

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

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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
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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

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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

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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.

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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.

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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.

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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,

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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

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**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.

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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

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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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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
		<hr/>	<hr/>
		1,395,531	1,270,727
CREDITORS: Amounts falling due within one year	14	(381,050)	(305,488)
		<hr/>	<hr/>
NET CURRENT ASSETS		1,014,481	965,239
		<hr/>	<hr/>
NET ASSETS	16	1,070,019	1,009,710
		<hr/>	<hr/>
ACCUMULATED FUNDS			
Restricted funds	16	13,500	15,857
Unrestricted funds			
General reserve	16	350,000	350,000
Designated	16	706,520	643,853
		<hr/>	<hr/>
TOTAL FUNDS		1,070,019	1,009,710
		<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 26th January 2024
and signed on its behalf by:



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>

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>

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>

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	<u>75,609</u>	<u>151,379</u>	<u>75,609</u>	<u>151,379</u>
Deferred income at 31 March	<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	15,857	119,348	(121,705)		13,500
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	416,482	63,776	(50,760)	277,021	706,519
General funds	501,379	1,141,862	(1,016,221)	(277,021)	350,000
Total charity funds	933,718	1,324,986	(1,188,686)	-	1,070,018

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
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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

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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

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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
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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>