan and deliver and so investment in the core infrastructure of the organisation is also planned.

Anti-racism action plan

The Allyship Working Group continues to meet quarterly and centres our Anti Racism plans and delivering change across the culture, operations and human resources of the company. We invested in company wide Anti-Racism training with malakaï sergeant and will continue to work with them on policy within the organisation.

We continue to commit to share the data from the team (acknowledging that the language remains imperfect and is led by Arts Council England's data capture)

PUNCHDRUNK ENRICHMENT LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT
For the year ended 31 March 2024

At 31 March 2024:

Board:

75% White British
25% Black Caribbean

Leadership:

100% White British

Permanent Workforce

48% White British
22% White Irish
5% Indian
5% White and Asian
5% Any other Mixed background
5% Any other Asian background
5% Prefer Not to Say
5% Not known

21% of our permanent workforce identify as Neurodivergent

These statistics have shifted in a direction that is more reflective of our new borough however as an organisation we still feel like there are more steps we can be taking. This is the work that we are looking to undertake with malakaï sergeant. We continue to actively develop our pool of freelancers from marketing to production and creative roles and have set targets that align with Brent Council censorship data. A key tenet of becoming an actively anti-racist organisation is to work with a team that is more reflective of the audiences and participants we engage.

Developing our active anti-racist strategy alongside our planned move to Brent has impacted how we are recruiting to better reflect our audiences and participants, new and existing. We continue to redact CVs & Covering Letters; be aware at shortlisting stage which candidates provide positive action; make a scoring criteria 'a passion and knowledge of Brent'; utilise the Community Ambassador to disseminate future recruitment opportunities; train new Brent based freelancers to widen our pool and post all job opportunities on *Brent Works*.

Information on fundraising practices

The Charity does not seek to generate funds from the public at large, apart from through its supporter programme called 'Keyholder'. The Charity does not use professional fundraisers.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that: so far as that Trustee is aware, there is no relevant audit information of which the charitable Group's auditors are unaware, and that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable Group's auditors are aware of that information.



.....
Jon Gisby
Chair of Trustees

Date: 17 December 2024



.....
Andrew Gambrell
Trustee

Date: 17 December 2024

PUNCHDRUNK ENRICHMENT LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
PUNCHDRUNK ENRICHMENT

Opinion

We have audited the financial statements of Punchdrunk Enrichment for the year ended 31 March 2024 which comprise the Statements of Financial Activities, the Balance Sheet, the Cash flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 March 2024 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

PUNCHDRUNK ENRICHMENT LIMITED
(A company limited by guarantee)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 10 the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to charity and company law applicable in England and Wales and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to revenue recognition, in particular in relation to recording income from donations, charitable activities and trading activities in the correct accounting period and management override of controls. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Reviewing minutes of meetings held in the year;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their accounting estimates including those made in connection with the recoverability of debtors.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the

PUNCHDRUNK ENRICHMENT LIMITED
(A company limited by guarantee)

more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Jane Askew (Senior Statutory Auditor)
for and on behalf of HaysMac LLP, Statutory Auditor

10 Queen Street Place
London
EC4R 1AG

19 December 2024

Date:

PUNCHDRUNK ENRICHMENT LIMITED
(A company limited by guarantee)

GROUP STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating the Group Income and Expenditure Account and
Statement of Total Recognised Gains and Losses)
for the year ended 31 March 2024

	Notes	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Income from:					
Donations and grants	3	328,879	140,889	469,768	393,465
Charitable activities	4	469,118	162,500	631,618	319,741
Investments		18	-	18	14
Trading income	5	1,310,512	-	1,310,512	1,172,893
Total income		<u>2,108,527</u>	<u>303,389</u>	<u>2,411,916</u>	<u>1,886,113</u>
Expenditure on:					
Raising funds					
- fundraising		17,560	-	17,560	7,465
- trading – Punchdrunk Enrichment Productions Limited		692,855	-	692,855	637,118
Charitable activities	6				
- Research & Development		-	-	-	61,445
- Talent Development		54,871	9,500	64,371	176,818
- Schools Programme		350,570	302,889	653,459	677,028
- Family Programme		877,140	-	877,140	265,930
Total expenditure		<u>1,992,996</u>	<u>312,389</u>	<u>2,305,385</u>	<u>1,825,804</u>
Net movement in funds	8	<u>115,531</u>	<u>(9,000)</u>	<u>106,531</u>	<u>60,309</u>
		<u>115,531</u>	<u>(9,000)</u>	<u>106,531</u>	<u>60,309</u>
TOTAL FUNDS AT 1 APRIL 2023	16	<u>1,056,519</u>	<u>13,500</u>	<u>1,070,019</u>	<u>1,009,710</u>
TOTAL FUNDS AT 31 MARCH 2024	16	<u><u>1,172,050</u></u>	<u><u>4,500</u></u>	<u><u>1,176,550</u></u>	<u><u>1,070,019</u></u>

The group statement of financial activities has been prepared on the basis that all operations are continuing operations.

The notes on pages 17 to 33 form part of these financial statements.

PUNCHDRUNK ENRICHMENT LIMITED
(A company limited by guarantee)

Company Registered Number 004547069
Charity Registered Number 1113741

GROUP BALANCE SHEET
at 31 March 2024

	Note	2024 £	2023 £
FIXED ASSETS			
Tangible assets	11/12	108,622	55,538
CURRENT ASSETS			
Debtors	13	447,856	180,738
Cash at bank and in hand		1,017,586	1,214,793
		1,465,442	1,395,531
CREDITORS: Amounts falling due within one year	14	(397,513)	(381,050)
NET CURRENT ASSETS		1,067,929	1,014,481
NET ASSETS	17	1,176,551	1,070,019
ACCUMULATED FUNDS			
Restricted funds	16	4,500	13,500
Unrestricted funds			
General reserve	16	350,000	350,000
Designated	16	822,050	706,519
TOTAL FUNDS		1,176,550	1,070,019

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

The financial statements were approved by the board of Trustees on 11 December 2024 and signed on its behalf by:



Jon Gisby
Chair of Trustees



Andrew Gambrell
Trustee

The notes on pages 17 to 33 form part of these financial statements.

PUNCHDRUNK ENRICHMENT LIMITED
(A company limited by guarantee)

Company Registered Number 004547069
Charity Registered Number 1113741

CHARITY BALANCE SHEET
at 31 March 2024

	Note	2024 £	2023 £
FIXED ASSETS			
Tangible assets	11	75,056	55,538
Intangible assets	12	33,566	-
		108,622	55,538
CURRENT ASSETS			
Debtors	13	974,966	697,001
Cash at bank and in hand		331,539	640,545
		1,306,505	1,337,546
CREDITORS: Amounts falling due within one year	14	(238,577)	(323,065)
		1,067,928	1,014,481
NET CURRENT ASSETS			
		1,067,928	1,014,481
NET ASSETS	16	1,176,550	1,070,019
ACCUMULATED FUNDS			
Restricted funds	17	4,500	13,500
Unrestricted funds			
General funds	17	350,000	350,000
Designated funds	17	822,050	706,519
		1,176,550	1,070,019
TOTAL FUNDS		1,176,550	1,070,019

The financial statements were approved by the board of Trustees on **11 December** 2024
and signed on its behalf by:



Jon Gisby
Chair of Trustees



Andrew Gambrell
Trustee

The notes on pages 17 to 33 form part of these financial statements.

The charity's net movement in funds in the year ended 31 March 2024 was £106,531 (2023: £131,777).

PUNCHDRUNK ENRICHMENT LIMITED
(A company limited by guarantee)

GROUP STATEMENT OF CASH FLOWS
for the year ended 31 March 2024

	Note	2024 £	2023 £
Net cash provided by operating activities		(108,050)	20,803
Cash flows from investing activities:			
Interest from investments		18	14
Purchase of tangible fixed assets		(89,157)	(24,589)
Net cash used in investing activities		(89,139)	(24,575)
Change in cash and cash equivalents in the reporting period		(197,189)	(3,772)
Cash and cash equivalents at the beginning of the year		1,214,793	1,218,565
Cash and cash equivalents		1,017,604	1,214,793

A: Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net income	106,531	60,309
Depreciation charges	36,091	13,522
Loss on disposals	-	-
Interest from investments	(18)	(14)
Increase in debtors	(267,117)	(128,577)
Increase in creditors	16,462	75,563
Net cash used in/ provided by operating activities	(108,051)	20,803

B. ANALYSIS OF CHANGES IN NET DEBT

	At 1 April 2023 £	Cash flows £	At 31 March 2024 £
Cash	1,214,793	(197,207)	1,017,586

PUNCHDRUNK ENRICHMENT LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2024

1. General information

Punchdrunk Enrichment Limited is a charitable company limited by guarantee registered in England and Wales. The registered office is Unit 22 Watkin Road, Wembley, London, HA90NL.

2. Accounting policies

Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition - effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Punchdrunk meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy. The financial statements are prepared in sterling, which is the functional currency of the Charity.

Monetary amounts in these financial statements are rounded to the nearest £.

Basis of consolidation

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Charity and its subsidiary undertaking, Punchdrunk Enrichment Productions Limited (PEPL). The results of PEPL are consolidated on a line by line basis. The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

Company status

The Charity is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

Preparation of accounts on a going concern basis

The Trustees have considered the budgets, cash flow forecasts and reserves of the charity for the foreseeable future.

The Charity is confident that it can continue to deliver its excellent impact [CB2] for the next 18 months at a minimum during which time achieving new and increased income streams and new partnerships will be the priority to build visibility beyond 2023/24. The Trustees have reached this conclusion on the basis of the current cash position, sound financial forecasting and regular contact between the executive and the finance committee.

Following this assessment and after making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason there are no material uncertainties in relation to going concern and they continue to adopt the going concern basis in preparing the financial statements.

Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

PUNCHDRUNK ENRICHMENT LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2024

2. ACCOUNTING POLICIES (continued)

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

Operating lease expenditure

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against the Statement of Financial Activities on a straight line basis over the year of the lease.

Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Motor vehicles	-	5 years straight line
Computer equipment	-	3 years straight line

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

PUNCHDRUNK ENRICHMENT LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2024

2. ACCOUNTING POLICIES (continued)

Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Employee benefits and pension costs

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

Critical accounting judgements and estimation uncertainty

In the application of the accounting policies, the Trustees are required to make judgement, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

PUNCHDRUNK ENRICHMENT LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2024

3. Income from grants and donations

	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Donations	73,911	-	73,911	60,899	-	60,899
Trusts and Foundations	10,000	140,889	150,889	10,000	92,098	102,098
Arts Council Other	14,500	-	14,500	-	-	-
ACE CORE NPO	230,468	-	230,468	230,468	-	230,468
	<u>328,879</u>	<u>140,889</u>	<u>469,768</u>	<u>301,367</u>	<u>92,098</u>	<u>393,465</u>

4. Income from charitable activities

	2024	2023
	£	£
Research & Development	10,500	-
Talent Development	8,808	39,339
Schools Programme	115,834	154,771
Family Programme	411,834	21,161
Other income: name licence	84,642	104,470
	<u>631,618</u>	<u>319,741</u>

Of the total income from charitable activities of the Group, £626,636 (2023: £246,303) relates to income from the UK and £4,981 (2023: £34,855) relates to income from the rest of the world.

5. Trading income

	2024	2023
	£	£
Royalties	1,299,033	1,127,937
Other income	11,479	44,956
	<u>1,310,512</u>	<u>1,172,893</u>

Of the total trading income of the Group, £11,479 (2023: £860) relates to income from the UK and £1,299,033 (2023: £1,172,033) relates to income from the rest of the world.

PUNCHDRUNK ENRICHMENT LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2024

6. Analysis of expenditure on charitable activities

	Direct costs	Support costs	2024	2023
	£	£	£	£
Research & development	-	-	-	61,445
Talent development	33,830	30,541	64,371	176,818
Schools programme	340,416	313,043	653,459	599,053
Family programme	457,203	419,937	877,140	383,909
	<u>831,449</u>	<u>763,521</u>	<u>1,594,970</u>	<u>1,221,225</u>

7. Analysis of support costs

	2024	2023
	£	£
Support costs consist of the following:		
Legal	64	2,639
Rent & Rates	6,297	61,794
Store	132	35,719
Development	1,671	1,435
Communications	35,410	42,453
Governance	39,158	31,320
Office Overheads	86,676	35,868
Databases, Licences & Subscriptions	13,572	13,321
Team Overheads	14,099	14,033
Motor	37,529	19,016
Depreciation	36,546	13,521
Wages	384,904	277,366
Freelancers & Consultants	107,462	17,744
	<u>763,520</u>	<u>566,229</u>
Governance costs consist of the following:		
Auditor's remuneration for audit	22,808	21,720
Other auditor costs	16,350	9,600
	<u>39,158</u>	<u>31,320</u>

PUNCHDRUNK ENRICHMENT LIMITED
(A company limited by guarantee)

8. Net movement in funds

	2024	2023
	£	£
This is stated after charging:		
Auditors' remuneration: audit	22,808	20,592
Auditors' remuneration: non-audit fees	16,350	2,998
Depreciation of owned fixed assets	34,657	13,521
Operating lease rentals - land and buildings	14,561	60,600
	<u> </u>	<u> </u>

9. Staff costs

	2024	2023
	£	£
Wages and salaries	648,757	587,907
Social security costs	33,848	57,363
Pension costs	17,090	25,347
Freelance / Consultancy fees	107,462	17,744
	<u> </u>	<u> </u>
	<u>807,157</u>	<u>688,361</u>

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

	2024	2023
	Number	Number
Administration	19	22
Management	2	2
	<u> </u>	<u> </u>
	<u>21</u>	<u>24</u>

PUNCHDRUNK ENRICHMENT LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2024

No remuneration was paid during the period to any member of the Board of Trustees (2023: £Nil).

No trustees expenses have been incurred (2023: none).

No employee received remuneration amounting to more than £60,000 in either year.

	£	£
Total remuneration of key management personnel	92,829	110,455
	<u>92,829</u>	<u>110,455</u>

10. NET INCOME FROM TRADING ACTIVITIES OF SUBSIDIARY

Subsidiary name	Punchdrunk Enrichment Productions Limited
Company registration number	7397742
Basis of control	Ordinary shares
Equity shareholding %	100%

	2024 £	2023 £
Turnover	1,310,512	1,172,893
Administrative expenditure	(692,856)	(637,119)
Profit on ordinary activities after taxation	<u>617,656</u>	<u>535,774</u>
Payment under gift aid	<u>(617,656)</u>	<u>(535,774)</u>
Total assets as at 31 March 2024	759,248	610,406
Total liabilities as at 31 March 2024	(759,248)	(610,406)
Capital and reserves of Punchdrunk Enrichment Productions Limited	<u>1</u>	<u>1</u>

The directors of the subsidiary company consider that it is entitled to exemption from audit under section 477 of the Companies Act 2006, and its members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006

PUNCHDRUNK ENRICHMENT LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2024

11. Tangible fixed assets
Group and Company

	Fixtures and fittings £	Motor vehicles £	Total £
Cost:			
At 1 April 2023	30,222	56,575	86,797
Additions	54,175	-	54,175
	<u>84,397</u>	<u>56,575</u>	<u>140,972</u>
At 31 March 2024	<u>84,397</u>	<u>56,575</u>	<u>140,972</u>
Depreciation:			
At 1 April 2023	5,652	25,607	31,259
Provided during the year	23,342	11,315	34,657
	<u>28,994</u>	<u>36,922</u>	<u>65,916</u>
At 31 March 2024	<u>28,994</u>	<u>36,922</u>	<u>65,916</u>
Net book value:			
At 31 March 2024	<u>55,403</u>	<u>19,653</u>	<u>75,056</u>
At 1 April 2023	<u>24,570</u>	<u>30,968</u>	<u>55,538</u>

12. Intangible fixed assets
Group and Company

	Computer Software £	Total £
Cost:		
At 1 April 2023	-	-
Additions	35,000	35,000
	<u>35,000</u>	<u>35,000</u>
At 31 March 2024	<u>35,000</u>	<u>35,000</u>
Depreciation:		
At 1 April 2023	-	-
Provided during the year	1,434	1,434
	<u>1,434</u>	<u>1,434</u>
At 31 March 2024	<u>1,434</u>	<u>1,434</u>
Net book value:		
At 31 March 2024	<u>33,566</u>	<u>33,566</u>
At 1 April 2023	<u>-</u>	<u>-</u>

PUNCHDRUNK ENRICHMENT LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2024

13. Debtors

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Amounts owed by group undertakings	-	-	592,862	535,552
Trade debtors	11,258	6,100	5,275	5,909
Other debtors	-	2,828	-	2,828
Other taxes and social security	24,292	5,342	-	-
VAT recoverable	-	-	-	-
Prepayments and accrued income	412,306	166,469	376,829	152,712
	<u>447,856</u>	<u>180,739</u>	<u>974,966</u>	<u>697,001</u>

14. Creditors: amounts falling due within one year

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Trade creditors	49,778	52,077	43,940	50,705
Other taxes and social security	-	-	7,450	16,868
Other creditors	1,776	1,100	1,776	1,100
Accruals and deferred income	345,959	327,873	185,412	254,392
	<u>397,513</u>	<u>381,050</u>	<u>238,578</u>	<u>323,065</u>

15. Analysis of deferred income

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Deferred income at 1 April	209,631	151,379	209,631	151,379
Amounts released to income	(185,382)	(17,357)	(185,382)	(17,357)
Amounts deferred	104,500	75,609	104,500	75,609
	<u>128,749</u>	<u>209,631</u>	<u>128,749</u>	<u>209,631</u>

Deferred income is comprised of advance bookings and deferred grants.

PUNCHDRUNK ENRICHMENT LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2024

16. Analysis of net assets between funds

	Unrestricted		Restricted	Total
	Unrestricted funds	Designated funds		
	2024	2024	2024	2024
	£	£	£	£
Group				
Fixed assets	-	108,622	-	108,622
Current assets	350,000	1,110,942	4,500	1,465,442
Current liabilities	-	(397,513)	-	(397,513)
	<u>350,000</u>	<u>822,051</u>	<u>4,500</u>	<u>1,176,551</u>
Company				
Fixed assets	-	108,622	-	108,622
Current assets	350,000	952,005	4,500	1,306,505
Current liabilities	-	(238,578)	-	(238,578)
	<u>350,000</u>	<u>822,049</u>	<u>4,500</u>	<u>1,176,549</u>

Comparative analysis

	Unrestricted		Restricted	Total
	Unrestricted funds	Designated funds		
	2023	2023	2023	2023
	£	£	£	£
Group				
Fixed assets	-	55,538	-	55,538
Current assets	350,000	1,032,032	13,500	1,395,531
Current liabilities	-	(381,050)	-	(381,050)
	<u>350,000</u>	<u>706,520</u>	<u>13,500</u>	<u>1,070,019</u>
Company				
Fixed assets	-	55,538	-	55,538
Current assets	350,000	974,047	13,500	1,337,546
Current liabilities	-	(323,065)	-	(323,065)
	<u>350,000</u>	<u>706,520</u>	<u>13,500</u>	<u>1,070,019</u>

PUNCHDRUNK ENRICHMENT LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2024

17. Reconciliation of funds and movement on reserves

Group	At 1 April 2023 £	Income 2024 £	Expenditure 2024 £	Transfers 2024 £	At 31 March 2024 £
Restricted funds					
Talent Development	-	9,500	(9,500)	-	-
Lost Lending Library	5,500	162,000	(165,500)	-	2,000
Destination Anywhere	-	2,500	-	-	2,500
Immersive Learning Journeys	8,000	111,782	(119,782)	-	-
The Miniature Museum	-	-	-	-	-
A Curious Quest	-	8,000	(8,000)	-	-
Immersive Learning Collective	-	-	-	-	-
A Small Tale	-	4,600	(4,600)	-	-
The Vanishing Land	-	5,007	(5,007)	-	-
Total restricted funds	13,500	303,389	(312,389)	-	4,500
Designated funds					
Company relocation	19,240	-	(19,240)	-	-
Talent development	-	-	-	-	-
Fixed asset fund	55,538	-	-	53,084	108,622
Enrichment - charity's funds	631,742	-	-	81,687	713,428
Total designated funds	706,520	-	(19,240)	134,771	822,050
General funds	350,000	2,108,527	(1,973,755)	(134,771)	350,000
Total group funds	1,070,019	2,411,916	(2,305,385)	-	1,176,550

PUNCHDRUNK ENRICHMENT LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2023

17. Reconciliation of funds and movement on reserves (cont.)

Charity	At 1 April 2023 £	Income 2024 £	Expenditure 2024 £	Transfers 2024 £	At 31 March 2024 £
Restricted funds					
Talent development	-	9,500	(9,500)	-	-
Lost Lending Library	5,500	162,000	(165,500)	-	2,000
Destination Anywhere	-	2,500	-	-	2,500
Immersive Learning Journeys	8,000	111,782	(119,782)	-	-
The Miniature Museum	-	-	-	-	-
A Curious Quest	-	8,000	(8,000)	-	-
Immersive Learning Collective	-	-	-	-	-
A Small Tale	-	4,600	(4,600)	-	-
The Vanishing Land	-	5,007	(5,007)	-	-
Total restricted funds	13,500	303,389	(312,389)	-	4,500
Designated funds					
Company relocation	19,240	-	(19,240)	-	-
Talent Development	-	-	-	-	-
Fixed Asset fund	55,538	-	-	53,084	108,622
Enrichment fund	631,741	-	-	81,685	713,425
Total designated funds	706,519	-	(19,240)	134,769	822,047
General funds	350,000	1,367,326	(1,280,900)		350,000
Total charity funds	1,070,018		(1,612,530)		1,176,548

PUNCHDRUNK ENRICHMENT LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2024

17. Reconciliation of funds and movement on reserves – prior year

Group	At 1 April 2022 £	Income 2023 £	Expenditure 2023 £	Transfers 2023 £	At 31 March 2023 £
Restricted funds					
Talent Development	-	-	-	-	-
Lost Lending Library	-	30,129	(24,629)	-	5,500
Destination Anywhere	-	5,000	(5,000)	-	-
Immersive Learning Journeys	15,857	79,469	(87,326)	-	8,000
The Miniature Museum	-	3,000	(3,000)	-	-
A Curious Quest	-	-	-	-	-
Immersive Learning Collective	-	550	(550)	-	-
A Small Tale	-	-	-	-	-
The Vanishing Land	-	1,200	(1,200)	-	-
Total restricted funds	15,857	119,348	(121,705)	-	13,500
Designated funds					
Company relocation	50,000	-	(30,760)	-	19,240
Talent development	20,000	-	(20,000)	-	-
Fixed asset fund	44,471	-	-	11,607	55,538
Enrichment - charity's funds	529,382	63,776	-	38,584	631,742
Total designated funds	643,853	63,776	(50,760)	49,651	706,520
General funds	350,000	1,702,989	(1,653,339)	(49,651)	350,000
Total group funds	1,009,710	1,886,113	(1,825,804)	-	1,070,019

PUNCHDRUNK ENRICHMENT LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2022

17. Reconciliation of funds and movement on reserves – prior year (cont.)

Charity	At 1 April 2022 £	Income 2023 £	Expenditure 2023 £	Transfers 2023 £	At 31 March 2023 £
Restricted funds					
Talent development	-	-	-	-	-
Lost Lending Library	-	30,129	(24,629)	-	5,500
Destination Anywhere	-	5,000	(5,000)	-	-
Immersive Learning Journeys	15,857	79,469	(87,326)	-	8,000
The Miniature Museum	-	3,000	(3,000)	-	-
A Curious Quest	-	-	-	-	-
Immersive Learning Collective	-	550	(550)	-	-
A Small Tale	-	-	-	-	-
The Vanishing Land	-	1,200	(1,200)	-	-
Total restricted funds	<u>15,857</u>	<u>119,348</u>	<u>(121,705)</u>		<u>13,500</u>
Designated funds					
Company relocation	50,000	-	(30,760)	-	19,240
Talent Development	20,000	-	(20,000)	-	-
Fixed Asset fund	44,471	-	-	11,067	55,538
Enrichment fund	302,011	63,776	-	265,954	631,741
Total designated funds	<u>416,482</u>	<u>63,776</u>	<u>(50,760)</u>	<u>277,021</u>	<u>706,519</u>
General funds	<u>501,379</u>	<u>1,141,862</u>	<u>(1,016,221)</u>	<u>(277,021)</u>	<u>350,000</u>
Total charity funds	<u><u>933,718</u></u>	<u><u>1,324,986</u></u>	<u><u>(1,188,686)</u></u>	<u><u>-</u></u>	<u><u>1,070,019</u></u>

PUNCHDRUNK ENRICHMENT LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2024

17. Reconciliation of funds and movement on reserves (continued)

The designated funds are held for the following purposes:

Enrichment - to support the development, creation and presentation of new projects.

Fixed Asset – the company's long-term tangible or intangible assets not expected to be sold within the year.

The restricted funds are held for the following purposes:

Lost Lending Library

A grant from the Royal Borough of Greenwich for activity in the borough.

Peabody Trust

A grant to support school projects in Thamesmead within the Royal Borough of Greenwich

Immersive Learning Journeys

A grant from Paul Hamlyn Foundation to support the project.

PUNCHDRUNK ENRICHMENT LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2024

18. Pension commitments

The trust operates a defined contribution pension scheme for its employees. The assets of the scheme are held separately from those of the trust in an independently administered fund.

The charge in the accounts was £17,090 (2023: £25,347) and an amount of £Nil (2023: £Nil) was included in creditors at the year end.

19. Financial commitments

At 31 March the group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Land & buildings	
	2024	2023
	£	£
Not later than one year	14,561	60,600
Between one and two years	8,143	-
	22,704	60,600

20. Related party transactions

The Group has taken advantage of the exemption available under Paragraph 33.1A of FRS102, Related Party Transactions, not to disclose transactions with wholly-owned group companies.

In the year, donations to the charity by Trustees totalled £2,754 (2023: £1,154). There were no other related party transactions in the year.

PUNCHDRUNK ENRICHMENT LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2023

21. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITY

	Notes	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Income from:					
Donations and grants	3	301,367	92,098	393,465	349,860
Charitable activities	4	292,491	27,250	319,741	257,754
Investments		14	-	14	1
Coronavirus Job Retention Scheme	3	-	-	-	57,072
Trading income – from Punchdrunk Enrichment Productions Limited	5	1,172,893	-	1,172,893	172,610
Total income		<u>1,766,765</u>	<u>119,348</u>	<u>1,886,113</u>	<u>837,297</u>
Expenditure on:					
Raising funds					
- fundraising		7,465	-	7,465	5,055
- trading – Punchdrunk Enrichment Productions Limited		637,118	-	637,118	96,619
Charitable activities	6				
- Research & Development		61,445	-	61,445	54,187
- Talent Development		176,818		176,818	175,425
- Schools Programme		555,323	121,705	677,028	700,566
- Family Programme		265,930	-	265,930	239,269
Total expenditure		<u>1,704,099</u>	<u>121,705</u>	<u>1,825,804</u>	<u>1,271,121</u>
Net income / (expenditure)	8				
Net movement in funds		<u>62,667</u>	<u>(2,357)</u>	<u>60,309</u>	<u>(433,824)</u>
TOTAL FUNDS AT 1 APRIL 2022	15	<u>993,853</u>	<u>15,857</u>	<u>1,009,710</u>	<u>1,443,534</u>
TOTAL FUNDS AT 31 MARCH 2023	15	<u>1,056,520</u>	<u>13,500</u>	<u>1,070,019</u>	<u>1,009,710</u>

Punchdrunk Enrichment Limited

England & Wales - Charity number 1113741

Accounts

PUNCHDRUNK ENRICHMENT LIMITED
(A company limited by guarantee)

**TRUSTEES' REPORT AND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

Company Registered number: 04547069
Charity Registered number: 1113741

PUNCHDRUNK ENRICHMENT LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT AND
CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 March 2023

CONTENTS

	Pages
Company information	2
Trustees' report	3
Auditor's report	10
Group statement of financial activities	13
Group balance sheet	14
Company balance sheet	15
Group statement of cash flow	16
Notes to the financial statements	17

PUNCHDRUNK ENRICHMENT LIMITED
(A company limited by guarantee)

COMPANY INFORMATION
For the year ended 31 March 2023

Reference and administrative details

Trustees

J Gisby - Chair
E Booth
B Connah
P Davies (resigned on 16 June 2022)
A Gambrell
P Garside
N Newman
S Nicholls
K Greenwood (appointed 21 June 2023)

Company Registered number:
004547069

Charity Registered number:
1113741

Registered Office:
Unit 22 Watkin Road,
Wembley,
London
HA9 0NL

Company Secretary:
Rebecca Dawson

Auditors:
Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

Bankers:
Santander
Business Banking Centre
Clarence House
Clarence Place
Newport
Gwent
NP19 7UP

Barclays Bank PLC
1st Floor
27 Soho Square
London
W1D 3QR

PUNCHDRUNK ENRICHMENT LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT
For the year ended 31 March 2023

The Trustees present their Annual Report together with the audited financial statements of the Group and the Charity for the period 1 April 2022 to 31 March 2023. The Trustees confirm that the Annual Report and financial statements of the group and company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second edition - effective 1 January 2019).

Since the Charity qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and Activities

a. Policies and objectives

The Charity's objects are to advance education for the public benefit by the promotion of the arts, and in particular, but not exclusively, the art of drama. Punchdrunk Enrichment Limited's mission is to create unique experiences that take participants to another world. For children, families, adults and communities, the work can transform, have a powerful impact and take people on an unforgettable journey. It seeks to transform the passive consumption of the arts into life-changing experiences for everyone. Punchdrunk Enrichment Limited does this through the performing and design arts and by creating a platform for multiple forms of engagement and experimentation between artists, audiences, participants and volunteers. We particularly encourage participation from non-traditional theatre audiences and those that might not have or wish to access established theatrical institutions such as schools and those from areas of high deprivation. We have a global outlook and profile assisting in the cultural exchange of ideas and artists and sharing best practice as widely as possible.

The Trustees have had due regard to the Charity Commission's guidance on public benefit when reviewing the aims and objectives of the Charity and planning future activities.

b. Review of activities

2022/23 saw the ongoing development of our organisational rebrand, a successful 3-year reapplication as a National Portfolio Organisation with Arts Council England and planning for an exciting move to a new long-term home in Brent. Further change across the permanent and freelance teams as observed throughout the cultural sector continued to impact on resource and capacity. This included a significant shift at a senior level with our Executive Director/Joint CEO going on long term sick leave from November 2022, supported by external executive consultants who worked closely with the Artistic Director/Joint CEO. Artistic achievements saw *The Lost Lending Library* travel to the Bernie Grant Arts Centre in Tottenham, schools work delivered nationally and internationally and the development of our new touring bus project for primary schools, *Route 158 (Ermis Travel)*. Overall, we engaged with 10,210 people through our projects with an additional 47,636 interactions online meeting new apprentices, audiences and partners.

New initiatives and partnerships

A new home in Brent: through an exciting and significant partnership with British based property developers, *Quintain*, whose HQ is in Wembley Park, we are creating a community-led immersive arts centre. We moved our HQ, including offices, prop storage, workshop and building facilities and a performance space into three adjoining warehouses in Wembley Park. We are co-developing a wide-ranging community-led programme of activity that will embed Punchdrunk Enrichment as a vital part of a cultural, social and employment infrastructure within Brent.

Route 158 (Ermis Travel), our newest production for primary schools launched following creative development and production periods at *Rose Bruford College* (in partnership with their Theatre for Social Change course) and with a team of 27 freelance creatives. This included hosting a student placement who worked alongside us for seven months.

The Lost Lending Library - reimagined for family audiences saw a sold out run in partnership with the *Bernie Grant Arts Centre* in Tottenham in December 2022. We presented 52 performances to 822 people, including local school visits, with over 50% of audiences from the immediate vicinity of N15 and N17. The show was well received with visitors commenting 'We loved it and are still talking about it. How special to have something so beautiful for little

PUNCHDRUNK ENRICHMENT LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT
For the year ended 31 March 2023

people' and 'This was a brilliant event, my 7 year old. daughter absolutely loved it. It was creative, engaging and well produced throughout'. We also added new story books to the Library in partnership with *This is Book Love*, an anti-racist bookshop with the mission to 'make multicultural matter' and developed a new story inspired by one of the stories imagined by the children during the show, written by author and playwright Bisola Alabi. It was also excellent R&D for the company in further exploring how to adapt the show for family audiences and increase capacity.

Ongoing projects:

Immersive Learning Journeys (ILJ) – our 3 year programme to embed immersive approaches in Greenwich schools, giving teachers the skills and knowledge to be creative-led in their teaching, saw all 7 schools deliver our box projects - *A Small Tale* and *The Vanishing Land*, with 5 of them also beginning to deliver the *Route 158 (Ermis Travel)* project.

A Small Tale was delivered in 36 schools, including four ILJ schools (see above) in Greenwich and 19 through partnerships with *Ealing Council* and *Imagine* national children's organisation in Edinburgh. 13 schools globally bought the project 'off the shelf' via our website (including from Hackney, Wanstead, India, USA, Norway, Galway, Wakefield, Tottenham and Amersham).

"My daughter absolutely loved it. Usually getting information about what's happened at school out of her is a challenge, but she could not talk about this story enough. Every day we got a comprehensive update. She was so excited that even her little brother (who didn't take part) is still talking about the small people. Her classmate made a wee raft out of pencils, with a sail and said Abe and Alba had visited her home in the night - they were all living every beat of the story and it was glorious! My kids loved it so much I'm thinking of creating a new adventure at home during the summer holidays and have Abe and Alba visit us!"

Parent's feedback of a pupil who experienced *A Small Tale* in partnership with Imagine

In addition *A Small Tale* was delivered internationally in partnership with *Barboró International Arts Festival for Children* in Galway, Ireland. Teachers received bespoke training and the project was then delivered in 22 schools across Galway, reaching 546 pupils. Our creative team attended the festival to deliver a brand new masterclass *Origin Stories* specifically for artists.

The Wishing Cupboard, our project for Early Years Foundation Stage was developed in response to Immersive Learning Collective teacher feedback and will be delivered to 40 schools in the 2023/24 academic year.

The Vanishing Land, through a continued partnership with *Royal Opera House Trailblazers*, is our bespoke training session and took place at 12 schools in Thurrock for 745 pupils. 3 schools delivered the programme through the ILJ programme.

Whole school teacherled project, A Curious Quest, was delivered in 5 schools in Greenwich, Walthamstow and Haringey.

The Lost Lending Library (schools version) was delivered to 3 schools, with support from Greenwich school Improvement Services, reaching around 1,000 pupils, engaging in two workshops focusing on a love of reading and storytelling as well as an immersive performance experience.

As part of our ongoing *Talent Development* strategy we delivered a wide programme of skills development maintaining our online masterclass programme which has proved hugely popular and accessible to a range of creatives, alongside a series of targeted initiatives that took place in person. Overall, we delivered 27 masterclasses to 409 people, 21 school workshops to 339 pupils (online and in person) and 5 skills development workshops with The National Centre for Immersive Storytelling, *Story Future,s* and *Baboro International Children's Festival*. With our move to Brent we have begun to develop relationships and connections with various education and training partners exploring future opportunities and participant groups.

Conferences and talks: company members participated in or presented at 10 in-person & online conferences or talks to a combined audience of over 250 people, which included the National Film and Television Screenwriters course, the Royal College of Art, the Speakers for Schools circuit and delivery of a practitioner's workshop at the Baboró

PUNCHDRUNK ENRICHMENT LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT
For the year ended 31 March 2023

International Arts Festival for Children. The content ranged from creative and technical talent development to co-creation and the effectiveness of immersive techniques in teaching.

Sleep No More New York City (NYC) continued to attract good audiences and engagement, having reopened in February 2022.

We appointed a new Associate Director, focussing targeted recruitment on applicants from the global majority and a further Brent-based Senior Producer role increasing expertise, knowledge and capacity at a senior level.

Financial review

a. Going concern

The audited accounts for 2022/23 continue to reflect a healthy reserve position for the company, in line with our reserves policy and demonstrating the company's resilience throughout uncertain and extraordinary years.

The year-end closed in surplus, largely due to a return in steady income, which has risen to a level experienced by the company pre Covid. Expenditure across the programme and core costs remained similar to 21/22 demonstrating our continued commitment to investing in our audiences by delivering high end immersive work and our team.

In November 2023 the company was notified that *Sleep No More* New York is scheduled to close on 28 January 2024. This will have a significant impact on the company's operation moving forward as *Sleep No More* royalty income is c.30% of the company turnover. The trustees are working with the executive to plan future scenarios for the company alongside taking immediate action to reduce in year (2023/24) expenditure and consider immediate income avenues. The healthy reserve will be employed to support the company in this process and as such there is visibility for the next 12 months of activity. A new plan will be in place for the start of the new financial year 2024/25 and future accounts will reflect the actions taken.

The Trustees have reached this conclusion on the basis of the current cash position, sound financial forecasting and regular contact between the executive and the finance committee. Following this assessment and after making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the next 12 months and are satisfied that no material uncertainties exist in relation to going concern. For this reason, they continue to adopt the going concern basis in preparing these financial statements.

b. Reserves policy

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three- and six-months recurring expenditure. As at 31 March 2023 the General Fund is retained at the agreed £350,000 minimum alongside designated funds which will be used to support current priority activities and the planning process already underway. As outlined above, as the company plans for the loss of the SNM NYC income, the trustees consider that reserves at this level will ensure that they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised and the company's operating model can be scaled.

The use of Designated Funds and, if needed, the General Fund to support the future of the charity will be carefully monitored by the Trustees to ensure ongoing viability informs all decision making.

c. Finance summary

The year-end position saw good management of funds by the budget holders and a broad source of income. *Sleep No More* NYC and the subsequent royalty return remained steady throughout the year.

PUNCHDRUNK ENRICHMENT LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT
For the year ended 31 March 2023

The breakdown is as follows:

Arts Council England core grant: 230,468 (12%) (21/22: 230,468, 31%)
Fundraised from Trusts and Foundations and Individuals: 162,997 (9%) (21/22: 95,292, 13%)
Earned income from core activity: 319,755 (17%) (21/22: 173,146, 23%)
Other income from trading/royalties: 1,172,893 (62%) (21/22: 150,991 20% due to part closure of SNM NYC)
Total: £1,886,113 (previously £837,297)

Reserves at the year-end are £1,070,018 (2022: £1,009,710) which is made up of £350,000 general funds, £706,519 of designated funds and £13,500 restricted funds.

d. Designated Funds

At the balance sheet date, the Charity holds a balance of £706,519 (2022: £643,853) in Designated Funds (within unrestricted funds). The designated funds are separated into supporting the resilience of the organisation and investing in future and talent development and growth (£627,218 Enrichment Fund). We have also retained a modest fund of £19,240 designated to help us establish a new home base for Punchdrunk Enrichment (Company Relocation). The Fixed Asset fund of £55,538 is also contained within the Designated Funds.

The financially responsible management of these funds is a critical aspect of our risk management strategy, and allows the organisation to ensure that both artistic ambition and public benefit objectives are met in the medium and long-term. There will be further investment in 2023-25 to support embedding in our new home and major new schools and family projects (outlined in Plans for Future Periods).

Structure, governance and management

a. Constitution

The Charity is registered as a charitable company limited by guarantee and is governed by its Memorandum and Articles of Association. It registered as a charity with the Charity Commission on 10 April 2006 with the number 1113741.

b. Method of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

c. Board changes, and the induction and training of Trustees

Jon Gisby, appointed as Chair in March 2022 continued to lead the trustees in governance of the charity. Andrew Gambrell remains Chair of the Finance Committee who meet quarterly to review and recommend matters of finance and operations to the trustees. In June 2023, Kyron Greenwood joined the board as a trustee based in Brent (resident and Kiln Theatre) and the Development Committee was reinstated to maintain strong oversight on profile building and income generation, chaired by trustee Nicole Newman.

Overall Trustees are recruited with the aim of securing a broad range of skills and experience in the service and development of the Charity's objects, including a focus on ensuring our board is representative of the communities we serve. The Charity actively seeks new Trustees for interview and appointment. Trustees receive induction to the work of the Charity and are encouraged to undertake training both where gaps in knowledge and experience are identified and in order to maintain collective expertise in good governance. None of the Trustees has any beneficial interest in the charitable company. All of the Trustees are members of the charitable company and guarantee to contribute £1 in the event of winding up.

PUNCHDRUNK ENRICHMENT LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT
For the year ended 31 March 2023

d. Pay policy for senior staff

Overall annual remuneration for all full and part time staff is approved at Board level as part of the budget setting. Management salaries are appropriate for the level and nature of the Charity, take into account the employee's level of experience, and are set in line with industry custom and practice.

e. Organisational structure and decision making

Day-to-day management and decision making in the Charity's work are delegated to an executive team of two office holders: Executive Director (Rebecca Dawson / appointed September 2016) and Artistic Director (Pete Higgin / appointed April 2016). Policy, financial, and strategic planning are recommended to the Board by the executive team and are subject to the Trustees' approval and review at quarterly Board and Finance Sub-Committee meetings to which officers report. The Trustees and executive team work closely together to preserve and develop core values embodied in the objects of the Charity.

In June 2021 Punchdrunk (the charity) rebranded as Punchdrunk Enrichment. The Board signed a special resolution to change the company name on 9 June 2021 and the name change was registered with Companies House on 15 June and accepted by the Charity Commission on 7 July 2021.

f. Related party relationships

The Charity has a wholly owned trading subsidiary – Punchdrunk Enrichment Productions Limited (PEPL) (formerly Punchdrunk Theatrical Experiences Ltd) - through which trading activities are delivered. PEPL continues to deliver corporate workshops, speaking engagements, merchandise and books, as well as housing income and expenditure from licenced works.

g. Risk management

The Trustees assess the major risks to which the Charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

Our strategy to manage principal risks includes a Risk Register that is reviewed quarterly by the Board of Trustees, and updated by the executive team more regularly as an active tool.

The closure of Sleep No More NYC has been a key risk on our risk register since 2016 – with the announcement of its closure – key actions are now being taken to ensure the future sustainability of the organisation. These include:

- Assessment of in-year savings for 2023/24 and a radical review of 2024/25 spending
- Redirection of the fundraising strategy to core funds
- Scenario planning for future years including the mapping of projects by funding, capacity and priority

Both the executive team and Trustees have a keen awareness of the principal risks and are continuing to monitor these and other more minor risks facing the organisation on a minimum quarterly basis. Our primary objective is to protect and deliver future activity as planned and to shore up the expected levels of employment to artists and creative collaborators.

Plans for future periods

The plans for future years will be agreed following this period of scenario planning and remodelling. The plans will follow 2 key priorities: defining our Brent programme and considering the legacy of our wide reaching and pioneering immersive school's work.

PUNCHDRUNK ENRICHMENT LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT
For the year ended 31 March 2023

Anti-racism action plan

The Allyship Working Group continues to meet quarterly and centres our Anti Racism plans and delivering change across the culture, operations and human resources of the company. Particular progress has been made in our recruitment processes and reflection on how work is created and who helps build the worlds and stories we create. However other areas are taking longer and we continue to learn and recalibrate in response to challenges we encounter. We thank all team members that have contributed to this work especially those with lived experience of racism.

We continue to commit to share the data from the team (acknowledging that the language remains imperfect and is led by Arts Council England's data capture)

At 31 March 2023:

Board:

86% White British

14% Black Caribbean

Leadership:

100% White British

Permanent Workforce

74% White British

5% Black Caribbean

5% Any other White background

5% White and Black Caribbean

5% Any other Asian background

5% Prefer Not to Say

16% of our permanent workforce identify as Neurodivergent

This remains largely unchanged from the previous two years primarily due to Covid and requiring a smaller team, however with an increase in our work, our recent move to Brent and a strong recruitment strategy we have already appointed new roles that will impact these statistics in the coming year. We continue to actively develop our pool of freelancers from marketing to production and creative roles and have set targets that align with Brent Council censorship data. A key tenet of becoming an actively anti-racist organisation is to work with a team that is more reflective of the audiences and participants we engage.

Developing our active anti-racist strategy alongside our planned move to Brent has impacted how we are recruiting to better reflect our audiences and participants, new and existing. This includes redacting CVs & Covering Letters; being aware at shortlisting stage which candidates provide positive action; making a scoring criteria 'a passion and knowledge of Brent'; utilising the Community Ambassador to disseminate future recruitment opportunities; training new Brent based freelancers to widen our pool and posting all job opportunities on *Brent Works*.

We have organisational wide (team, freelancers and Board) Anti Racism training, review and advisory planned in Autumn 2023 with educator and artist, Malakaï Sargent.

Information on fundraising practices

The Charity does not seek to generate funds from the public at large, apart from through its supporter programme called 'Keyholder'. The Charity does not use professional fundraisers.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that: so far as that Trustee is aware, there is no relevant audit information of which the charitable Group's auditors are unaware,

PUNCHDRUNK ENRICHMENT LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT
For the year ended 31 March 2023

and that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable Group's auditors are aware of that information.

Andrew Gambrell

.....
Andrew Gambrell
Trustee

Date: 26th January 2024

PUNCHDRUNK ENRICHMENT LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
PUNCHDRUNK ENRICHMENT

Opinion

We have audited the financial statements of Punchdrunk Enrichment for the year ended 31 March 2023 which comprise the Statements of Financial Activities, the Balance Sheet, the Cash flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 March 2023 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

PUNCHDRUNK ENRICHMENT LIMITED
(A company limited by guarantee)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 10 the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to charity and company law applicable in England and Wales and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to revenue recognition, in particular in relation to recording income from donations, charitable activities and trading activities in the correct accounting period and management override of controls. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Reviewing minutes of meetings held in the year;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their accounting estimates including those made in connection with the recoverability of debtors.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the

PUNCHDRUNK ENRICHMENT LIMITED
(A company limited by guarantee)

more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Jane Askew (Senior Statutory Auditor)
for and on behalf of Haysmacintyre LLP, Statutory Auditor

10 Queen Street Place
London
EC4R 1AG

Date: **29 January 2024**
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PUNCHDRUNK ENRICHMENT LIMITED
(A company limited by guarantee)

GROUP STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating the Group Income and Expenditure Account and
Statement of Total Recognised Gains and Losses)
for the year ended 31 March 2023

	Notes	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Income from:					
Donations and grants	3	301,367	92,098	393,465	349,860
Charitable activities	4	292,491	27,250	319,741	257,754
Investments	5	14	-	14	1
Coronavirus Job Retention Scheme		-	-	-	57,072
Trading income	6	1,172,893	-	1,172,893	172,610
Total income		<u>1,766,765</u>	<u>119,348</u>	<u>1,886,113</u>	<u>837,297</u>
Expenditure on:					
Raising funds					
- fundraising		7,465	-	7,465	5,055
- trading – Punchdrunk Enrichment Productions Limited		637,118	-	637,118	96,619
Charitable activities	7				
- Research & Development		61,445	-	61,445	54,187
- Talent Development		176,818		176,818	175,425
- Schools Programme		555,323	121,705	677,028	700,566
- Family Programme		265,930	-	265,930	239,269
Total expenditure		<u>1,704,099</u>	<u>121,705</u>	<u>1,825,804</u>	<u>1,271,121</u>
Transfers		-	-	-	-
Net movement in funds	9	<u>62,667</u>	<u>(2,357)</u>	<u>60,309</u>	<u>(433,824)</u>
		<u>62,667</u>	<u>(2,357)</u>	<u>60,309</u>	<u>(433,824)</u>
TOTAL FUNDS AT 1 APRIL 2022	16	<u>993,853</u>	<u>15,857</u>	<u>1,009,710</u>	<u>1,443,534</u>
TOTAL FUNDS AT 31 MARCH 2023	16	<u><u>1,056,520</u></u>	<u><u>13,500</u></u>	<u><u>1,070,019</u></u>	<u><u>1,009,710</u></u>

The group statement of financial activities has been prepared on the basis that all operations are continuing operations.

The notes on pages 17 to 33 form part of these financial statements.

PUNCHDRUNK ENRICHMENT LIMITED
(A company limited by guarantee)

Company Registered Number 004547069
Charity Registered Number 1113741

GROUP BALANCE SHEET
at 31 March 2023

	Note	2023 £	2022 £
FIXED ASSETS			
Tangible assets	12	55,538	44,471
CURRENT ASSETS			
Debtors	13	180,738	52,162
Cash at bank and in hand		1,214,793	1,218,565
		1,395,531	1,270,727
CREDITORS: Amounts falling due within one year	14	(381,050)	(305,488)
		1,014,481	965,239
NET CURRENT ASSETS			
		1,014,481	965,239
NET ASSETS	16	1,070,019	1,009,710
ACCUMULATED FUNDS			
Restricted funds	16	13,500	15,857
Unrestricted funds			
General reserve	16	350,000	350,000
Designated	16	706,520	643,853
		1,070,019	1,009,710
TOTAL FUNDS		1,070,019	1,009,710

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

The financial statements were approved by the board of Trustees on 26th January 2024
and signed on its behalf by:

Andrew Gambrell

Andrew Gambrell
Trustee

The notes on pages 17 to 33 form part of these financial statements.

PUNCHDRUNK ENRICHMENT LIMITED
(A company limited by guarantee)

Company Registered Number 004547069
Charity Registered Number 1113741

CHARITY BALANCE SHEET
at 31 March 2023

	Note	2023 £	2022 £
FIXED ASSETS			
Tangible assets	12	55,538	44,471
CURRENT ASSETS			
Debtors	13	697,001	51,920
Cash at bank and in hand		640,545	1,091,111
		1,337,546	1,143,031
CREDITORS: Amounts falling due within one year	14	(323,065)	(253,784)
		1,014,481	889,247
NET CURRENT ASSETS			
		1,014,481	889,247
NET ASSETS	16	1,070,019	933,718
ACCUMULATED FUNDS			
Restricted funds	16	13,500	15,857
Unrestricted funds			
General funds	16	350,000	501,379
Designated funds	16	706,519	416,482
		1,070,018	933,718
TOTAL FUNDS		1,070,018	933,718

The financial statements were approved by the board of Trustees on 26th January 2024 and signed on its behalf by:

Andrew Gambrell

Andrew Gambrell
Trustee

The notes on pages 17 to 33 form part of these financial statements.

The charity's net movement in funds in the year ended 31 March 2023 was £131,777 (2022: £476,226).

PUNCHDRUNK ENRICHMENT LIMITED
(A company limited by guarantee)

GROUP STATEMENT OF CASH FLOWS
for the year ended 31 March 2023

	Note	2023 £	2022 £
Net cash provided by operating activities	A	20,803	(42,023)
Cash flows from investing activities:			
Interest from investments		14	1
Purchase of tangible fixed assets		(24,589)	(25,583)
Net cash used in investing activities		(24,575)	(25,582)
Change in cash and cash equivalents in the reporting period		(3,772)	(67,605)
Cash and cash equivalents at the beginning of the year		1,218,565	1,286,170
Cash and cash equivalents		1,214,793	1,218,565
A: Reconciliation of net movement in funds to net cash flow from operating activities			
		2023 £	2022 £
Net income		60,309	(433,824)
Depreciation charges		13,522	8,511
Loss on disposals		-	-
Interest from investments		(14)	(1)
Decrease/ (increase) in debtors		(128,577)	180,041
Increase/ (decrease) in creditors		75,563	203,250
Net cash used provided by operating activities		20,803	(42,023)
B. ANALYSIS OF CHANGES IN NET DEBT			
	At 1 April 2022	Cash flows	At 31 March 2023
	£	£	£
Cash	1,218,565	-3,772	1,214,793

PUNCHDRUNK ENRICHMENT LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2023

1. General information

Punchdrunk Enrichment Limited is a charitable company limited by guarantee registered in England and Wales. The registered office is Unit 22 Watkin Road, Wembley, London, HA90NL.

2. Accounting policies

Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition - effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Punchdrunk meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy. The financial statements are prepared in sterling, which is the functional currency of the Charity.

Monetary amounts in these financial statements are rounded to the nearest £.

Basis of consolidation

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Charity and its subsidiary undertaking, Punchdrunk Enrichment Productions Limited (PEPL). The results of PEPL are consolidated on a line by line basis. The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

Company status

The Charity is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

Preparation of accounts on a going concern basis

The Trustees have considered the budgets, cash flow forecasts and reserves of the charity for the foreseeable future.

The Charity is confident that it can continue to deliver its excellent impact [CB2] for the next 18 months at a minimum during which time achieving new and increased income streams and new partnerships will be the priority to build visibility beyond 2022/23. The Trustees have reached this conclusion on the basis of the current cash position, sound financial forecasting and regular contact between the executive and the finance committee.

Following this assessment and after making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason there are no material uncertainties in relation to going concern and they continue to adopt the going concern basis in preparing the financial statements.

Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

PUNCHDRUNK ENRICHMENT LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2023

2. ACCOUNTING POLICIES (continued)

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

Operating lease expenditure

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against the Statement of Financial Activities on a straight line basis over the year of the lease.

Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Motor vehicles	-	5 years straight line
Computer equipment	-	3 years straight line

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

PUNCHDRUNK ENRICHMENT LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2023

2. ACCOUNTING POLICIES (continued)

Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Employee benefits and pension costs

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

Critical accounting judgements and estimation uncertainty

In the application of the accounting policies, the Trustees are required to make judgement, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

PUNCHDRUNK ENRICHMENT LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2023

3. Income from grants and donations

	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Donations	60,899	-	60,899	71,921	-	71,921
Trusts and Foundations	10,000	92,098	102,098	-	23,371	23,371
Coronavirus Job Retention Scheme	-	-	-	57,072	-	57,072
Arts Council Culture Recovery Fund	-	-	-	24,100	-	24,100
ACE CORE NPO	230,468	-	230,468	230,468	-	230,468
	<u>301,367</u>	<u>92,098</u>	<u>393,465</u>	<u>383,561</u>	<u>23,371</u>	<u>406,932</u>

4. Income from charitable activities

	2023	2022
	£	£
Research & Development	-	1,000
Talent Development	39,339	61,485
Schools Programme	154,771	80,034
Family Programme	21,161	29,626
Other income: name licence, costs shared with Punchdrunk Global	104,470	85,609
	<u>319,741</u>	<u>257,754</u>

Of the total income from charitable activities of the Group, £246,303 (2022: £181,534) relates to income from the UK and £34,855 (2022: £99,591) relates to income from the rest of the world.

5. Investment income

	2023	2022
	£	£
Interest receivable	14	1
	<u>14</u>	<u>1</u>

PUNCHDRUNK ENRICHMENT LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2023

6. Trading income

	2023	2022
	£	£
Royalties	1,127,937	154,983
Other income	44,956	17,627
	<u>1,172,893</u>	<u>172,610</u>
	<u><u>1,172,893</u></u>	<u><u>172,610</u></u>

Of the total trading income of the Group, £860 (2022: £17,627) relates to income from the UK and £1,172,033 (2022: £154,983) relates to income from the rest of the world.

7. Analysis of expenditure on charitable activities

	Direct costs	Support costs	2023	2022
	£	£	£	£
Research & development	33,134	28,311	61,445	54,187
Talent development	91,884	84,934	176,818	175,425
Schools programme	247,627	311,426	599,053	700,566
Family programme	242,349	141,558	383,909	239,269
	<u>614,993</u>	<u>566,229</u>	<u>1,181,221</u>	<u>1,169,447</u>
	<u><u>614,993</u></u>	<u><u>566,229</u></u>	<u><u>1,181,221</u></u>	<u><u>1,169,447</u></u>

8. Analysis of support costs

	2023	2022
	£	£
Support costs consist of the following:		
Legal	2,639	28,584
Rent & Rates	61,794	54,438
Store	35,719	46,625
Development	1,435	5,054
Communications	42,453	11,870
Governance	31,320	36,315
Office Overheads	35,868	1,664
Databases, Licences & Subscriptions	13,321	19,909
Team Overheads	14,033	12,248
Motor	19,016	2,596
Depreciation	13,521	2,077
Wages	277,366	258,410
Freelancers & Consultants	17,744	39,503
	<u>566,229</u>	<u>519,293</u>
	<u><u>566,229</u></u>	<u><u>519,293</u></u>

PUNCHDRUNK ENRICHMENT LIMITED
(A company limited by guarantee)

Governance costs consist of the following:

Auditor's remuneration for audit	21,720	17,220
Other auditor costs	9,600	10,449
Other costs (statutory filling and board development)	-	8,646
	<u>31,320</u>	<u>36,315</u>

9. Net movement in funds

	2023	2022
	£	£
This is stated after charging:		
Auditors' remuneration: audit	20,592	17,220
Auditors' remuneration: non-audit fees	7,500	2,998
Depreciation of owned fixed assets	13,521	8,511
Operating lease rentals - land and buildings	60,600	30,037
	<u> </u>	<u> </u>

10. Staff costs

	2023	2022
	£	£
Wages and salaries	587,907	529,495
Social security costs	57,363	48,125
Pension costs	25,347	23,023
Freelance / Consultancy fees	17,744	39,503
	<u>688,361</u>	<u>640,146</u>

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

	2023	2022
	Number	Number
Administration	22	18
Management	2	2
	<u>24</u>	<u>20</u>

PUNCHDRUNK ENRICHMENT LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2023

No remuneration was paid during the period to any member of the Board of Trustees (2022: £Nil).

No trustees expenses have been incurred (2022: none).

No employee received remuneration amounting to more than £60,000 in either year.

	£	£
Total remuneration of key management personnel	110,455	113,805
	<u>110,455</u>	<u>113,805</u>

11. NET INCOME FROM TRADING ACTIVITIES OF SUBSIDIARY

Subsidiary name	Punchdrunk Enrichment Productions Limited	
Company registration number	7397742	
Basis of control	Ordinary shares	
Equity shareholding %	100%	
	2023	2022
	£	£
Turnover	1,172,893	172,610
Administrative expenditure	(637,119)	(96,619)
Profit on ordinary activities after taxation	<u>535,774</u>	<u>75,991</u>
Payment under gift aid	<u>(535,774)</u>	<u>(75,991)</u>
Total assets as at 31 March 2023	610,406	127,696
Total liabilities as at 31 March 2023	(610,406)	(51,705)
Capital and reserves of Punchdrunk Enrichment Productions Limited	<u>-</u>	<u>75,991</u>

The directors of the subsidiary company consider that it is entitled to exemption from audit under section 477 of the Companies Act 2006, and its members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006

PUNCHDRUNK ENRICHMENT LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2023

12. Tangible fixed assets
Group and Company

	Fixtures and fittings	Motor vehicles	Total
	£	£	£
Cost:			
At 1 April 2022	5,633	56,575	62,208
Additions	24,589	-	24,589
	<u>30,222</u>	<u>56,575</u>	<u>86,797</u>
At 31 March 2023	<u>30,222</u>	<u>56,575</u>	<u>86,797</u>
Depreciation:			
At 1 April 2022	3,445	14,292	17,737
Provided during the year	2,207	11,315	13,522
	<u>5,652</u>	<u>25,607</u>	<u>31,259</u>
At 31 March 2023	<u>5,652</u>	<u>25,607</u>	<u>31,259</u>
Net book value:			
At 31 March 2023	<u>24,570</u>	<u>30,968</u>	<u>55,538</u>
At 1 April 2022	<u>2,188</u>	<u>42,283</u>	<u>44,471</u>

13. Debtors

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Amounts owed by group undertakings	-	-	535,552	-
Trade debtors	6,100	17,923	5,909	17,700
Other debtors	2,828	2,828	2,828	2,828
Other taxes and social security	5,342	-	-	-
VAT recoverable	-	-	-	-
Prepayments and accrued income	166,469	31,411	152,712	31,392
	<u>180,739</u>	<u>52,162</u>	<u>697,001</u>	<u>51,920</u>

PUNCHDRUNK ENRICHMENT LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2023

14. Creditors: amounts falling due within one year

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Trade creditors	52,077	58,265	50,705	54,295
Other taxes and social security	-	11,690	16,868	11,218
Other creditors	1,100	2,418	1,100	2,372
Accruals and deferred income	327,873	233,115	254,392	185,899
	<u>381,050</u>	<u>305,488</u>	<u>323,065</u>	<u>253,784</u>

Analysis of deferred income:

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Deferred income at 1 April	151,379	22,798	151,379	22,798
Amounts released to income	(17,357)	(22,798)	(17,357)	(22,798)
Amounts deferred	75,609	151,379	75,609	151,379
	<u>209,631</u>	<u>151,379</u>	<u>209,631</u>	<u>151,379</u>

Deferred income is comprised of advance bookings and deferred grants.

PUNCHDRUNK ENRICHMENT LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2023

15. Analysis of net assets between funds

	Unrestricted		Restricted	
	Unrestricted	Designated	fund	Total
	funds	funds	2023	2023
	2023	2023	2023	2023
	£	£	£	£
Group				
Fixed assets	-	55,538	-	55,538
Current assets	350,000	1,032,032	13,500	1,395,531
Current liabilities	-	(381,050)	-	(381,050)
	<u>350,000</u>	<u>706,520</u>	<u>13,500</u>	<u>1,070,019</u>
Company	<u>350,000</u>	<u>706,520</u>	<u>13,500</u>	<u>1,070,019</u>
Fixed assets	-	55,538	-	55,538
Current assets	350,000	974,047	13,500	1,337,546
Current liabilities	-	(323,065)	-	(323,065)
	<u>350,000</u>	<u>706,520</u>	<u>13,500</u>	<u>1,070,019</u>

Comparative analysis

	Unrestricted		Restricted	
	Unrestricted	Designated	fund	Total
	funds	funds	2022	2022
	2022	2022	2022	2022
	£	£	£	£
Group				
Fixed assets	-	44,471	-	44,471
Current assets	350,000	904,870	15,857	1,270,727
Current liabilities	-	(305,488)	-	(305,488)
	<u>350,000</u>	<u>643,853</u>	<u>15,857</u>	<u>1,009,710</u>
Company	<u>350,000</u>	<u>643,853</u>	<u>15,857</u>	<u>1,009,710</u>
Fixed assets	-	44,471	-	44,471
Current assets	350,000	777,174	15,857	1,143,031
Current liabilities	-	(253,784)	-	(253,784)
	<u>350,000</u>	<u>567,861</u>	<u>15,857</u>	<u>933,718</u>

PUNCHDRUNK ENRICHMENT LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2023

15. Reconciliation of funds and movement on reserves

Group	At 1 April 2022 £	Income 2023 £	Expenditure 2023 £	Transfers 2023 £	At 31 March 2023 £
Restricted funds					
Talent Development	-	-	-	-	-
Lost Lending Library	-	30,129	(24,629)	-	5,500
Destination Anywhere	-	5,000	(5,000)	-	-
Immersive Learning Journeys	15,857	79,469	(87,326)	-	8,000
The Miniature Museum	-	3,000	(3,000)	-	-
A Curious Quest	-	-	-	-	-
Immersive Learning Collective	-	550	(550)	-	-
A Small Tale	-	-	-	-	-
The Vanishing Land	-	1,200	(1,200)	-	-
Total restricted funds	15,857	119,348	(121,705)	-	13,500
Designated funds					
Company relocation	50,000	-	(30,760)	-	19,240
Talent development	20,000	-	(20,000)	-	-
Fixed asset fund	44,471	-	-	11,607	55,538
Enrichment - charity's funds	529,382	63,776	-	38,584	631,742
Resilience fund	-	-	-	-	-
Total designated funds	643,853	63,776	(50,760)	49,651	706,520
General funds	350,000	1,702,989	(1,653,339)	(49,651)	350,000
Total group funds	1,009,710	1,886,113	(1,825,804)	-	1,070,019

PUNCHDRUNK ENRICHMENT LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2023

15. Reconciliation of funds and movement on reserves (cont.)

Charity	At 1 April 2022 £	Income 2023 £	Expenditure 2023 £	Transfers 2023 £	At 31 March 2023 £
Restricted funds					
Talent development	-	-	-	-	-
Lost Lending Library	-	30,129	(24,629)	-	5,500
Destination Anywhere	-	5,000	(5,000)	-	-
Immersive Learning Journeys	15,857	79,469	(87,326)	-	8,000
The Miniature Museum	-	3,000	(3,000)	-	-
A Curious Quest	-	-	-	-	-
Immersive Learning Collective	-	550	(550)	-	-
A Small Tale	-	-	-	-	-
The Vanishing Land	-	1,200	(1,200)	-	-
Total restricted funds	<u>15,857</u>	<u>119,348</u>	<u>(121,705)</u>		<u>13,500</u>
Designated funds					
Company relocation	50,000	-	(30,760)	-	19,240
Talent Development	20,000	-	(20,000)	-	-
FA fund	44,471	-	-	11,067	55,538
Enrichment fund	302,011	63,776	-	265,954	631,741
Resilience Fund	-	-	-	-	-
Total designated funds	<u>416,482</u>	<u>63,776</u>	<u>(50,760)</u>	<u>277,021</u>	<u>706,519</u>
General funds	<u>501,379</u>	<u>1,141,862</u>	<u>(1,016,221)</u>	<u>(277,021)</u>	<u>350,000</u>
Total charity funds	<u><u>933,718</u></u>	<u><u>1,324,986</u></u>	<u><u>(1,188,686)</u></u>	<u>-</u>	<u><u>1,070,018</u></u>

PUNCHDRUNK ENRICHMENT LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2023

15. Reconciliation of funds and movement on reserves – prior year

Group	At 1 April 2021 £	Income 2022 £	Expenditure 2022 £	Transfers 2022 £	At 31 March 2022 £
Restricted funds					
Talent Development	18,365	-	(18,365)	-	-
Lost Lending Library	-	22,371	(29,871)	7,500	-
Destination Anywhere	2,500	-	(6,000)	3,500	-
Immersive Learning Journeys	95,000	-	(79,143)	-	15,857
The Miniature Museum	-	-	-	-	-
A Curious Quest	-	-	-	-	-
Immersive Learning Collective	-	-	-	-	-
A Small Tale	-	1,000	(1,000)	-	-
The Vanishing Land	-	-	-	-	-
Total restricted funds	115,865	23,371	(134,379)	11,000	15,857
Designated funds					
Company relocation	100,000	-	-	(50,000)	50,000
Talent development	55,000	-	(35,000)	-	20,000
Fixed asset fund	27,399	-	(8,511)	25,583	44,471
Enrichment - charity's funds	545,270	-	(65,888)	50,000	529,382
Resilience fund	250,000	-	(250,000)	-	-
Total designated funds	977,669	-	(359,399)	25,583	643,853
General funds	350,000	813,926	(777,343)	(36,583)	350,000
Total group funds	1,443,534	837,297	(1,271,121)	-	1,009,710

PUNCHDRUNK ENRICHMENT LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2022

15. Reconciliation of funds and movement on reserves – prior year (cont.)

Charity	At 1 April 2021 £	Income 2022 £	Expenditure 2022 £	Transfers 2022 £	At 31 March 2022 £
Restricted funds					
Talent development	18,365	-	(18,365)	-	-
Lost Lending Library	-	22,371	(29,871)	7,500	-
Destination Anywhere	2,500	-	(6,000)	3,500	-
Immersive Learning Journeys	95,000	-	(79,143)	-	15,857
The Miniature Museum	-	-	-	-	-
A Curious Quest	-	-	-	-	-
Immersive Learning Collective	-	-	-	-	-
A Small Tale	-	1,000	(1,000)	-	-
The Vanishing Land	-	-	-	-	-
Total restricted funds	115,865	23,371	(134,379)	11,000	15,857
Designated funds					
Company relocation	100,000	-	-	(50,000)	50,000
Talent Development	55,000	-	(35,000)	-	20,000
FA fund	27,399	-	(8,511)	25,583	44,471
Enrichment fund	511,680	-	(259,669)	50,000	302,011
Resilience Fund	250,000	-	(250,000)	-	-
Total designated funds	944,079	-	(553,180)	25,583	416,482
General funds	350,000	675,905	(487,943)	(36,583)	501,379
Total charity funds	1,409,944	699,276	(1,175,502)	-	933,718

PUNCHDRUNK ENRICHMENT LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2023

15. Reconciliation of funds and movement on reserves (continued)

The designated funds are held for the following purposes:

Company Relocation - to support the relocation to our new home in Brent, set to include a public-facing space, workshop, store and office facilities.

Enrichment - to support the development, creation and presentation of new projects.

Talent Development - to support our commitment to developing and sustaining new talent across our areas of work and in our future home.

Resilience fund - to support the company in the transitional period to imagine the programme and explore new opportunities for impact and partnership.

The restricted funds are held for the following purposes:

Wates Foundation

A grant to support Talent Development.

Maria Bjornson Memorial Fund

A grant to support the Lost Lending Library, Edinburgh in 2023/24.

Edinburgh International Festival

Fees received for delivery of Lost Lending Library, Edinburgh in 2023/24.

Royal Borough of Greenwich

A grant towards school projects in the borough.

Peabody Trust

A grant to support school projects in Thamesmead within the Royal Borough of Greenwich

Paul Hamlyn Foundation

A grant to support the Immersive Learning Journeys project.

Royal Borough of Greenwich

A grant towards school projects in the borough.

John Lyon's Foundation

A grant to support A Small Tale project.

Schools Fees

Fees received for delivery of A Curious Quest. Project delivery rescheduled to 2023/24

PUNCHDRUNK ENRICHMENT LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2023

16. Pension commitments

The trust operates a defined contribution pension scheme for its employees. The assets of the scheme are held separately from those of the trust in an independently administered fund.

The charge in the accounts was £25,347 (2022: £23,023) and an amount of £Nil (2022: £Nil) was included in creditors at the year end.

17. Financial commitments

At 31 March the group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Land & buildings	
	2023	2022
	£	£
Not later than one year	60,600	30,037
	<u>60,600</u>	<u>30,037</u>

18. Related party transactions

The Group has taken advantage of the exemption available under Paragraph 33.1A of FRS102, Related Party Transactions, not to disclose transactions with wholly-owned group companies.

In the year, donations to the charity by Trustees totalled £1,154 (2022: £1,626). There were no other related party transactions in the year.

PUNCHDRUNK ENRICHMENT LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2023

19. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITY

	Notes	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Income from:					
Donations and grants	3	326,489	23,371	349,860	539,571
Charitable activities	4	257,754	-	257,754	283,521
Investments		1	-	1	2
Coronavirus Job Retention Scheme	3	57,072	-	57,072	189,356
Trading income – from Punchdrunk Enrichment Productions Limited	5	172,610	-	172,610	40,517
Total income		<u>813,926</u>	<u>23,371</u>	<u>837,297</u>	<u>1,052,967</u>
Expenditure on:					
Raising funds					
- fundraising		5,055	-	5,055	86,043
- trading – Punchdrunk Enrichment Productions Limited		96,619	-	96,619	6,927
Charitable activities	6				
- Research & Development		54,187	-	54,187	105,885
- Talent Development		157,060	18,365	175,425	268,977
- Schools Programme		584,552	116,014	700,566	396,998
- Family Programme		239,269	-	239,269	162,411
Total expenditure		<u>1,136,742</u>	<u>134,379</u>	<u>1,271,121</u>	<u>1,027,241</u>
Net income / (expenditure)	8	(322,816)	(111,008)	(433,824)	25,726
Transfer between funds		<u>(11,000)</u>	<u>11,000</u>	<u>-</u>	<u>-</u>
Net movement in funds		(333,816)	(100,008)	(433,824)	25,726
TOTAL FUNDS AT 1 APRIL 2021	15	<u>1,327,669</u>	<u>115,865</u>	<u>1,443,534</u>	<u>1,417,808</u>
TOTAL FUNDS AT 31 MARCH 2022	15	<u><u>993,853</u></u>	<u><u>15,857</u></u>	<u><u>1,009,710</u></u>	<u><u>1,443,534</u></u>

Punchdrunk Enrichment Limited

England & Wales - Charity number 1113741

Accounts

PUNCHDRUNK ENRICHMENT LIMITED
(A company limited by guarantee)

**TRUSTEES' REPORT AND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

Company Registered number: 04547069
Charity Registered number: 1113741

PUNCHDRUNK ENRICHMENT LIMITED
(A company limited by guarantee)

**TRUSTEES' REPORT AND
CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 March 2022**

CONTENTS

	Pages
Company information	2
Trustees' report	3
Auditor's report	10
Group statement of financial activities	13
Group balance sheet	14
Company balance sheet	15
Group statement of cash flow	16
Notes to the financial statements	17

PUNCHDRUNK ENRICHMENT LIMITED
(A company limited by guarantee)

COMPANY INFORMATION
For the year ended 31 March 2022

Reference and administrative details

Trustees

J Gisby - Chair (appointed 10 March 2022)
E Booth
B Connah
P Davies (resigned on 16 June 2022)
J Freedman (resigned on 2 December 2021)
A Gambrell
P Garside
N Newman
S Nicholls

Company Registered number:
004547069

Charity Registered number:
1113741

Registered Office:
Unit 3.W.03
Richmix Cultural Centre
35-47 Bethnal Green Road
London
E1 6LA

Company Secretary:
Rebecca Dawson

Auditors:
Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

Bankers:
Santander
Business Banking Centre
Clarence House
Clarence Place
Newport
Gwent
NP19 7UP

Barclays Bank PLC
1st Floor
27 Soho Square
London
W1D 3QR

PUNCHDRUNK ENRICHMENT LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT
For the year ended 31 March 2022

The Trustees present their Annual Report together with the audited financial statements of the Group and the Charity for the period 1 April 2021 to 31 March 2022. The Trustees confirm that the Annual Report and financial statements of the group and company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective 1 January 2015).

Since the Charity qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and Activities

a. Policies and objectives

The Charity's objects are to advance education for the public benefit by the promotion of the arts, and in particular, but not exclusively, the art of drama. Punchdrunk Enrichment Limited's mission is to create unique experiences that take participants to another world. For children, families, adults and communities, the work can transform, have a powerful impact and take people on an unforgettable journey. It seeks to transform the passive consumption of the arts into life-changing experiences for everyone. Punchdrunk Enrichment Limited does this through the performing and design arts and by creating a platform for multiple forms of engagement and experimentation between artists, audiences, participants and volunteers. We particularly encourage participation from non-traditional theatre audiences and those that might not have or wish to access established theatrical institutions such as schools and those from areas of high deprivation. We have a global outlook and profile assisting in the cultural exchange of ideas and artists and sharing best practice as widely as possible.

The Trustees have had due regard to the Charity Commission's guidance on public benefit when reviewing the aims and objectives of the Charity and planning future activities.

b. Review of activities

2021/22 continued to be unpredictable and challenging due to the ongoing impact of the Covid-19 pandemic, aside from Covid-19 contingency planning, there was considerable change in the permanent and freelance teams as observed across the cultural sector, and alongside this it was also the first year of the charity rebranded as PUNCHDRUNK ENRICHMENT LIMITED, these factors all had impact on resource and capacity. Despite this we successfully restarted in person delivery in schools, commenced work on delayed strategic initiatives and continued to provide opportunities for online engagement. Overall we engaged with 10,138 people through our projects with an additional 90,000 interactions online.

New Initiatives and partnerships:

Immersive Learning Journeys - our strategic project with 8 schools in Greenwich funded by Paul Hamlyn Foundation. Project delivery was delayed by a year due to the lockdowns of the early pandemic so in-school delivery commenced in Autumn term 2021. The project supports the 8 schools over 3 years to embed immersive approaches in their school. It aims to give teachers the skills and knowledge to be creative-led in their teaching, pupils the opportunity to experience the awe and wonder of immersive approaches and provide us with the evidence needed to expand the case for the value of the work and its wide reaching application.

The Lost Lending Library - commissioned for Coventry City of Culture. We reimaged *The Lost Lending Library* for family audiences at The Draper's Hall in Coventry as part of the City of Culture programme. We performed over 60 performances to 783 people including local school visits. The project was excellently received with visitors commenting 'We loved it and are still talking about it. How special to have something so beautiful for little people' and 'This was a brilliant event, my 7y.o. daughter absolutely loved it. It was creative, engaging and well produced throughout'. It was also excellent R&D for the company in further exploring how to adapt the show for family audiences.

The Wishing Cupboard - our first project for Early Years Foundation Stage (EYFS) was piloted at 16 schools for 320 pupils [see below under *Immersive Learning Collective* for further detail].

PUNCHDRUNK ENRICHMENT LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT
For the year ended 31 March 2022

Ongoing projects:

A Small Tale was delivered in 24 schools; 6 schools in Edinburgh via our partnership with Imagine; 2 schools in Thurrock via our partnership with Royal Opera House (ROH) Trailblazers; 9 schools in Leicestershire via our partnership with Spark Arts; 4 schools were independently delivered via direct contact with our website.

A Small Tale was delivered internationally: firstly, in partnership with Eggtooth in Massachusetts, USA. A bespoke series of online teacher training sessions were delivered in March 2021 to 25 teachers - this was then followed by delivery in 2 schools in April to 390 pupils; and secondly, it was also the inaugural project of a new partnership with Barboró International Arts Festival for Children in Ireland. The project was delivered in 15 schools following teacher training from our team. This partnership will last 3 years and is aimed at skills development and capacity building.

Immersive Learning Collective: 6 sessions were held to support teachers and individual schools. These sessions focused on co-creation and piloting the resulting idea for EYFS: *The Wishing Cupboard* - in addition we delivered a couple of freeform sessions responding to the needs of the schools and receiving feedback from teachers.

The Vanishing Land [previously Codename Atlantis]: following the training sessions for partners Coventry City of Culture and ROH Trailblazers last year, the project was piloted in 7 Coventry schools and 3 Thurrock schools; in addition, training and project delivery happened in 10 schools in Scotland via our Imagine Partnership and 4 were sold off the self.

A Curious Quest: returned to delivery going out in the 2021 summer term to 5 *Immersive Learning Journeys* and 2 *Immersive Learning Collective* schools delivering for 2105 pupils.

The Lost Lending Library: also returned to delivery going out in the 2022 spring term to 3 *Immersive Learning Journeys* schools delivering for 1863 pupils.

Our Home Story and *The Wild Visitor* - our 2 online projects developed during lockdowns for families to deliver at home continue to be downloaded. This year saw over 5000 interactions with the projects.

Talent Development: we delivered a wide programme of skills development maintaining our online masterclass programme which has proved hugely popular and accessible to a range of creatives, alongside a series of targeted initiatives that took place in person. Overall, we delivered 57 masterclasses to 1099 people, 26 school workshops to 445 pupils (online and in person) and 20 skills development workshops with partner organisations.

We created Digital Discovery with London & South East Colleges which introduced the range of jobs and skills needed to produce high quality immersive theatre via 2 weeks of sessions with members of our permanent and freelance teams. We created the Woolwich Hall of Fame (supported by Royal Borough of Greenwich) as a 2-week paid training intensive for 10 young people not in education, employment or training. They led the creation of a real theatrical space under the tuition of our experienced makers. Several participants have gone on to take up freelance opportunities with us with one being appointed to a key design role in a future project.

Conferences and talks: company members participated in or presented at 10 in person & online conferences or talks to a combined audiences of over 250 people. The content ranged from creative and technical talent development to co-creation and the effectiveness of immersive techniques in teaching.

Sleep No More New York City (NYC) reopened in February 2022 - it has returned to strong ticket sales and enthusiasm from audiences.

Financial review

a. Going concern

The audited accounts for 2021/22 continue to reflect a healthy reserve position for the company, in line with our reserves policy and demonstrating the company's resilience throughout these uncertain and extraordinary years.

PUNCHDRUNK ENRICHMENT LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT
For the year ended 31 March 2022

As planned, the year-end closed in deficit, which reflects the expenditure needed to deliver the post-lockdown activity with its additional retraining and rehearsal time, increased costs on production expenses, and contingency planning needed to support our covid-19 health and safety guidance. While the expenditure was required to get the projects on the road, the income has been slower to return as we have worked to re-establish our profile and brand with audiences and partners, who are also making challenging decisions in the current climate. This pattern is seen across the cultural sector.

Despite closing the year in deficit, the reserves position and future forecasts and plans enable the Charity to be confident that it can continue to deliver impact for the next 24 months at a minimum during which time building programmes of work that will achieve increased income streams and new partnerships will be the priority to build visibility beyond 2023/24.

The Trustees have reached this conclusion on the basis of the current cash position, sound financial forecasting and regular contact between the executive and the finance committee. Following this assessment and after making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

b. Reserves policy

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three- and six-months recurring expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised. Despite the exceptional circumstances of the past years - this General Fund is retained at the agreed £350,000 minimum and is forecast to be maintained through current financial plans to 2026.

In addition, the charity holds a balance of Designated Funds to support investment in future strategic development and projects. These funds are currently being used to support the company in its next phase of development at a level that the trustees perceive as the necessary and realistic scale of investment required to achieve our future activities and plans. Overall, it is agreed that these should be maintained at a minimum of £350,000 in this period to ensure long-term projects can be supported beyond the current phase of investment. The use of Designated Funds to support the charity will be carefully monitored by the Trustees to ensure ongoing viability informs all decision making.

c. Finance summary

The year-end position is broadly in line with the original forecast with a reduction in actual income against forecast being matched by a reduction in actual expenditure. This was in large part due to the receipt of restricted funds for activity which has moved into 2022/23.

Our income profile returns to a greater balance of sources following the opening of *Sleep No More* NYC and the subsequent royalty return and an increase in fees earned from the return of live projects.

The breakdown is as follows:

Arts Council England core grant: 230,468 (31% turnover) (previously 24%)
Culture Recovery Grant final payment (via Arts Council England): 24,100 (3% turnover)
Fundraised from Trusts and Foundations and Individuals: 95,292 (13% turnover) (previously 13%)
Earned income from core activity: 173,146 (23% turnover) (previously 12%)
Other income from trading activity / royalty from Licenced shows / Name Licence Royalty from Punchdrunk International: 150,991 (20% turnover) (previously 6% due to closure of SNM NYC)
Other income - primarily Coronavirus Job Retention Scheme: 66,682 (9% turnover) (previously 21%)

Unrestricted reserves at the year-end are £1,009,946 (2021: £1,443,534) which is made up of £350,000 general funds and £492,474 of designated funds. The balance of restricted funds at the year-end is £167,236 (2020: £115,865).

PUNCHDRUNK ENRICHMENT LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT
For the year ended 31 March 2022

d. Designated Funds

At the balance sheet date, the Charity holds a balance of £492,474 (2021: £977,669) in Designated Funds (within unrestricted funds). The designated funds are separated into supporting the Resilience of the organisation and investing in future development and growth (Enrichment; Talent Development). We have also retained a fund designated to help us establish a new home base for Punchdrunk Enrichment Limited (Company Relocation).

The Fixed Asset fund is also contained within the Designated Funds.

The financially responsible management of these funds is a critical aspect of our risk management strategy, and allows the organisation to ensure that both artistic ambition and public benefit objectives are met in the medium and long-term. On current financial projections the resilience fund will be spent down during 2022/23 but there will be a replenishment of the Enrichment Designated Fund. This will be followed by planned further investment in 2023-25 to support embedding in our new home and major new schools and family projects (outlined in Plans for Future Periods).

Structure, governance and management

a. Constitution

The Charity is registered as a charitable company limited by guarantee and is governed by its Memorandum and Articles of Association. It registered as a charity with the Charity Commission on 10 April 2006 with the number 1113741.

b. Method of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

c. Board changes, and the induction and training of Trustees

James Freedman resigned as Chair and from the Board in December 2021. Deputy Chair's Pam Garside and Paul Davies took on chairing responsibility in the interim while a search was carried out for a new Chair. Following an extensive search - Jon Gisby was appointed as Chair at the March 2022 meeting. Andrew Gambrell remains Chair of the Finance Committee.

Overall Trustees are recruited with the aim of securing a broad range of skills and experience in the service and development of the Charity's objects. The Charity actively seeks new Trustees for interview and appointment. Trustees will receive induction to the work of the Charity and are encouraged to undertake training both where gaps in knowledge and experience are identified and in order to maintain collective expertise in good governance. None of the Trustees has any beneficial interest in the charitable company. All of the Trustees are members of the charitable company and guarantee to contribute £1 in the event of winding up.

d. Pay policy for senior staff

Overall annual remuneration for all full and part time staff is approved at Board level as part of the budget setting. Management salaries are appropriate for the level and nature of the Charity, take into account the employee's level of experience, and are set in line with industry custom and practice.

e. Organisational structure and decision making

Day-to-day management and decision making in the Charity's work are delegated to an executive team of two office holders: Executive Director (Rebecca Dawson / appointed September 2016) and Artistic Director (Pete Higgin / appointed April 2016). Policy, financial, and strategic planning are recommended to the Board by the executive team

PUNCHDRUNK ENRICHMENT LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT
For the year ended 31 March 2022

and are subject to the Trustees' approval and review at quarterly Board and Finance Sub-Committee meetings to which officers report. The Trustees and executive team work closely together to preserve and develop core values embodied in the objects of the Charity.

From June 2021 Punchdrunk (the charity) rebranded as Punchdrunk Enrichment Limited. The Board signed a special resolution to change the name of the company on 9 June 2021 and the name change was registered with Companies House on 15 June and accepted by the Charity Commission on 7 July 2021. These audited accounts represent the first full year of operation as the rebranded charity.

f. Related party relationships

The Charity has a wholly owned trading subsidiary – Punchdrunk Enrichment Productions Limited (PEPL) (formerly Punchdrunk Theatrical Experiences Ltd) - through which trading activities are delivered. PEPL continues to deliver corporate workshops, speaking engagements, merchandise and books, as well as housing income and expenditure from licenced works.

g. Risk management

The Trustees assess the major risks to which the Charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

Our strategy to manage principal risks includes a Risk Register that is reviewed quarterly by the Board of Trustees, and updated by the executive team more regularly as an active tool.

Key risks and mitigations are identified as:

- safeguarding continues to be a key risk given our work with schools, families and communities. To mitigate this risk, there is a safeguarding working group in place consisting of executive and trustees that monitors and reports on the action plan. The action plan builds on the company's established practice of ensuring our projects are risk assessed, appropriate measures implemented and clear reporting mechanisms understood. Punchdrunk Enrichment Limited has an excellent track record in this area and we will continue to adapt and grow with changing circumstances.
- the impact of the very challenging funding and planning environment as we emerge from the uncertainty of the pandemic into further volatility and attempt to invest in growth alongside rising costs and changing labour market. We are building contingency into our budgets and forecasting for considerable increases in energy costs. The ongoing impact of the current context will need to be consistently reviewed.
- pressure on our individual donor base which has diminished following the restructure and separation from Punchdrunk Global. We've implemented key strategies to build our profile and grow a clear impact evidence base to attract new funders from a variety of streams.
- the sudden closure of SNM NYC, due to forces outside our control. However the show has successfully reopened following its closure during the height of the covid-19 pandemic and is returning a healthy income stream. We will continue to monitor the show's performance and change risk levels depending on public demand.

Both the executive team and Trustees have a keen awareness of the principal risks and are continuing to monitor these and other more minor risks facing the organisation. Our primary objective is to protect and deliver future activity as planned and to shore up the expected levels of employment to artists and creative collaborators.

Plans for future periods

The investment of strategic reserves outlined above will support the following programmes:

PUNCHDRUNK ENRICHMENT LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT
For the year ended 31 March 2022

Company relocation and establishment of an immersive community-led arts centre in Brent. We have now identified a location in Brent as part of the Wembley Park development and plan to relocate in early 2023. The site will house our operations, production and store in addition to the public facing 'shop front'. We are planning a wide-ranging community-led programme that will embed Punchdrunk Enrichment Limited as a vital part of a cultural and social infrastructure.

Strategic Schools Programme - devising a legacy programme from our flagship projects Immersive Learning Journeys and Immersive Learning Collective for 2024 onwards (alongside the continued delivery of the current programmes) ensuring that we are able to build impact and value for schools, teachers and pupils.

Family Shows - investing in the creation of tourable work for families that can reach communities beyond London.

These programmes will need a team that is well resourced to plan and deliver and so investment in the core infrastructure of the organisation is also planned.

Anti-racism action plan

The Anti Racism task force continues to work on delivering change across the culture, operations and human resources of the company. Particular progress has been made in our recruitment processes. However other areas are taking longer and we continue to learn and recalibrate in response to challenges we encounter. We thank all team members that have contributed to this work especially those with lived experience of racism.

We continue to commit to share the data from the team (acknowledging that the language remains imperfect and is led by Arts Council England's data capture)

At 31 March 2022:

Board:

75% White British
12.5% Any other Ethnic background
12.5% Any other Black background

Leadership:

100% White British

Permanent Workforce:

30% White British
6% Black Caribbean
6% Any other White background
12% Mixed Race
6% Any other Asian background

This remains largely unchanged from the previous year and as a result we have taken more radical steps in recruitment in 2022/23, which we will report on within next years' accounts. A key tenet of becoming an actively anti-racist organisation is to work with a team that is more reflective of the audiences and participants we engage.

Information on fundraising practices

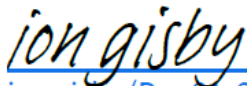
The Charity does not seek to generate funds from the public at large, apart from through its supporter programme called 'Keyholder'. The Charity does not use professional fundraisers.

PUNCHDRUNK ENRICHMENT LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT
For the year ended 31 March 2022

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that: so far as that Trustee is aware, there is no relevant audit information of which the charitable Group's auditors are unaware, and that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable Group's auditors are aware of that information.



jon gisby (Dec 21, 2022 16:31 GMT)

.....
Jon Gisby
Chair of Trustees

Date: 21 December 2022



.....
Andrew Gambrell
Trustee

Date: 20 December 2022

PUNCHDRUNK ENRICHMENT LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
PUNCHDRUNK ENRICHMENT LIMITED

Opinion

We have audited the financial statements of Punchdrunk Enrichment Limited for the year ended 31 March 2022 which comprise the Statements of Financial Activities, the Balance sheet, the Cash flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

PUNCHDRUNK ENRICHMENT LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
PUNCHDRUNK ENRICHMENT LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company; or
 - the charitable company financial statements are not in agreement with the accounting records and returns; or
 - certain disclosures of trustees' remuneration specified by law are not made; or
 - we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 10, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to charity and company law applicable in England and Wales, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006.

PUNCHDRUNK ENRICHMENT LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
PUNCHDRUNK ENRICHMENT LIMITED

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to revenue recognition, in particular in relation to recording income from donations and charitable activities in the correct accounting period and management override of controls. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing the controls and procedures of the charity relevant to the preparation of the financial statements;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions, and
- Challenging assumptions and judgements made by management in their accounting estimates including those made in connection with the recoverability of debtors.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Jane Askew (Senior Statutory Auditor)
for and on behalf of Haysmacintyre LLP, Statutory Auditor

10 Queen Street Place
London
EC4R 1AG

Date: 21 December 2022

PUNCHDRUNK ENRICHMENT LIMITED
(A company limited by guarantee)

GROUP STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating the Group Income and Expenditure Account and
Statement of Total Recognised Gains and Losses)
for the year ended 31 March 2022

	Notes	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Income from:					
Donations and grants	3	326,489	23,371	349,860	539,571
Charitable activities	4	257,754	-	257,754	283,521
Investments		1	-	1	2
Coronavirus Job Retention Scheme	3	57,072	-	57,072	189,356
Trading income – from Punchdrunk Enrichment Productions Limited	5	172,610	-	172,610	40,517
Total income		<u>813,926</u>	<u>23,371</u>	<u>837,297</u>	<u>1,052,967</u>
Expenditure on:					
Raising funds					
- fundraising		5,055	-	5,055	86,043
- trading – Punchdrunk Enrichment Productions Limited		96,619	-	96,619	6,927
Charitable activities	6				
- Research & Development		54,187	-	54,187	105,885
- Talent Development		157,060	18,365	175,425	268,977
- Schools Programme		584,552	116,014	700,566	396,998
- Family Programme		239,269	-	239,269	162,411
Total expenditure		<u>1,136,742</u>	<u>134,379</u>	<u>1,271,121</u>	<u>1,027,241</u>
Net income / (expenditure)	8	(322,816)	(111,008)	(433,824)	25,726
Transfer between funds		<u>(11,000)</u>	<u>11,000</u>	<u>-</u>	<u>-</u>
Net movement in funds		(333,816)	(100,008)	(433,824)	25,726
TOTAL FUNDS AT 1 APRIL 2021	15	<u>1,327,669</u>	<u>115,865</u>	<u>1,443,534</u>	<u>1,417,808</u>
TOTAL FUNDS AT 31 MARCH 2022	15	<u><u>993,853</u></u>	<u><u>15,857</u></u>	<u><u>1,009,710</u></u>	<u><u>1,443,534</u></u>

The group statement of financial activities has been prepared on the basis that all operations are continuing operations.

The notes on pages 17 to 31 form part of these financial statements.

PUNCHDRUNK ENRICHMENT LIMITED
(A company limited by guarantee)

Company Registered Number 004547069
Charity Registered Number 1113741

GROUP BALANCE SHEET
at 31 March 2022

	Note	2022 £	2021 £
FIXED ASSETS			
Tangible assets	11	44,471	27,399
CURRENT ASSETS			
Debtors	12	52,162	232,203
Cash at bank and in hand		1,218,565	1,286,170
		1,270,727	1,518,373
CREDITORS: Amounts falling due within one year	13	(305,488)	(102,238)
NET CURRENT ASSETS/(LIABILITIES)		965,239	1,416,135
NET ASSETS	15	1,009,710	1,443,534
ACCUMULATED FUNDS			
Restricted funds	15	15,857	115,865
Unrestricted funds			
General reserve	15	350,000	350,000
Designated	15	643,853	977,669
TOTAL FUNDS		1,009,710	1,443,534

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

The financial statements were approved by the board of Trustees on 20 December 2022 and signed on its behalf by:

Jon Gisby

jon gisby (Dec 21, 2022 16:31 GMT)

Jon Gisby
Chair of Trustees

Andrew Gambrell

Andrew Gambrell
Trustee

The notes on pages 17 to 31 form part of these financial statements.

PUNCHDRUNK ENRICHMENT LIMITED
(A company limited by guarantee)

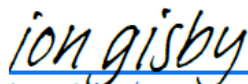
Company Registered Number 004547069
Charity Registered Number 1113741

CHARITY BALANCE SHEET
at 31 March 2022

	Note	2022 £	2021 £
FIXED ASSETS			
Tangible assets	11	44,471	27,399
CURRENT ASSETS			
Debtors	12	51,920	228,239
Cash at bank and in hand		1,091,111	1,250,632
		1,143,031	1,478,871
CREDITORS: Amounts falling due within one year	13	(253,784)	(96,326)
NET CURRENT ASSETS/(LIABILITIES)		889,247	1,382,545
NET ASSETS	15	933,718	1,409,944
ACCUMULATED FUNDS			
Restricted funds	15	15,857	115,865
Unrestricted funds			
General funds	15	501,379	350,000
Designated funds	15	416,482	944,079
TOTAL FUNDS		933,718	1,409,944

The financial statements were approved by the board of Trustees on
and signed on its behalf by:

2022


jon gisby (Dec 21, 2022 16:31 GMT)



Jon Gisby
Chair of Trustees

Andrew Gambrell
Trustee

The notes on pages 17 to 31 form part of these financial statements.

The charity's net movement in funds in the year ended 31 March 2022 was £(476,226) (2021: £537,982).

PUNCHDRUNK ENRICHMENT LIMITED
(A company limited by guarantee)

GROUP STATEMENT OF CASH FLOWS
for the year ended 31 March 2022

	Note	2022 £	2021 £
Net cash provided by operating activities	A	(42,023)	121,833
Cash flows from investing activities:			
Interest from investments		1	2
Purchase of tangible fixed assets		(25,583)	(2,248)
Net cash used in investing activities		(25,582)	(2,246)
Change in cash and cash equivalents in the reporting period		(67,605)	119,587
Cash and cash equivalents at the beginning of the year		1,286,170	1,166,583
Cash and cash equivalents		1,218,565	1,286,170

A: Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	2021 £
Net income	(433,824)	25,726
Depreciation charges	8,511	7,729
Loss on disposals	-	398
Interest from investments	(1)	(2)
Decrease in debtors	180,041	105,623
Decrease in creditors	203,250	(17,641)
Net cash used provided by operating activities	(42,023)	121,833

B. ANALYSIS OF CHANGES IN NET DEBT

	At 1 April 2021 £	Cash flows £	At 31 March 2022 £
Cash	1,286,170	(67,605)	1,218,565

PUNCHDRUNK ENRICHMENT LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2022

1. General information

Punchdrunk Enrichment Limited is a charitable company limited by guarantee registered in England and Wales. The registered office is Unit 3.W.03, Richmix Cultural Centre, 35-47 Bethnal Green Road, London E1 6LA.

2. Accounting policies

Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition - effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Punchdrunk meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy. The financial statements are prepared in sterling, which is the functional currency of the Charity.

Monetary amounts in these financial statements are rounded to the nearest £.

Basis of consolidation

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Charity and its subsidiary undertaking, Punchdrunk Enrichment Productions Limited (PEPL). The results of PEPL are consolidated on a line by line basis. The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

Company status

The Charity is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

Preparation of accounts on a going concern basis

The Trustees have considered the budgets, cash flow forecasts and reserves of the charity for the foreseeable future.

The Charity is confident that it can continue to deliver its excellent impact [CB2] for the next 18 months at a minimum during which time achieving new and increased income streams and new partnerships will be the priority to build visibility beyond 2022/23. The Trustees have reached this conclusion on the basis of the current cash position, sound financial forecasting and regular contact between the executive and the finance committee.

Following this assessment and after making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason there are no material uncertainties in relation to going concern and they continue to adopt the going concern basis in preparing the financial statements.

Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income from the Coronavirus Job Retention Scheme has been recognised in the Statement of Financial Activities in the period to which the underlying furloughed staff costs relate to.

PUNCHDRUNK ENRICHMENT LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2022

2. ACCOUNTING POLICIES (continued)

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

Operating lease expenditure

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against the Statement of Financial Activities on a straight line basis over the year of the lease.

Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Motor vehicles	-	5 years straight line
Computer equipment	-	3 years straight line

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

PUNCHDRUNK ENRICHMENT LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2022

2. ACCOUNTING POLICIES (continued)

Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Employee benefits and pension costs

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

Critical accounting judgements and estimation uncertainty

In the application of the accounting policies, the Trustees are required to make judgement, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

PUNCHDRUNK ENRICHMENT LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2022

3. Income from grants and donations

	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Donations	71,921	-	71,921	73,413	16,286	89,699
Trusts and Foundations	-	23,371	23,371	2,500	-	2,500
Coronavirus Job Retention Scheme	57,072		57,072	189,356	-	189,356
Arts Council Culture Recovery Fund	24,100		24,100	216,904	-	216,904
ACE CORE NPO	230,468		230,468	225,468	5,000	230,468
	<u>383,561</u>	<u>23,371</u>	<u>406,932</u>	<u>707,641</u>	<u>21,286</u>	<u>728,927</u>

4. Income from charitable activities

	2022	2021
	£	£
Research & Development	1,000	47,094
Talent Development	61,485	34,747
Schools Programme	80,034	46,973
Family Programme	29,626	2,740
Other income: name licence, costs shared with Punchdrunk Global	85,609	151,967
	<u>257,754</u>	<u>283,521</u>

Of the total income from charitable activities of the Group, £181,534 (2021: £134,054) relates to income from the UK and £99,591 (2021: £151,967) relates to income from the rest of the world.

5. Trading income

	2022	2021
	£	£
Royalties	154,983	39,194
Other income	17,627	1,323
	<u>172,610</u>	<u>40,517</u>

Of the total trading income of the Group, £17,627 (2021: £1,323) relates to income from the UK and £154,983 (2021: £39,194) relates to income from the rest of the world.

PUNCHDRUNK ENRICHMENT LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2022

6. Analysis of expenditure on charitable activities

	Direct costs	Support costs	2022	2021
	£	£	£	£
Research & development	28,222	25,965	54,187	105,885
Talent development	97,531	77,894	175,425	268,977
Schools programme	414,955	285,611	700,566	396,998
Family programme	109,446	129,823	239,269	162,411
	<u>650,154</u>	<u>519,293</u>	<u>1,169,447</u>	<u>934,271</u>

7. Analysis of support costs

	2022	2021
	£	£
Support costs consist of the following:		
Legal	28,584	25,369
Rent & Rates	54,438	87,962
Store	46,625	24,482
Development	5,054	-
Communications	11,870	29,321
Governance	36,315	16,200
Office Overheads	1,664	45,345
Databases, Licences & Subscriptions	19,909	22,669
Team Overheads	12,248	13,565
Motor	2,596	1,533
Depreciation	2,077	7,730
Wages	258,410	236,453
Freelancers & Consultants	39,503	5,100
	<u>519,293</u>	<u>515,729</u>
Governance costs consist of the following:		
Auditor's remuneration for audit	17,220	15,000
Other auditor costs	10,449	1,200
Other costs (statutory filling and board development)	8,646	-
	<u>36,315</u>	<u>16,200</u>

PUNCHDRUNK ENRICHMENT LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2022

8. Net movement in funds

	2022	2021
	£	£
This is stated after charging:		
Auditors' remuneration: audit	17,220	15,000
Auditors' remuneration: non-audit fees	2,998	1,200
Depreciation of owned fixed assets	8,511	7,730
Operating lease rentals - land and buildings	30,037	87,962
	<u> </u>	<u> </u>

9. Staff costs

	2022	2021
	£	£
Wages and salaries	529,495	590,941
Social security costs	48,125	54,966
Pension costs	23,023	29,695
Freelance / Consultancy fees	39,503	5,100
	<u> </u>	<u> </u>
	<u>640,146</u>	<u>680,702</u>

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

	2022	2021
	Number	Number
Administration	18	19
Management	2	2
	<u> </u>	<u> </u>
	<u>20</u>	<u>21</u>

No remuneration was paid during the period to any member of the Board of Trustees (2021: £Nil).

No trustees expenses have been incurred (2021: none).

No employee received remuneration amounting to more than £60,000 in either year.

	£	£
Total remuneration of key management personnel	<u>113,805</u>	<u>125,602</u>

PUNCHDRUNK ENRICHMENT LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2022

10. NET INCOME FROM TRADING ACTIVITIES OF SUBSIDIARY

Subsidiary name	Punchdrunk Enrichment Productions Limited		
Company registration number	7397742		
Basis of control	Ordinary shares		
Equity shareholding %	100%		
		2022	2021
		£	£
Turnover		172,610	40,517
Administrative expenditure		(96,619)	(6,927)
		<u>75,991</u>	<u>33,590</u>
Payment under gift aid		(33,590)	(620,289)
		<u>127,696</u>	<u>39,502</u>
Total assets as at 31 March			
Total liabilities as at 31 March		(51,705)	(5,912)
Capital and reserves of Punchdrunk Enrichment Productions Limited		<u>75,991</u>	<u>33,590</u>

The directors of the subsidiary company consider that it is entitled to exemption from audit under section 477 of the Companies Act 2006, and its members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006

11. Tangible fixed assets
Group and Company

	Fixtures and fittings	Motor vehicles	Total
	£	£	£
Cost:			
At 1 April 2021	4,458	32,167	36,625
Additions	1,175	24,408	25,583
	<u>5,633</u>	<u>56,575</u>	<u>62,208</u>
At 31 March 2022			
Depreciation:			
At 1 April 2021	1,742	7,484	9,226
Provided during the year	1,703	6,808	8,511
	<u>3,445</u>	<u>14,292</u>	<u>17,737</u>
At 31 March 2022			
Net book value:			
At 31 March 2022	<u>2,188</u>	<u>42,283</u>	<u>44,471</u>
At 1 April 2021	<u>2,716</u>	<u>24,683</u>	<u>27,399</u>

PUNCHDRUNK ENRICHMENT LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2022

12. Debtors

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Trade debtors	17,923	51,466	17,700	51,308
Other debtors	2,828	8,278	2,828	8,278
VAT recoverable	-	-	-	-
Prepayments and accrued income	31,411	172,459	31,392	168,653
	<u>52,162</u>	<u>232,203</u>	<u>51,920</u>	<u>228,239</u>

13. Creditors: amounts falling due within one year

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Trade creditors	58,265	28,235	54,295	28,206
Other taxes and social security	11,690	17,786	11,218	14,676
Other creditors	2,418	2,822	2,372	2,822
Accruals and deferred income	233,115	53,395	185,899	50,622
	<u>305,488</u>	<u>102,238</u>	<u>253,784</u>	<u>96,326</u>

Analysis of deferred income:

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Deferred income at 1 April	22,798	38,963	22,798	38,963
Amounts released to income	(22,798)	(35,963)	(22,798)	(35,963)
Amounts deferred	151,379	19,798	151,379	19,798
	<u>151,379</u>	<u>22,798</u>	<u>151,379</u>	<u>22,798</u>

Deferred income is comprised of advance bookings and deferred grants.

PUNCHDRUNK ENRICHMENT LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2022

14. Analysis of net assets between funds

	Unrestricted		Restricted	
	Unrestricted funds	Designated funds	fund	Total
	2022	2022	2022	2022
	£	£	£	£
Group				
Fixed assets	-	44,471	-	44,471
Current assets	350,000	904,870	15,857	1,270,727
Current liabilities	-	(305,488)	-	(305,488)
	<u>350,000</u>	<u>643,853</u>	<u>15,857</u>	<u>1,009,710</u>
Company	<u><u>350,000</u></u>	<u><u>643,853</u></u>	<u><u>15,857</u></u>	<u><u>1,009,710</u></u>
Fixed assets	-	44,471	-	44,471
Current assets	350,000	777,174	15,857	1,270,727
Current liabilities	-	(253,784)	-	(253,784)
	<u>350,000</u>	<u>567,861</u>	<u>15,857</u>	<u>933,718</u>
	<u><u>350,000</u></u>	<u><u>567,861</u></u>	<u><u>15,857</u></u>	<u><u>933,718</u></u>

Comparative analysis

	Unrestricted		Restricted	
	Unrestricted funds	Designated funds	fund	Total
	2021	2021	2021	2021
	£	£	£	£
Group				
Fixed assets	-	27,399	-	27,399
Current assets	516,172	886,336	115,865	1,518,373
Current liabilities	(102,238)	-	-	(102,238)
	<u>413,934</u>	<u>913,735</u>	<u>115,865</u>	<u>1,443,534</u>
	<u><u>413,934</u></u>	<u><u>913,735</u></u>	<u><u>115,865</u></u>	<u><u>1,443,534</u></u>
Company				
Fixed assets	-	27,399	-	27,399
Current assets	476,670	886,336	115,865	1,478,871
Current liabilities	(96,326)	-	-	(96,326)
	<u>380,344</u>	<u>913,735</u>	<u>115,865</u>	<u>1,409,944</u>
	<u><u>380,344</u></u>	<u><u>913,735</u></u>	<u><u>115,865</u></u>	<u><u>1,409,944</u></u>

PUNCHDRUNK ENRICHMENT LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2022

15. Reconciliation of funds and movement on reserves

Group	At 1 April 2021 £	Income 2022 £	Expenditure 2022 £	Transfers 2022 £	At 31 March 2022 £
Restricted funds					
Talent Development	18,365	-	(18,365)	-	-
Lost Lending Library	-	22,371	(29,871)	7,500	-
Destination Anywhere	2,500	-	(6,000)	3,500	-
Immersive Learning Journeys	95,000	-	(79,143)	-	15,857
The Miniature Museum	-	-	-	-	-
A Curious Quest	-	-	-	-	-
Immersive Learning Collective	-	-	-	-	-
A Small Tale	-	1,000	(1,000)	-	-
The Vanishing Land	-	-	-	-	-
Total restricted funds	115,865	185,750	(134,379)	-	167,236
Designated funds					
Company relocation	100,000	-	-	(50,000)	50,000
Talent development	55,000	-	(35,000)	-	20,000
Fixed asset fund	27,399	-	(8,511)	25,583	44,471
Enrichment - charity's funds	545,270	-	(65,888)	50,000	529,382
Resilience fund	250,000	-	(250,000)	-	-
Total designated funds	977,669	-	(510,778)	25,583	492,474
General funds	350,000	813,926	(777,343)	(36,583)	350,000
Total group funds	1,443,534	837,297	(1,272,121)	-	1,009,710

PUNCHDRUNK ENRICHMENT LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2022

15. Reconciliation of funds and movement on reserves (cont.)

Charity	At 1 April 2021 £	Income 2022 £	Expenditure 2022 £	Transfers 2022 £	At 31 March 2022 £
Restricted funds					
Talent development	18,365	-	(18,365)	-	-
Lost Lending Library	-	22,371	(29,871)	7,500	-
Destination Anywhere	2,500	-	(6,000)	3,500	-
Immersive Learning Journeys	95,000	-	(79,143)	-	15,857
The Miniature Museum	-	-	-	-	-
A Curious Quest	-	-	-	-	-
Immersive Learning Collective	-	-	-	-	-
A Small Tale	-	1,000	(1,000)	-	-
The Vanishing Land	-	-	-	-	-
Total restricted funds	115,865	23,371	(134,379)	11,000	15,857
Designated funds					
Company relocation	100,000	-	-	(50,000)	50,000
Talent Development	55,000	-	(35,000)	-	20,000
FA fund	27,399	-	(8,511)	25,583	44,471
Enrichment fund	511,680	-	(259,669)	50,000	302,011
Resilience Fund	250,000	-	(250,000)	-	-
Total designated funds	944,079	-	(553,180)	25,583	416,482
General funds	350,000	675,905	(487,943)	(36,583)	501,379
Total charity funds	1,409,944	699,276	(1,175,502)	-	933,718

PUNCHDRUNK ENRICHMENT LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2022

16. Reconciliation of funds and movement on reserves – prior year

Group	At 1 April 2020	Income 2021	Expenditure 2021	Transfers 2021	At 31 March 2021
	£	£	£	£	£
Restricted funds					
The Sackler Foundation	31,767	-	(31,767)	-	-
Backstage Trust	20,000	-	(20,000)	-	-
The Ellis Campbell Foundation	5,000	-	(5,000)	-	-
Talent development	7,935	18,366	(7,936)	-	18,365
Destination Anywhere	-	2,920	(420)	-	2,500
Paul Hamlyn Foundation	95,000	-	-	-	95,000
	<u>159,702</u>	<u>21,286</u>	<u>(65,123)</u>	<u>-</u>	<u>115,865</u>
Total restricted funds	100,000	-	-	-	100,000
Designated funds	55,000	-	-	-	55,000
Company relocation	-	-	(8,127)	35,526	27,399
Talent Development	453,106	-	-	(453,106)	-
Enrichment – subsidiary funds	-	-	-	545,270	545,270
Resilience Fund	300,000	-	(50,000)	-	250,000
Total designated funds	<u>908,106</u>	<u>-</u>	<u>(58,127)</u>	<u>127,690</u>	<u>977,669</u>
General funds	350,000	1,031,681	(903,991)	(127,690)	350,000
Total group funds	<u>1,417,808</u>	<u>1,052,967</u>	<u>(1,027,241)</u>	<u>-</u>	<u>1,443,534</u>

Charity	At 1 April 2020	Income 2021	Expenditure 2021	Transfers 2021	At 31 March 2021
	£	£	£	£	£
Restricted funds					
The Sackler Foundation	31,767	-	(31,767)	-	-
Backstage Trust	20,000	-	(20,000)	-	-
The Ellis Campbell Foundation	5,000	-	(5,000)	-	-
Talent development	7,935	18,366	(7,936)	-	18,365
Destination Anywhere	-	2,920	(420)	-	2,500
Paul Hamlyn Foundation	95,000	-	-	-	95,000
	<u>159,702</u>	<u>21,286</u>	<u>(65,123)</u>	<u>-</u>	<u>115,865</u>
Total restricted funds	100,000	-	-	-	100,000
Designated funds	55,000	-	-	-	55,000
Company relocation	-	-	(8,127)	35,526	27,399
Talent Development	-	-	-	511,680	511,680
Resilience Fund	300,000	-	(50,000)	-	250,000
Total designated funds	<u>455,000</u>	<u>-</u>	<u>(58,127)</u>	<u>547,206</u>	<u>944,079</u>
General funds	182,817	1,611,453	(897,064)	(547,206)	350,000
Total charity funds	<u>797,519</u>	<u>1,632,739</u>	<u>(1,020,314)</u>	<u>-</u>	<u>1,409,944</u>

PUNCHDRUNK ENRICHMENT LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2022

15. Reconciliation of funds and movement on reserves (continued)

The designated funds are held for the following purposes:

Company Relocation - to support the relocation to our new home in Brent, set to include a public-facing space, workshop, store and office facilities.

Enrichment - to support the development, creation and presentation of new projects.

Talent Development - to support our commitment to developing and sustaining new talent across our areas of work and in our future home.

Resilience fund - to support the company in the transitional period to imagine the programme and explore new opportunities for impact and partnership.

The restricted funds are held for the following purposes:

Backstage Trust

A grant to support the Lost Lending Library project in 2022/23.

Royal Borough of Greenwich

A grant to support the The Lost Lending Library project in 2022/23.

Individual Donation in support of The Lost Lending Library

Individual donation to support the Lost Lending Library project in 2022/23.

Vintner's Foundation

A grant to support the second phase of development on the Destination Anywhere double-decker bus, for 2023 Ermis Travel project.

Peabody Trust

A grant to support the second phase of development on the Destination Anywhere double-decker bus, for 2023 Ermis Travel project.

Paul Hamlyn Foundation

A grant to support the Immersive Learning Journeys project.

Royal Borough of Greenwich

A grant to support the Immersive Learning Journeys project.

Royal Borough of Greenwich

A grant to support the A Curious Quest project.

Schools Fees

Fees received for delivery of the following projects: A Curious Quest, Immersive Learning Collective and The Vanishing Land. Project delivery rescheduled to 2022/23

PUNCHDRUNK ENRICHMENT LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2022

16. Pension commitments

The trust operates a defined contribution pension scheme for its employees. The assets of the scheme are held separately from those of the trust in an independently administered fund.

The charge in the accounts was £23,023 (2021: £29,695) and an amount of £Nil (2021: £Nil) was included in creditors at the year end.

17. Financial commitments

At 31 March the group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Land & buildings	
	2022	2021
	£	£
Not later than one year	30,037	19,641
	<u>30,037</u>	<u>19,641</u>

18. Related party transactions

The Group has taken advantage of the exemption available under Paragraph 33.1A of FRS102, Related Party Transactions, not to disclose transactions with wholly-owned group companies.

In the year, donations to the charity by Trustees totalled £1,626 (2021: £3,200). There were no other related party transactions in the year.

PUNCHDRUNK ENRICHMENT LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2022

19. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITY

	Unrestricted funds £	Restricted funds £	Total 2021 £
Income from:			
Donations, grants and legacies	515,785	21,286	537,071
Charitable activities	286,021	-	286,021
Investments	2	-	2
Coronavirus Job Retention Scheme	189,356	-	189,356
Trading income – from Punchdrunk Enrichment Productions Limited	40,517	-	40,517
Total income	<u>1,031,681</u>	<u>21,286</u>	<u>1,052,967</u>
Expenditure on:			
Raising funds			
- fundraising	86,043	-	86,043
- trading – Punchdrunk Enrichment Productions Limited	6,927	-	6,927
Charitable activities			
- Research & Development	105,885	-	105,885
- Talent Development	261,041	7,936	268,977
- Schools Programme	339,811	57,187	396,998
- Family Programme	162,411	-	162,411
Total expenditure	<u>962,118</u>	<u>65,123</u>	<u>1,027,241</u>
Net movement in funds	<u>69,563</u>	<u>(43,837)</u>	<u>25,726</u>
TOTAL FUNDS AT 1 APRIL 2020	<u>1,258,106</u>	<u>159,702</u>	<u>1,417,808</u>
TOTAL FUNDS AT 31 MARCH 2021	<u><u>1,327,669</u></u>	<u><u>115,865</u></u>	<u><u>1,443,534</u></u>

Punchdrunk Enrichment Limited

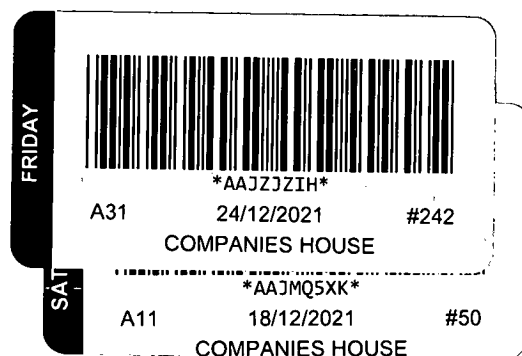
England & Wales - Charity number 1113741

Accounts

PUNCHDRUNK ENRICHMENT
(A company limited by guarantee)

**TRUSTEES' REPORT AND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

Company Registered number: 04547069
Charity Registered number: 1113741



PUNCHDRUNK ENRICHMENT
(A company limited by guarantee)

**TRUSTEES' REPORT AND
CONSOLIDATED FINANCIAL STATEMENTS**
for the year ended 31 March 2021

CONTENTS

	Pages
Company information	2
Trustees' report	3
Auditor's report	10
Group statement of financial activities	13
Group balance sheet	14
Company balance sheet	15
Group statement of cash flow	16
Notes to the financial statements	17

PUNCHDRUNK ENRICHMENT
(A company limited by guarantee)

COMPANY INFORMATION
For the year ended 31 March 2021

Reference and administrative details

Trustees (serving during the year)

E Booth
B Connah
P Davies
J Freedman
A Gambrell (joined April 2020)
P Garside
A Good (retired March 2021)
M Mathieu (retired December 2020)
N Newman
S Nicholls

Company Registered number:
004547069

Charity Registered number:
1113741

Registered Office:
Unit 3.W.03
Richmix Cultural Centre
35-47 Bethnal Green Road
London
E1 6LA

Company Secretary:
Rebecca Dawson

Auditors:
Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

Bankers:
Santander
Business Banking Centre
Clarence House
Clarence Place
Newport
Gwent
NP19 7UP

Barclays Bank PLC
1st Floor
27 Soho Square
London
W1D 3QR

PUNCHDRUNK ENRICHMENT
(A company limited by guarantee)

TRUSTEES' REPORT
For the year ended 31 March 2021

The Trustees present their Annual Report together with the audited financial statements of the Group and the Charity for the period 1 April 2020 to 31 March 2021. The Trustees confirm that the Annual Report and financial statements of the group and company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition - effective 1 January 2019).

Since the Charity qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and Activities

a. Policies and objectives

The Charity's objects are to advance education for the public benefit by the promotion of the arts, and in particular, but not exclusively, the art of drama. Punchdrunk Enrichment's mission is to create unique experiences that take participants to another world. For children, families, adults and communities, the work can transform, have a powerful impact and take people on an unforgettable journey. It seeks to transform the passive consumption of the arts into life-changing experiences for everyone. Punchdrunk Enrichment does this through the performing and design arts and by creating a platform for multiple forms of engagement and experiment between artists, audiences, participants and volunteers. We particularly encourage participation from non-traditional theatre audiences and those that might not have or wish to access established theatrical institutions such as schools and those from areas of high deprivation. We have a global outlook and profile assisting in the cultural exchange of ideas and artists and sharing best practice as widely as possible.

The Trustees have had due regard to the Charity Commission's guidance on public benefit when reviewing the aims and objectives of the Charity and planning future activities.

b. Review of activities

The year 2020/21 was an exceptional one due to the impact of the Covid-19 pandemic. The national lockdown was announced in March 2020 and by the start of the 2020/21 financial year Punchdrunk Enrichment had moved to a virtual office and the majority of the team were on furlough. A skeleton staff of 5 remained in the office - Executive Director, Director of Enrichment, Head of Finance and Operations, Head of Communications, Finance Manager to oversee the day-to-day operations. The team remained on furlough for 6 months to October 2020. The programme and levels of activity are therefore significantly reduced in comparison to previous years. Despite the limits on live activity and considerable disruption caused by the pandemic - the charity still engaged with 4,312 people through our projects with an additional 20,000 interactions with our online projects.

New Initiatives and partnerships:

Our Home Story and *The Wild Visitor*: inaugural online projects for families to deliver independently. Accessed via our website - they created magical worlds that encouraged young people and their carers to create stories and installations. Together these projects received in excess of 20,000 unique page views that resulted in over 3,000 downloads of further resources. They were excellently received by those that interacted. We are using the feedback generated to build a further programme of independent activity for families.

Online training and masterclasses: due to the restrictions on live meeting we moved our successful training programmes online. As a result, the masterclass programme has grown in numbers and reach. The access provided by being delivered online has meant that the international community has been able to participate in significant numbers. The programme has consistently sold out and again feedback has been valuable in designing an expanded range of workshops that cater to entry level as well as developmental demand.

PUNCHDRUNK ENRICHMENT
(A company limited by guarantee)

TRUSTEES' REPORT
For the year ended 31 March 2021

Ongoing projects:

A Small Tale was delivered in 14 schools following remote teacher training sessions that enabled the schools to deliver independently once the pupils returned. 7 schools were in Edinburgh via our partnership with Imagine; 3 schools were in Thurrock via our partnership with ROH Trailblazers; 4 schools were independently delivered via direct contact with our website.

A Small Tale was also delivered in partnership with Eggtooth in Massachusetts, USA. A bespoke series of online teacher training sessions were delivered in March 2021 to 25 teachers. They will then deliver the project directly to their schools.

Immersive Learning Collective: 5 online sessions were held to support teachers and individual schools. We adapted the programme to respond to the live needs of the schools in this disrupted year while also maintaining momentum on the overall aims of the collective.

Codename Atlantis: delivered 2 training sessions for partners Coventry City of Culture and Royal Opera House (ROH) Trailblazers ahead of live delivery returning in the summer 2021 term.

Conferences and talks: company members participated in or presented at 12 online conferences or talks to a combined audiences of over 800 people. The content ranged from creative and technical talent development to the creation of immersive narrative with new technology.

Paused projects:

Immersive Learning Journeys and Destination Anywhere (the production of the bus which will accompany Immersive Learning Journeys) were paused with the support of funders and schools to enable the project to be delivered as planned (with reasonable adaptations) as of Autumn 2021.

The Lost Lending Library - delivery was not possible while live performance was halted. The project will commence in Spring 2022. We are working with schools that missed out to reschedule the project.

Sleep No More New York City (NYC) closed in March 2021 - it is anticipated it will reopen in February 2022. This has a significant impact on our financial position (see Financial review: Going Concern).

Financial review

a. Going concern

The impact of Covid-19 has been profound with the closure of *Sleep No More* NYC being the most significant. In 19/20 the royalty income from the show accounted for 39% of our turnover/ a monthly income of £46,000. In 20\21 there has been no income from *Sleep No More* NYC. Additional royalty income from *Sleep No More* Shanghai (£3,800 pcm) was also halted for the period January 2020 to June 2020. In addition, we reduced our fundraising and earned income targets to reflect a reduced programme and the challenges of delivering any work live for the foreseeable future.

As outlined, in order to mitigate this impact, the company moved swiftly to furlough the majority of the team to make full use of the Government's Job Retention Scheme. Alongside this we paused the programme while the team was on furlough and developed online work from Autumn 2021 while restrictions were still in place, thereby reducing expenditure on charitable projects. We were successful in an application to the Culture Recovery Fund which supported us for the period October 2020 - June 2021 to develop and implement a covid-19 appropriate programme. We have also maintained reserves in order to off-set the sudden loss of income, which we are now utilising. The overall impact of these measures saw a notable reduction in the planned deficit on the year. In May 2020 £500,000 deficit was forecast - the final deficit was £25,726. This has allowed the charity to plan confidently into 2021/22.

The Trustees have approved the use of reserves in 21/22 to support this transitional period when government support will stop but the longer-term impact of the pandemic is yet to be fully understood, most notably while we wait for the return of royalties from *Sleep No More* NYC (currently planned for February 2022).

PUNCHDRUNK ENRICHMENT
(A company limited by guarantee)

TRUSTEES' REPORT
For the year ended 31 March 2021

On this basis the Charity is confident that it can continue to deliver impact for the next 18 months at a minimum during which time achieving new and increased income streams and new partnerships will be the priority to build visibility beyond 2022/23. The Trustees have reached this conclusion on the basis of the current cash position, sound financial forecasting and regular contact between the executive and the finance committee.

Following this assessment and after making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

b. Reserves policy

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three- and six-months recurring expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised. Despite the exceptional circumstances of the past year - this General Fund is retained at £350,000 minimum and is forecast to be maintained through 21/22 and 22/23 despite ongoing uncertainty. This bolsters the Trustees' assessment of going concern for the charity.

The additional reserve funds are designated to support the resilience of the organisation and to ensure we are able to invest in the future programme following this prolonged period of postponement and fluctuation. The use of designated funds to support the charity will be carefully monitored by the Trustees to ensure ongoing viability informs all decision making.

c. Finance summary

Our income profile is radically different from previous years due to the closure of *Sleep No More* NYC and the other impacts of the covid-19 pandemic. This year shows a greater reliance on public subsidy due to the reduction in income streams from live work.

The breakdown is as follows:

Arts Council England core grant: £230,468 (22% turnover) (previously 16%)
Culture Recovery Grant (via Arts Council England): £216,904 (21% turnover)
Fundraised from Trusts and Foundations and Individuals: £89,699 (9% turnover) (previously 18%)
Earned income from core activity: £144,054 (14% turnover) (previously 12%)
Other income from trading activity / royalty from Licenced shows / Name Licence Royalty from Punchdrunk International: £192,484 (18% turnover) (previously 46%)
Other income - primarily Coronavirus Job Retention Scheme: £189,358 (18% turnover) (previously 8%)

Unrestricted reserves at the year-end are £1,327,669 (2020: £1,258,027) which is made up of £350,000 general funds and £977,669 of designated funds. The balance of restricted funds at the year-end is £115,865 (2020: £159,702).

d. Designated funds

At the balance sheet date, the Charity holds a balance of £677,669 (2020: £908,027) in designated funds (within unrestricted funds). The designated funds are separated into supporting the Resilience of the organisation and investing in future development and growth (Enrichment; Talent Development). We have also retained a fund designated to help us establish a new home base for Punchdrunk Enrichment (Company Relocation).

The financially responsible management of these funds is a critical aspect of our risk management strategy, and allows the organisation to ensure that both artistic ambition and public benefit objectives are met in the medium and long-term. On current financial projections there will be an investment of c.£317,000 of the designated funds across 2021/22. The trustees perceive these designated funds as the necessary and realistic scale of investment required to achieve our future activities and plans.

PUNCHDRUNK ENRICHMENT
(A company limited by guarantee)

TRUSTEES' REPORT
For the year ended 31 March 2021

Structure, governance and management

a. Constitution

The Charity is registered as a charitable company limited by guarantee and is governed by its Memorandum and Articles of Association. It registered as a charity with the Charity Commission on 10 April 2006 with the number 1113741.

b. Method of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

c. Board changes, and the induction and training of Trustees

James Freedman continued as Chair during 2020/21. Andrew Gambrell joined the Board in April 2020 and assumed the Chair of the Finance Committee. Marc Mathieu retired as a Trustee in December 2020 following the end of his term and Amanda Good in March 2021 due to changes in personal circumstances.

James Freedman's 2-year interim appointment comes to an end in December 2021. 2021 will see an extensive search for a new Chair. The trustees will seek an individual who complements the current skills, who can further the Charity's purposes for public benefit, as well as continue to help us reach new audiences and supporters. The Chair particulars have been developed in response to a governance review that was carried out in summer 2021. This sought to strengthen the ways of working and the mechanisms for collective goal setting in the wake of the challenges emerging through the pandemic. A series of recommendations were made which the trustees will address throughout 2021 and 2022.

Overall Trustees are recruited with the aim of securing a broad range of skills and experience in the service and development of the Charity's objects. The Charity actively seeks new Trustees for interview and appointment. Trustees will receive induction to the work of the Charity and are encouraged to undertake training both where gaps in knowledge and experience are identified and in order to maintain collective expertise in good governance. None of the Trustees has any beneficial interest in the charitable company. All of the Trustees are members of the charitable company and guarantee to contribute £1 in the event of winding up.

d. Pay policy for senior staff

Annual remuneration for all full and part time staff is approved at Board level. Management salaries are appropriate for the level and nature of the Charity, take into account the employee's level of experience, and are set in line with industry custom and practice.

e. Organisational structure and decision making

Day-to-day management and decision making in the Charity's work are delegated to an executive team of two office holders: Executive Director (Rebecca Dawson / appointed September 2016; Sarah Goodfellow maternity cover from June 2019 – June 2020) and Director of Enrichment (now Artistic Director) (Pete Higgin / appointed April 2016). Policy, financial, and strategic planning are recommended to the Board by the executive team and are subject to the Trustees' approval and review at quarterly Board and Finance Sub-Committee meetings to which officers report. The Trustees and executive team work closely together to preserve and develop core values embodied in the objects of the Charity.

f. Related party relationships

The Charity has a wholly owned trading subsidiary - Punchdrunk Enrichment Productions Ltd (PEPL) (formerly Punchdrunk Theatrical Experiences Ltd) - through which trading activities are delivered. PEPL continues to deliver corporate workshops, speaking engagements, merchandise and books, as well as housing income and expenditure from licenced works.

PUNCHDRUNK ENRICHMENT
(A company limited by guarantee)

TRUSTEES' REPORT
For the year ended 31 March 2021

g. Risk management

The Trustees assess the major risks to which the Charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

Our strategy to manage principal risks includes a Risk Register that is reviewed quarterly by the Board of Trustees, and updated by the executive team more regularly as an active tool.

As previously identified the principal risk to the Charity is the sudden closure of SNM NYC, due to forces outside our control. As this has occurred as a result of the Covid-19 pandemic the charity has successfully mitigated the loss of income by taking steps outlined above. The current planning cycle will involve a range of scenarios that seek to protect the charity in the long term by building new income potential through our programme and partnerships.

The trustees have also assessed safeguarding as a key risk to the programme. Given the company's refocus on charitable activity for schools, families and communities, this risk has potentially high impact. To mitigate this risk, there is a safeguarding working group in place consisting of executive and trustees that monitors and reports on the action plan. The action plan builds on the company's established practice of ensuring our projects are risk assessed, appropriate measures implemented and clear reporting mechanisms understood. The enrichment programme has an excellent track record in this area and we will continue to adapt and grow with changing circumstances.

Both the executive team and Trustees have a keen awareness of the principal risks and are continuing to monitor these and other more minor risks facing the organisation. Our primary objective is to protect and deliver future activity as planned and to shore up the expected levels of employment to artists and creative collaborators.

Plans for future periods

2020/21 saw a major review of the relationship with Punchdrunk Global. This resulted in a restructuring of the Licencing Agreements finalised in June 2021. This 2020/21 audit report is the final year of the previous relationship set up in 2016 where Punchdrunk Global licenced the name Punchdrunk for 2% of its turnover and key historical works were licenced on a case-by-case basis for commercial exploitation. These previous arrangements are reflected in these accounts as Name Licence Fee and the Royalties from *Sleep No More* Shanghai and *The Third Day* are reflected in the PEPL accounts.

From June 2021 Punchdrunk (the charity) rebranded as Punchdrunk Enrichment. The Board signed a special resolution to change the name of the company on 9 June 2021 and the name change was registered with Companies House on 15 June and accepted by the Charity Commission on 7 July 2021.

Following a review of fair value, the name Punchdrunk was assigned to Punchdrunk Global and a reverse Licence was granted to the charity to use the name as part of Punchdrunk Enrichment. An assignment fee of £75,000 per annum in perpetuity was agreed, payable by Punchdrunk Global to Punchdrunk Enrichment.

The charity will continue to Licence the *Sleep No More* NYC production and to benefit directly from the original royalty agreement once the show reopens.

This name change and new financial arrangements will be reflected in the 21/22 Audit report.

Punchdrunk Enrichment Productions Limited (formerly Punchdrunk Theatrical Projects Limited) will continue to operate as our trading subsidiary.

The medium-term priority for the Charity in 2021/22 is to find a new home. We are actively searching for a new home where we will be able to house all the operations of the company: office, workshop and public 'shopfront'. We are looking for partners keen to support the charity to deliver a wide-ranging community programme that will embed Punchdrunk Enrichment as a vital part of a cultural and social infrastructure.

PUNCHDRUNK ENRICHMENT
(A company limited by guarantee)

TRUSTEES' REPORT
For the year ended 31 March 2021

Anti-racism statement and action plan

We have established an anti-racism task force to generate and monitor our anti-racism action plan. We are working to embed the work across all areas of the programme to ensure it is effective and permanent. The group is currently focused on workplace culture and values to ensure change from the heart of the organisation. We have begun a training programme for the team. This work is taking longer than hoped to ensure it is meaningful and authentic with space for further listening and learning if needed. We thank all team members that have contributed to this work especially those with lived experience of racism.

We continue to commit to share the data from the team (acknowledging that the language remains imperfect and is led by Arts Council England's data capture)

At 31 March 2020:

Board:

75% White British

12.5% Any other Ethnic background

12.5% Any other Black background

Leadership:

100% White British

Permanent Workforce:

66% White British

11% Black Caribbean

8% Any other White background

5% White Irish

5% Mixed Race

5% Any other Asian background

A key tenet of becoming an actively anti-racist organisation will be to change this profile so that the internal team is more reflective of the audiences and participants we engage.

Information on fundraising practices

The Charity does not seek to generate funds from the public at large, apart from through its supporter programme called 'Keyholder'. The Charity does not use professional fundraisers. We are registered with the Fundraising Regulator and follow all its Fundraising Code of Conduct. We have received no complaints about our fundraising practices.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that: so far as that Trustee is aware, there is no relevant audit information of which the charitable Group's auditors are unaware, and that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable Group's auditors are aware of that information.

PUNCHDRUNK ENRICHMENT
(A company limited by guarantee)

TRUSTEES' REPORT
For the year ended 31 March 2021

Statement of trustees' responsibilities in relation to the financial statements

The Directors are responsible for preparing Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in business.

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company, and the group, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Directors are aware:

- there is no relevant audit information of which the charitable group's auditor is unaware; and
- the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

In preparing this report the Trustees' have taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006.

Approved by order of the members of the board of Trustees and signed on their behalf by:


James Freedman (Dec 1, 2021 10:32 GMT)

James Freedman
Chair of Trustees



Andrew Gambrell
Trustee

Date: Dec 1, 2021

Dec 1, 2021

PUNCHDRUNK ENRICHMENT
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
PUNCHDRUNK ENRICHMENT

Opinion

We have audited the financial statements of Punchdrunk Enrichment for the year ended 31 March 2021 which comprise the Statements of Financial Activities, the Balance sheet, the Cash flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report (which includes the the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

PUNCHDRUNK ENRICHMENT
(A company limited by guarantee)

TRUSTEES' REPORT
For the year ended 31 March 2021

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company; or
 - the charitable company financial statements are not in agreement with the accounting records and returns; or
 - certain disclosures of trustees' remuneration specified by law are not made; or
 - we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 10, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to charity and company law applicable in England and Wales, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006.

PUNCHDRUNK ENRICHMENT
(A company limited by guarantee)

TRUSTEES' REPORT
For the year ended 31 March 2021

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to revenue recognition, in particular in relation to recording income from donations and charitable activities in the correct accounting period and management override of controls. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing the controls and procedures of the charity relevant to the preparation of the financial statements;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions, and
- Challenging assumptions and judgements made by management in their critical accounting estimates including those made in connection with the recoverability of debtors.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Jane Askew (Senior Statutory Auditor)
for and on behalf of Haysmacintyre LLP, Statutory Auditor

10 Queen Street Place
London
EC4R 1AG

Date: 8/12/2021

PUNCHDRUNK ENRICHMENT
(A company limited by guarantee)

GROUP STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating the Group Income and Expenditure Account and
Statement of Total Recognised Gains and Losses)
for the year ended 31 March 2021

	Notes	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Income from:					
Donations, grants and legacies	3	515,785	21,286	537,071	329,755
Charitable activities	4	286,021	-	286,021	574,640
Investments		2	-	2	65
Coronavirus Job Retention Scheme	3	189,356	-	189,356	-
Trading income – from Punchdrunk Enrichment Productions Limited	5	40,517	-	40,517	1,259,882
Total income		1,031,681	21,286	1,052,967	2,164,342
Expenditure on:					
Raising funds					
- fundraising		86,043	-	86,043	119,968
- trading – Punchdrunk Enrichment Productions Limited		6,927	-	6,927	639,620
Charitable activities	6				
- Research & Development		105,885	-	105,885	190,338
- Talent Development		261,041	7,936	268,977	311,055
- Schools Programme		339,811	57,187	396,998	386,139
- Family Programme		162,411	-	162,411	258,614
Total expenditure		962,118	65,123	1,027,241	1,905,734
Net movement in funds	8	69,563	(43,837)	25,726	258,608
TOTAL FUNDS AT 1 APRIL 2020	15	1,258,106	159,702	1,417,808	1,159,200
TOTAL FUNDS AT 31 MARCH 2021	15	1,327,669	115,865	1,443,534	1,417,808

The group statement of financial activities has been prepared on the basis that all operations are continuing operations.

The notes on pages 17 to 31 form part of these financial statements.

PUNCHDRUNK ENRICHMENT
(A company limited by guarantee)

Company Registered Number 004547069
Charity Registered Number 1113741

GROUP BALANCE SHEET
at 31 March 2021

	Note	2021 £	2020 £
FIXED ASSETS			
Tangible assets	11	27,399	33,278
CURRENT ASSETS			
Debtors	12	232,203	337,826
Cash at bank and in hand		1,286,170	1,166,583
		1,518,373	1,504,409
CREDITORS: Amounts falling due within one year	13	(102,238)	(119,879)
NET CURRENT ASSETS/(LIABILITIES)		1,416,135	1,384,530
NET ASSETS	15	1,443,534	1,417,808
ACCUMULATED FUNDS			
Restricted funds	15	115,865	159,702
Unrestricted funds			
General reserve	15	350,000	182,817
Designated	15	977,669	1,075,289
TOTAL FUNDS		1,443,534	1,417,808

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

The financial statements were approved by the board of Trustees on
and signed on its behalf by:

2021

The notes on pages 17 to 31 form part of these financial statements.

PUNCHDRUNK ENRICHMENT
(A company limited by guarantee)

Company Registered Number 004547069
Charity Registered Number 1113741

CHARITY BALANCE SHEET
at 31 March 2021

	Note	2021 £	2020 £
FIXED ASSETS			
Tangible assets	11	27,399	33,278
CURRENT ASSETS			
Debtors	12	228,239	334,352
Cash at bank and in hand		1,250,632	539,241
		1,478,871	873,593
CREDITORS: Amounts falling due within one year	13	(96,326)	(109,352)
NET CURRENT ASSETS/(LIABILITIES)		1,382,545	764,241
NET ASSETS	15	1,409,944	797,519
ACCUMULATED FUNDS			
Restricted funds	15	115,865	159,702
Unrestricted funds			
General funds	15	350,000	182,817
Designated funds	15	944,079	455,000
TOTAL FUNDS		1,409,944	797,519

The financial statements were approved by the board of Trustees on Dec 1, 2021
signed on its behalf by:

James Freedman
James Freedman (Dec 1, 2021 16:33 GMT)
James Freedman
Chair of Trustees


Andrew Gambrell
Trustee

The notes on pages 17 to 31 form part of these financial statements.

The charity's net movement in funds in the year ended 31 March 2021 was £537,982 (2020: £343,050).

GROUP STATEMENT OF CASH FLOWS
for the year ended 31 March 2021

PUNCHDRUNK ENRICHMENT
(A company limited by guarantee)

	Note	2021 £	2020 £
Net cash provided by operating activities	A	121,833	71,709
Cash flows from investing activities:			
Interest from investments		2	65
Purchase of tangible fixed assets		(2,248)	(35,166)
Net cash used in investing activities		(2,246)	(35,101)
Change in cash and cash equivalents in the reporting period		119,587	36,608
Cash and cash equivalents at the beginning of the year		1,166,583	1,129,975
Cash and cash equivalents		1,286,170	1,166,583

A: Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £	2020 £
Net income	25,726	253,257
Depreciation charges	7,729	1,888
Loss on disposals	398	-
Interest from investments	(2)	(65)
Decrease/(increase) in debtors	105,623	(154,365)
Decrease in creditors	(17,641)	(29,006)
Net cash used provided by operating activities	121,833	71,709

B. ANALYSIS OF CHANGES IN NET DEBT

	At 1 April 2020 £	Cash flows £	At 31 March 2021 £
Cash	1,166,583	119,587	1,286,170

PUNCHDRUNK ENRICHMENT
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2021

1. General information

Punchdrunk is a charitable company limited by guarantee registered in England and Wales. The registered office is Unit 3.W.03, Richmix Cultural Centre, 35-47 Bethnal Green Road, London E1 6LA.

2. Accounting policies

Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition - effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Punchdrunk meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy. The financial statements are prepared in sterling, which is the functional currency of the Charity.

Monetary amounts in these financial statements are rounded to the nearest £.

Basis of consolidation

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Charity and its subsidiary undertaking, Punchdrunk Enrichment Productions Limited (PTL). The results of PTL are consolidated on a line by line basis. The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

Company status

The Charity is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

Preparation of accounts on a going concern basis

The Trustees have considered the budgets, cash flow forecasts and reserves of the charity for the foreseeable future. As set out in the Trustees' report on page 4, the Trustees have approved the use of reserves in 21/22 to support this transitional period when government support will stop but the longer-term impact of the pandemic is yet to be fully understood, most notably while we wait for the return of royalties from SNM NYC (currently planned for February 2022).

On this basis the Charity is confident that it can continue to deliver its excellent impact for the next 18 months at a minimum during which time achieving new and increased income streams and new partnerships will be the priority to build visibility beyond 2022/23. The Trustees have reached this conclusion on the basis of the current cash position, sound financial forecasting and regular contact between the executive and the finance committee.

Following this assessment and after making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income from the Coronavirus Job Retention Scheme has been recognised in the Statement of Financial Activities in the period to which the underlying furloughed staff costs relate to.

PUNCHDRUNK ENRICHMENT
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2021

2. ACCOUNTING POLICIES (continued)

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

Operating lease expenditure

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against the Statement of Financial Activities on a straight line basis over the year of the lease.

Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Motor vehicles	-	5 years straight line
Computer equipment	-	3 years straight line

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

PUNCHDRUNK ENRICHMENT
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2021

2. ACCOUNTING POLICIES (continued)

Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Employee benefits and pension costs

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

Critical accounting judgements and estimation uncertainty

In the application of the accounting policies, the Trustees are required to make judgement, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

PUNCHDRUNK ENRICHMENT
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2021

3. Income from donations and legacies

	Unrestricted 2021 £	Restricted 2021 £	Total 2021 £	Unrestricted 2020 £	Restricted 2020 £	Total 2020 £
Donations	73,413	16,286	89,699	91,951	11,500	103,451
Arts Council England – NPO core funding	225,468	5,000	230,468	99,304	127,000	226,304
Arts Council England – Culture Recovery Fund grant	216,904	-	216,904	-	-	-
	<u>515,785</u>	<u>21,286</u>	<u>537,071</u>	<u>191,255</u>	<u>138,500</u>	<u>329,755</u>

4. Income from charitable activities

	2021 £	2020 £
Research & Development	47,094	31,831
Talent Development	34,747	53,568
Schools Programme	49,473	178,650
Family Programme	2,740	47,299
Other income: name licence, costs shared with Punchdrunk Global	151,967	263,292
	<u>286,021</u>	<u>574,640</u>

All income from charitable activities in 2021 and 2020 was unrestricted.

Of the total income from charitable activities of the Group, £212,899 (2020: £574,640) relates to income from the UK and £73,122 (2020: £nil) relates to income from the rest of the world.

5. Trading income

	2021 £	2020 £
Corporate workshop fees	-	13,133
Royalties	39,194	1,244,639
Other income	1,323	2,110
	<u>40,517</u>	<u>1,259,882</u>

Of the total trading income of the Group, £1,323 (2020: £15,243) relates to income from the UK and £39,194 (2020: £1,244,639) relates to income from the rest of the world.

PUNCHDRUNK ENRICHMENT
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2021

6. Analysis of expenditure on charitable activities

	Direct costs £	Support costs £	2021 £	2020 £
Research & development	49,155	56,730	105,885	190,338
Talent development	114,258	154,719	268,977	311,055
Schools programme	185,549	211,449	396,998	386,139
Family programme	69,580	92,831	162,411	258,614
	<u>418,542</u>	<u>515,729</u>	<u>934,271</u>	<u>1,146,146</u>

7. Analysis of support costs

	2021 £	2020 £
Support costs consist of the following:		
Legal	25,369	4,830
Rent & Rates	87,962	89,229
Store	24,482	37,076
Communications	29,321	24,724
Governance	16,200	16,200
Office Overheads	45,345	52,947
Databases, Licences & Subscriptions	22,669	17,175
Team Overheads	13,565	28,618
Motor	1,533	10,737
Depreciation	7,730	1,888
Wages	241,553	251,698
	<u>515,729</u>	<u>535,122</u>
Governance costs consist of the following:		
Auditor's remuneration for audit	13,800	15,000
Other auditor costs	2,400	1,200
	<u>16,200</u>	<u>16,200</u>

PUNCHDRUNK ENRICHMENT
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2021

8. Net movement in funds

	2021	2020
	£	£
This is stated after charging:		
Auditors' remuneration: audit	13,800	15,000
Auditors' remuneration: non-audit fees	2,400	1,200
Depreciation of owned fixed assets	7,730	1,888
Operating lease rentals - land and buildings	87,962	89,229
	<u> </u>	<u> </u>

9. Staff costs

	2021	2020
	£	£
Wages and salaries	596,041	570,038
Social security costs	54,966	54,203
Pension costs	29,695	29,679
	<u> </u>	<u> </u>
	<u>680,702</u>	<u>653,920</u>

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

	2021	2020
	Number	Number
Administration	19	17
Management	2	2
	<u> </u>	<u> </u>
	<u>21</u>	<u>19</u>

No remuneration was paid during the period to any member of the Board of Trustees (2020: £Nil).

No trustees expenses have been incurred (2020: none).

No employee received remuneration amounting to more than £60,000 in either year

	£	£
Total remuneration of key management personnel	<u>125,602</u>	<u>122,474</u>

PUNCHDRUNK ENRICHMENT
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2021

10. NET INCOME FROM TRADING ACTIVITIES OF SUBSIDIARY

Subsidiary name	Punchdrunk Enrichment Productions
Company registration number	Experiences Limited
Basis of control	7397742
Equity shareholding %	Ordinary shares
	100%

	2021 £	2020 £
Turnover	40,517	1,259,882
Administrative expenditure	(6,927)	(639,620)
Profit on ordinary activities after taxation	<u>33,590</u>	<u>620,262</u>
Payment under gift aid	<u>(620,289)</u>	<u>(710,083)</u>
Total assets as at 31 March	39,502	631,900
Total liabilities as at 31 March	(5,912)	(11,611)
Capital and reserves of Punchdrunk Theatrical Enterprises Limited	<u>33,590</u>	<u>620,289</u>

The directors of the subsidiary company consider that it is entitled to exemption from audit under section 477 of the Companies Act 2006, and its members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006

11. Tangible fixed assets
Group and Company

	Fixtures and fittings £	Motor vehicles £	Total £
Cost:			
At 1 April 2020	2,999	32,167	35,166
Additions	2,248	-	2,248
Disposals	(789)	-	(789)
At 31 March 2021	<u>4,458</u>	<u>32,167</u>	<u>36,625</u>
Depreciation:			
At 1 April 2020	837	1,051	1,888
Provided during the year	1,296	6,433	7,729
Disposals	(391)	-	(391)
At 31 March 2021	<u>1,742</u>	<u>7,484</u>	<u>9,226</u>
Net book value:			
At 31 March 2021	<u>2,716</u>	<u>24,683</u>	<u>27,399</u>
At 1 April 2020	<u>2,162</u>	<u>31,116</u>	<u>33,278</u>

PUNCHDRUNK ENRICHMENT
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2021

12. Debtors

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Amounts owed by group undertakings	-	-	-	1,084
Trade debtors	51,466	91,325	51,308	90,962
Other debtors	8,278	12,473	8,278	8,278
VAT recoverable	-	-	-	-
Prepayments and accrued income	172,459	234,028	168,653	234,028
	<u>232,203</u>	<u>337,826</u>	<u>228,239</u>	<u>334,352</u>

13. Creditors: amounts falling due within one year

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Trade creditors	28,235	28,700	28,206	28,895
Other taxes and social security	17,786	14,671	14,676	14,671
Other creditors	2,822	5,733	2,822	5,733
Accruals and deferred income	53,395	70,775	50,622	60,053
	<u>102,238</u>	<u>119,879</u>	<u>96,326</u>	<u>109,352</u>

Analysis of deferred income:

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Deferred income at 1 April	38,963	139,928	38,963	139,928
Amounts released to income	(35,963)	(139,928)	(35,963)	(139,928)
Amounts deferred	19,798	38,963	19,798	38,963
	<u>22,798</u>	<u>38,963</u>	<u>22,798</u>	<u>38,963</u>
Deferred income at 31 March	22,798	38,963	22,798	38,963

Deferred income is comprised of advance bookings and deferred grants.

PUNCHDRUNK ENRICHMENT
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2021

14. Analysis of net assets between funds

Group	Unrestricted			Total 2021 £
	Unrestricted	Designated	Restricted	
	funds	funds	fund	
	2021 £	2021 £	2021 £	
Fixed assets	-	27,399	-	27,399
Current assets	516,172	886,336	115,865	1,518,373
Current liabilities	(102,238)	-	-	(102,238)
	-	-	-	-
	<u>413,934</u>	<u>913,735</u>	<u>115,865</u>	<u>1,443,534</u>
Company				
Fixed assets	-	27,399	-	27,399
Current assets	476,670	886,336	115,865	1,478,871
Current liabilities	(96,326)	-	-	(96,326)
	<u>380,344</u>	<u>913,735</u>	<u>115,865</u>	<u>1,409,944</u>

Comparative analysis

Group	Unrestricted			Total 2020 £
	Unrestricted	Designated	Restricted	
	funds	funds	fund	
	2020 £	2020 £	2020 £	
Fixed assets	33,278			33,278
Current assets	436,601	908,106	159,702	1,504,409
Current liabilities	(119,879)	-	-	(119,879)
	<u>350,000</u>	<u>908,106</u>	<u>159,702</u>	<u>1,417,808</u>
Company				
Fixed assets	33,278			33,278
Current assets	426,074	287,817	159,702	873,593
Current liabilities	(109,352)	-	-	(109,352)
	<u>350,000</u>	<u>287,817</u>	<u>159,702</u>	<u>797,519</u>

PUNCHDRUNK ENRICHMENT
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2021

15. Reconciliation of funds and movement on reserves

Group	At 1 April 2020 £	Income 2021 £	Expenditure 2021 £	Transfers 2021 £	At 31 March 2021 £
Restricted funds					
The Sackler Foundation	31,767	-	(31,767)	-	-
Backstage Trust	20,000	-	(20,000)	-	-
The Ellis Campbell Foundation	5,000	-	(5,000)	-	-
Talent development	7,935	18,366	(7,936)	-	18,365
Destination Anywhere	-	2,920	(420)	-	2,500
Paul Hamlyn Foundation	95,000	-	-	-	95,000
Total restricted funds	159,702	21,286	(65,123)	-	115,865
Designated funds					
Company relocation	100,000	-	-	-	100,000
Talent development	55,000	-	-	-	55,000
Fixed asset fund	-	-	(8,127)	35,526	27,399
Enrichment - subsidiary's funds	453,106	-	-	(453,106)	-
Enrichment - charity's funds	-	-	-	545,270	545,270
Resilience fund	300,000	-	(50,000)	-	250,000
Total designated funds	908,106	-	(58,127)	127,690	977,669
General funds	350,000	1,031,681	(903,991)	(127,690)	350,000
Total group funds	1,417,808	1,052,967	(1,027,241)	-	1,443,534

Charity	At 1 April 2020 £	Income 2021 £	Expenditure 2021 £	Transfers 2021 £	At 31 March 2021 £
Restricted funds					
The Sackler Foundation	31,767	-	(31,767)	-	-
Backstage Trust	20,000	-	(20,000)	-	-
The Ellis Campbell Foundation	5,000	-	(5,000)	-	-
Talent development	7,935	18,366	(7,936)	-	18,365
Destination Anywhere	-	2,920	(420)	-	2,500
Paul Hamlyn Foundation	95,000	-	-	-	95,000
Total restricted funds	159,702	21,286	(65,123)	-	115,865
Designated funds					
Company relocation	100,000	-	-	-	100,000
Talent Development	55,000	-	-	-	55,000
Fixed asset fund	-	-	(8,127)	35,526	27,399
Enrichment	-	-	-	511,680	511,680
Resilience Fund	300,000	-	(50,000)	-	250,000
Total designated funds	455,000	-	(58,127)	547,206	944,079
General funds	182,817	1,611,453	(897,064)	(547,206)	350,000
Total charity funds	797,519	1,632,739	(1,020,314)	-	1,409,944

PUNCHDRUNK ENRICHMENT
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2021

15. Reconciliation of funds and movement on reserves – prior year

Group	At 1 April 2019	Income 2020	Expenditure 2020	Transfers 2020	At 31 March 2020
	£	£	£	£	£
Restricted funds					
The Sackler Foundation	34,387	-	(2,620)	-	31,767
Sir William Boremans Foundation	-	5,000	(5,000)	-	-
Backstage Trust	20,000	20,000	(20,000)	-	20,000
The Ellis Campbell Foundation	5,000	5,000	(5,000)	-	5,000
Lost Lending Library	-	5,000	(5,000)	-	-
Talent development	-	8,000	(65)	-	7,935
Codename: Atlantis	-	500	(500)	-	-
Paul Hamlyn Foundation	-	95,000	-	-	95,000
Total restricted funds	59,387	138,500	(38,185)	-	159,702
Designated funds					
Company relocation	200,000	-	-	(100,000)	100,000
Talent Development	55,000	-	-	-	55,000
Enrichment – subsidiary funds	500,160	-	-	(47,054)	453,106
Resilience Fund	300,000	-	-	300,000	300,000
Total designated funds	755,160	-	-	152,946	908,106
General funds	350,004	2,025,842	(1,872,900)	(152,946)	350,000
Total group funds	1,164,551	2,164,342	(1,911,085)	-	1,417,808

Charity	At 1 April 2019	Income 2020	Expenditure 2020	Transfers 2020	At 31 March 2020
	£	£	£	£	£
Restricted funds					
The Sackler Foundation	34,387	-	(2,620)	-	31,767
Sir William Boremans Foundation	-	5,000	(5,000)	-	-
Backstage Trust	20,000	20,000	(20,000)	-	20,000
The Ellis Campbell Foundation	5,000	5,000	(5,000)	-	5,000
Lost Lending Library	-	5,000	(5,000)	-	-
Talent development	-	8,000	(65)	-	7,935
Codename: Atlantis	-	500	(500)	-	-
Paul Hamlyn Foundation	-	95,000	-	-	95,000
Total restricted funds	59,387	138,500	(38,185)	-	159,702
Designated funds					
Company relocation	200,000	-	-	(100,000)	100,000
Talent Development	55,000	-	-	-	55,000
Resilience Fund	-	-	-	300,000	300,000
Total designated funds	255,000	-	-	200,000	455,000
General funds	140,082	1,363,212	(1,120,477)	(200,000)	182,817
Total charity funds	454,469	1,501,712	(1,158,662)	-	797,519

PUNCHDRUNK ENRICHMENT
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2021

15. Reconciliation of funds and movement on reserves (continued)

The designated funds are held for the following purposes:

Company Relocation - to support the workspace fit-out and embedding into a new home.

Enrichment - to support the development, creation and presentation of new projects.

Talent Development - to support our commitment to developing and sustaining new talent across our areas of work and in our future home.

Resilience fund - to support the company in the current year to invest in the team while it returns from furlough to imagine the programme and explore new opportunities for impact and partnership.

The restricted funds are held for the following purposes:

The Sackler Foundation

A donation to support the development and implementation of the Punchdrunk Learning Collective - a three year project exploring the application of Punchdrunk Enrichment practice in school settings. This was received in 2017/18 financial year, with a small amount of expenditure for 2019/20 and the remainder of the grant carried forward against the assigned activity in 2020/21.

Backstage Trust

A grant to support the continuation of The Lost Lending Library in 2020. This was received in 2019/20 financial year but is carried forward against the assigned activity in 2020/21. The Lost Lending Library is a literacy project for primary schools. A project that aims to raise standards in literacy, speaking and listening through engagement with an unforgettable narrative that unfolds within the school.

The Ellis Campbell Foundation

A grant to support the production of Small Wonders in 2020. Small Wonders is magical, interactive experience for children aged 5-11 years and their families.

Individual Donation in support of Talent Development

The Talent Development Programme is a large-scale programme of opportunities for local residents and students (aged 18 years and over) in our future home, Royal Borough of Greenwich.

Individual Donation in support of The Lost Lending Library

Individual donation to support the delivery of The Lost Lending Library in 2019.

Paul Hamlyn Foundation

A grant to support the Immersive Learning Journeys project. This income has been received in the 2019/20 year, however deferred until the 2020/21 due to the project starting later than planned as a result of the pandemic. Immersive Learning Journeys is a brand new Enrichment programme, in which an intensive 4-year partnership is built with 8 Greenwich schools, consulting closely with teachers to develop and deliver high-impact learning projects that are tailored to address specific educational challenges in the Royal Borough of Greenwich.

Individual Donation in support of Codename: Atlantis

Codename: Atlantis is a new teacher-led adventure – a project for primary schools, led and instigated by the teacher in the classroom.

Sir William Boremans Foundation

A grant to support the continuation of The Lost Lending Library in 2019.

Thistle Trust

A grant to support the Talent Development Programme.

PUNCHDRUNK ENRICHMENT
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2021

16. Pension commitments

The trust operates a defined contribution pension scheme for its employees. The assets of the scheme are held separately from those of the trust in an independently administered fund.

The charge in the accounts was £109,712 (2020: £104,595) and an amount of £0 (2020: £2,060) was included in creditors at the year end.

17. Financial commitments

At 31 March the group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Land & buildings	
	2021	2020
	£	£
Not later than one year	-	19,641
	-	19,641

18. Related party transactions

The Group has taken advantage of the exemption available under Paragraph 33.1A of FRS102, Related Party Transactions, not to disclose transactions with wholly-owned group companies.

In the year, donations to the charity by Trustees totalled £3,200 (2020: £1,080). There were no other related party transactions in the year.

PUNCHDRUNK ENRICHMENT
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2021

19. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITY

	Unrestricted funds £	Restricted funds £	Total 2020 £
Income from:			
Donations, grants and legacies	191,255	138,500	329,755
Charitable activities	574,640	-	574,640
Investments	65	-	65
Trading income	1,259,882	-	1,259,882
Total income	<u>2,025,842</u>	<u>138,500</u>	<u>2,164,342</u>
Expenditure on:			
Raising funds			
- fundraising	119,968	-	119,968
- trading	639,620	-	639,620
Charitable activities			
- Research & Development	190,338	-	190,338
- Talent Development	311,055	-	311,055
- Schools Programme	347,954	38,185	386,139
- Family Programme	258,614	-	258,614
Total expenditure	<u>1,867,549</u>	<u>38,185</u>	<u>1,905,734</u>
Net movement in funds	<u>158,293</u>	<u>100,315</u>	<u>258,608</u>
TOTAL FUNDS AT 1 APRIL 2019	<u>1,099,813</u>	<u>59,387</u>	<u>1,159,200</u>
TOTAL FUNDS AT 31 MARCH 2020	<u><u>1,258,106</u></u>	<u><u>159,702</u></u>	<u><u>1,417,808</u></u>

PUNCHDRUNK ENRICHMENT
(A company limited by guarantee)

COMPANY STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating the Income and Expenditure Account and Statement of Total Recognised Gains and Losses)
for the year ended 31 March 2021

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Income from				
Donations, grants and legacies	515,785	21,286	537,071	329,755
Charitable activities	292,059	-	292,059	574,640
Investments	2	-	2	65
Coronavirus Job Retention Scheme	189,356	-	189,356	-
Gift aid	620,289	-	620,289	710,083
Total incoming resources	<u>1,617,491</u>	<u>21,286</u>	<u>1,638,777</u>	<u>1,614,543</u>
Expenditure on				
Raising funds				
- fundraising trading	86,043	-	86,043	119,968
Charitable activities				
- Research & Development	105,885	-	105,885	190,338
- Talent Development	268,977	-	268,977	311,055
- Schools Programme	415,354	62,125	477,479	386,139
- Family Programme	162,411	-	162,411	258,614
Total expenditure	<u>1,038,670</u>	<u>62,125</u>	<u>1,100,795</u>	<u>1,266,114</u>
Net movement in funds	<u>578,821</u>	<u>(40,839)</u>	<u>537,982</u>	<u>348,429</u>
TOTAL FUNDS AT 1 APRIL 2020	<u>637,817</u>	<u>159,702</u>	<u>797,519</u>	<u>449,090</u>
TOTAL FUNDS AT 31 MARCH 2021	<u><u>1,216,638</u></u>	<u><u>118,863</u></u>	<u><u>1,335,501</u></u>	<u><u>797,519</u></u>

The company statement of financial activities has been prepared on the basis that all operations are continuing operations.

This page does not form part of the statutory financial statements