

PUNCHDRUNK ENRICHMENT LIMITED
(A company limited by guarantee)

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

Company Registered number: 04547069
Charity Registered number: 1113741

PUNCHDRUNK ENRICHMENT LIMITED
(A company limited by guarantee)

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

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PUNCHDRUNK ENRICHMENT LIMITED
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COMPANY INFORMATION
For the year ended 31 March 2024

Reference and administrative details

Trustees

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

Company Registered number:
004547069

Charity Registered number:
1113741

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

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

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

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

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

PUNCHDRUNK ENRICHMENT LIMITED
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TRUSTEES' REPORT
For the year ended 31 March 2024

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

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

Objectives and Activities

a. Policies and objectives

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

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

b. Review of activities

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

New initiatives and partnerships

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

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

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

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For the year ended 31 March 2024

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

Ongoing projects:

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

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

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

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

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

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

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

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

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

Financial review

a. Going concern

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

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

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

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TRUSTEES' REPORT
For the year ended 31 March 2024

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

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

b. Reserves policy

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

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

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

c. Finance summary

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

The breakdown is as follows:

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

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

d. Designated Funds

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

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

Structure, governance and management

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TRUSTEES' REPORT
For the year ended 31 March 2024

a. Constitution

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

b. Method of appointment or election of Trustees

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

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

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

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

d. Pay policy for senior staff

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

e. Organisational structure and decision making

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

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

f. Related party relationships

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

g. Risk management

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For the year ended 31 March 2024

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

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

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

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

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

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

Plans for future periods

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

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

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

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

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

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

Anti-racism action plan

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

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

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For the year ended 31 March 2024

At 31 March 2024:

Board:

75% White British
25% Black Caribbean

Leadership:

100% White British

Permanent Workforce

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

21% of our permanent workforce identify as Neurodivergent

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

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

Information on fundraising practices

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

Disclosure of information to auditors

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



Jon Gisby
Chair of Trustees



Andrew Gambrell
Trustee

Date: 17 December 2024

Date: 17 December 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 2024 which comprise the Statements of Financial Activities, the Balance Sheet, the Cash flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

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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 HaysMac LLP, Statutory Auditor

10 Queen Street Place
London
EC4R 1AG

19 December 2024

Date:

PUNCHDRUNK ENRICHMENT LIMITED
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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 2024

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

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

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

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Company Registered Number 004547069
Charity Registered Number 1113741

GROUP BALANCE SHEET
at 31 March 2024

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

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

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



Jon Gisby
Chair of Trustees



Andrew Gambrell
Trustee

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

PUNCHDRUNK ENRICHMENT LIMITED
(A company limited by guarantee)

Company Registered Number 004547069
Charity Registered Number 1113741

CHARITY BALANCE SHEET
at 31 March 2024

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

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



Jon Gisby
Chair of Trustees



Andrew Gambrell
Trustee

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

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

PUNCHDRUNK ENRICHMENT LIMITED
(A company limited by guarantee)

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

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

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

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

B. ANALYSIS OF CHANGES IN NET DEBT

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

PUNCHDRUNK ENRICHMENT LIMITED
(A company limited by guarantee)

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

1. General information

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

2. Accounting policies

Basis of preparation of financial statements

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

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

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

Basis of consolidation

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

Company status

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

Preparation of accounts on a going concern basis

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

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

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

Income

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

PUNCHDRUNK ENRICHMENT LIMITED
(A company limited by guarantee)

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

2. ACCOUNTING POLICIES (continued)

Expenditure

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

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

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

All expenditure is inclusive of irrecoverable VAT.

Operating lease expenditure

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

Tangible fixed assets and depreciation

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

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

Depreciation is provided on the following bases:

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

Debtors

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

Cash at bank and in hand

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

PUNCHDRUNK ENRICHMENT LIMITED
(A company limited by guarantee)

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

2. ACCOUNTING POLICIES (continued)

Liabilities and provisions

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

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

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

Financial instruments

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

Employee benefits and pension costs

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

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

Fund accounting

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

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

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

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

Critical accounting judgements and estimation uncertainty

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

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

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

PUNCHDRUNK ENRICHMENT LIMITED
(A company limited by guarantee)

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

3. Income from grants and donations

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

4. Income from charitable activities

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

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

5. Trading income

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

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

PUNCHDRUNK ENRICHMENT LIMITED
(A company limited by guarantee)

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

6. Analysis of expenditure on charitable activities

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

7. Analysis of support costs

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

PUNCHDRUNK ENRICHMENT LIMITED
(A company limited by guarantee)

8. Net movement in funds

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

9. Staff costs

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

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

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

PUNCHDRUNK ENRICHMENT LIMITED
(A company limited by guarantee)

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

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

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

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

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

10. NET INCOME FROM TRADING ACTIVITIES OF SUBSIDIARY

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

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

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

PUNCHDRUNK ENRICHMENT LIMITED
(A company limited by guarantee)

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

11. Tangible fixed assets
Group and Company

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

12. Intangible fixed assets
Group and Company

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

PUNCHDRUNK ENRICHMENT LIMITED
(A company limited by guarantee)

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

13. Debtors

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

14. Creditors: amounts falling due within one year

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

15. Analysis of deferred income

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

Deferred income is comprised of advance bookings and deferred grants.

PUNCHDRUNK ENRICHMENT LIMITED
(A company limited by guarantee)

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

16. Analysis of net assets between funds

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

Comparative analysis

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

PUNCHDRUNK ENRICHMENT LIMITED
(A company limited by guarantee)

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

17. Reconciliation of funds and movement on reserves

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

PUNCHDRUNK ENRICHMENT LIMITED
(A company limited by guarantee)

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

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

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

PUNCHDRUNK ENRICHMENT LIMITED
(A company limited by guarantee)

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

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

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

PUNCHDRUNK ENRICHMENT LIMITED
(A company limited by guarantee)

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

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

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

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

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

The designated funds are held for the following purposes:

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

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

The restricted funds are held for the following purposes:

Lost Lending Library

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

Peabody Trust

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

Immersive Learning Journeys

A grant from Paul Hamlyn Foundation to support the project.

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

18. Pension commitments

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

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

19. Financial commitments

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

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

20. Related party transactions

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

In the year, donations to the charity by Trustees totalled £2,754 (2023: £1,154). 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

21. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITY

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