

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**

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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
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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].

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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.

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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).

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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

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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:

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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.

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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

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

.....
Jon Gisby
Chair of Trustees

Date: 21 December 2022

Andrew Gambrell

.....
Andrew Gambrell
Trustee

Date: 20 December 2022

PUNCHDRUNK ENRICHMENT LIMITED
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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.

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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.

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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

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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>993,853</u>	<u>15,857</u>	<u>1,009,710</u>	<u>1,443,534</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
		<hr/> 1,270,727	<hr/> 1,518,373
CREDITORS: Amounts falling due within one year	13	(305,488)	(102,238)
		<hr/>	<hr/>
NET CURRENT ASSETS/(LIABILITIES)		965,239	1,416,135
		<hr/>	<hr/>
NET ASSETS	15	1,009,710	1,443,534
		<hr/> <hr/>	<hr/> <hr/>
ACCUMULATED FUNDS			
Restricted funds	15	15,857	115,865
Unrestricted funds			
General reserve	15	350,000	350,000
Designated	15	643,853	977,669
		<hr/>	<hr/>
TOTAL FUNDS		1,009,710	1,443,534
		<hr/> <hr/>	<hr/> <hr/>

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 (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.

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>
Profit on ordinary activities after taxation		
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>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	1,270,727
Current liabilities	-	(253,784)	-	(253,784)
	<u>350,000</u>	<u>567,861</u>	<u>15,857</u>	<u>933,718</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>
Company	<u>413,934</u>	<u>913,735</u>	<u>115,865</u>	<u>1,443,534</u>
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>

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	<u>350,000</u>	<u>1,031,681</u>	<u>(903,991)</u>	<u>(127,690)</u>	<u>350,000</u>
Total group funds	<u><u>1,417,808</u></u>	<u><u>1,052,967</u></u>	<u><u>(1,027,241)</u></u>	<u><u>-</u></u>	<u><u>1,443,534</u></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	<u>182,817</u>	<u>1,611,453</u>	<u>(897,064)</u>	<u>(547,206)</u>	<u>350,000</u>
Total charity funds	<u><u>797,519</u></u>	<u><u>1,632,739</u></u>	<u><u>(1,020,314)</u></u>	<u><u>-</u></u>	<u><u>1,409,944</u></u>

PUNCHDRUNK ENRICHMENT LIMITED
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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
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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
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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>