

PUNCHDRUNK ENRICHMENT LIMITED
(A company limited by guarantee)

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

Company Registered number: 04547069
Charity Registered number: 1113741

PUNCHDRUNK ENRICHMENT LIMITED
(A company limited by guarantee)

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

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

PUNCHDRUNK ENRICHMENT LIMITED
(A company limited by guarantee)

COMPANY INFORMATION FOR THE YEAR ENDED 31 MARCH 2025

Reference and administrative details

Trustees

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

Company Registered number:
04547069

Charity Registered number:
1113741

Registered Office:
22 Watkin Road
Wembley
HA9 0NL

Company Secretary:
Amy Davies Dolamore Appointed: 1 April 2024

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

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

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

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

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

Objectives and Activities

a. Policies and objectives

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

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

b. Review of activities

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

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

New initiatives and partnerships

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

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

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

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

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

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

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

Ongoing projects

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

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

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

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

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

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

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

Financial review

a. Going concern

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

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

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

b. Reserves policy

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

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

c. Finance summary

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

PUNCHDRUNK ENRICHMENT LIMITED
(A company limited by guarantee)

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

The breakdown is as follows:

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

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

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

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

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

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

d. Designated Funds

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

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

Structure, governance and management

a. Constitution

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

b. Method of appointment or election of Trustees

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

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

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

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

d. Pay policy for senior staff

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

e. Organisational structure and decision making

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

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

f. Related party relationships

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

g. Risk management

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

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

Key risks and mitigations are identified as:

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

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

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

Plans for future periods

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

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

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

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

Allyship and Anti-racism

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

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

At 31 March 2025:

Board:

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

Leadership:

100% White British

Permanent Workforce

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

20% of our permanent workforce identify as Neurodivergent

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

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

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

Information on fundraising practices

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

Disclosure of information to auditors

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

Fundraising

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

Notable fundraising campaigns and engagement with Trusts and Foundations were:

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

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

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

Ben Connah

Ben Connah
Chair of Trustees

Date 30/1/2026



Andrew Gambrell
Trustee

Date 30/1/26

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

AUDITOR'S REPORT FOR THE YEAR ENDED 31 MARCH 2025

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

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

Responsibilities of trustees for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

Use of our report

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



Jane Askew (Senior Statutory Auditor)

for and on behalf of HaysMac LLP, Statutory Auditor

10 Queen Street Place

London

EC4R 1AG

30 January 2026

Date:

PUNCHDRUNK ENRICHMENT LIMITED
(A company limited by guarantee)

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

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

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

PUNCHDRUNK ENRICHMENT LIMITED
(A company limited by guarantee)

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

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

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

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

2025

Ben Connah

Ben Connah
Chair of Trustees

Andrew Gambrell

Andrew Gambrell
Trustee

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

PUNCHDRUNK ENRICHMENT LIMITED
(A company limited by guarantee)

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

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

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

2025

Ben Connah

Ben Connah
Chair of Trustees

Andrew Gambrell

Andrew Gambrell
Trustee

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

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

PUNCHDRUNK ENRICHMENT LIMITED
(A company limited by guarantee)

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

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

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

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

B: Analysis of changes in net debt

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

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

PUNCHDRUNK ENRICHMENT LIMITED
(A company limited by guarantee)

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

1. General information

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

2. Accounting policies

Basis of preparation of financial statements

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

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

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

Basis of consolidation

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

Company status

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

Preparation of accounts on a going concern basis

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

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

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

Income

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

PUNCHDRUNK ENRICHMENT LIMITED

(A company limited by guarantee)

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

2. Accounting policies (continued)

Expenditure

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

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

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

All expenditure is inclusive of irrecoverable VAT.

Operating lease expenditure

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

Tangible fixed assets and depreciation

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

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

Debtors

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

Cash at bank and in hand

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

Liabilities and provisions

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

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

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

PUNCHDRUNK ENRICHMENT LIMITED
(A company limited by guarantee)

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

2. Accounting policies (continued)

Financial instruments

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

Employee benefits and pension costs

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

Fund accounting

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

Critical accounting judgements and estimation uncertainty

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

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

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

PUNCHDRUNK ENRICHMENT LIMITED
(A company limited by guarantee)

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

3. Income from grants and donations

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

4. Income from charitable activities

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

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

5. Trading income

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

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

PUNCHDRUNK ENRICHMENT LIMITED
(A company limited by guarantee)

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

6. Analysis of expenditure on charitable activities

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

7. Analysis of support costs

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

8. Net movement in funds

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

PUNCHDRUNK ENRICHMENT LIMITED
(A company limited by guarantee)

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

9. Staff costs

Prior year restated to exclude freelance costs.

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

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

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

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

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

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

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

10. Net income from trading activities of subsidiary

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

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

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

PUNCHDRUNK ENRICHMENT LIMITED
(A company limited by guarantee)

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

11. Tangible fixed assets

Group and Company

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

12. Intangible fixed assets

Group and Company

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

PUNCHDRUNK ENRICHMENT LIMITED
(A company limited by guarantee)

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

13. Debtors

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

14. Creditors: amounts falling due within one year

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

15. Analysis of deferred income

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

Deferred income is comprised of advance bookings and deferred grants.

PUNCHDRUNK ENRICHMENT LIMITED
(A company limited by guarantee)

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

16. Analysis of net assets between funds

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

Company

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

Comparative analysis

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

Company

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

PUNCHDRUNK ENRICHMENT LIMITED
(A company limited by guarantee)

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

17. Reconciliation of funds and movement on reserves

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

PUNCHDRUNK ENRICHMENT LIMITED
(A company limited by guarantee)

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

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

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

PUNCHDRUNK ENRICHMENT LIMITED
(A company limited by guarantee)

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

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

The designated funds are held for the following purposes:

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

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

18. Pension commitments

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

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

19. Financial commitments

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

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

20. Related party transactions

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

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

PUNCHDRUNK ENRICHMENT LIMITED
(A company limited by guarantee)

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

21. Comparative statement of financial activity

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

