



FUEL PRODUCTIONS LIMITED  
(A company limited by guarantee)

Trustees' Report and Financial Statements

For the Year Ended 31 March 2021

Charity number 1149680  
Company number 07935786 (England & Wales)

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## Report of the Directors (Trustees)

The directors present their report and financial statements for the year ended 31 March 2021, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements have been prepared in accordance with accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 (FRS102).

## Objectives and activities

The charity's objectives are "to promote, maintain, improve and advance education with particular reference to encouraging and stimulating public appreciation, artistic knowledge and understanding of all forms of the dramatic arts and by promoting the training of theatre professionals and those working in the arts. The charity also aims to advance the arts for the benefit of the general public by promoting and facilitating access to performances of dramatic art".

The charity's main goals for the year were to fundraise for, develop and present a programme of work by a wide range of live performance makers, and present this programme to as diverse a public audience as possible.

## STRATEGIC REPORT

### 1. Relationships with Affiliated Organisations

We maintain close relationships with major funders for revenue activity, notably Arts Council England, the Esmée Fairbairn Foundation, Wellcome Trust and the Paul Hamlyn Foundation. During the year we also secured new major funders for revenue activity, namely the Garfield Weston Foundation, Foyle Foundation and Backstage Trust.

We brokered new exciting partnerships with organisations outside the arts, securing sponsorship towards new artist commissions from:

- CVC: Established in 1981, CVC is a world leader in private equity and credit with \$105.1 billion of assets under management, \$160.3 billion of funds committed and a global network of 23 local offices: 15 across Europe and the Americas and eight in the Asia Pacific region.
- PwC: PricewaterhouseCoopers is a multinational professional services network of firms, operating as partnerships under the PwC brand. PwC ranks as the second-largest professional services network in the world and is considered one of the Big Four accounting firms.

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## 2. Achievements and Performance

In 2020/21 we produced 13 live and remote shows across 39 UK and international venues, engaging with 1,337 participants and 519,130 (3,203 live and 515,927 digital) audience members.

### 2020/21 Presentations

	Production	Artist/ Company	Dates	No. of venues	No. of presentations	Audience Nos
1	Barber Shop Chronicles at Home	Inua Ellams	14 - 21 May 2020	1	14	506,692
2	Love Letters at Home	Uninvited Guests	14 May 2020 – 19 March 2021	22	27	1,061
3	Deadclub at Home	David Rosenberg and Frauke Requart	18 – 22 June 2020	1	5	1,162
4	Charlie Ward at Home	Sound and Fury	22 June 2020 – 20 July 2020	N/a	5	1,405
5	Digital Farm 2020	Fuel	3 July – 21 August 2020	1	1	289
6	An Evening with an Immigrant	Inua Ellams	18 – 22 September 2020	1	5	1,227
7	Signal Fires (Dartington)	Various	28 – 30 October 2020	1	3	205
8	Signal Fires (Eden Court)	Various	2 – 14 November 2020	1	195	412
9	The Kids Are Alright	Encounter	27 November – 2 December 2020	1	8	852
10	Fly the Flag 2020	Various	10 – 22 December 2020	1	Unlimited	3,500
11	Borders & Crossings	Inua Ellams	7 January – 10 January	1	4	772
12	THIRST TRAP	Rachael Young	26 Feb – 2 March 2021		144	144
13	The Litten Trees	Various	25 – 27 March 2021	8	36	1,626
				39	664	519,130

#### a) Public Benefit

The charity complies with section 17 of the Charities Act 2011 having due regard of the public benefit guidance published by the Commission.

In 2020/21 we delivered a mixed programme of live, performances and workshops, streamed performances and talks, and socially distanced performances, both indoors and outdoors.

Highlights included:

- *The Kids Are Alright* by Encounter: After the planned tour was cancelled in early 2020, the piece was reimagined to be performed in November 2020 across council estates in London and Newcastle to both a residential and public audience. When the run got cancelled again due to the lockdown, Fuel and Encounter filmed the performance on the Evelyn Estate in Deptford. The piece was streamed via The Northern Stage, CPT and The Albany with 8 performances across 6 days.
- *The Hartlepool Monkey: Homecoming* by Gyre & Gimble: Based on Gyre & Gimble's hit puppetry show, Fuel delivered a programme of community activities exploring myth, identity, and what it means to live in Hartlepool town today. The offer was curated by lead artist Gyre & Gimble and Hartlepool local theatre maker Ruth Mary Johnson. The programme ran across October and November 2020, and had to creatively re-adapt engagement plans through analogue and digital activities to ensure the local community could take part as a whole, these included: the delivery of 1,000 school puppetry packs, 40 family boxes and 850 community letters; and a digital offer for the students on the Norther School of Art in Hartlepool.

b) Representation

Representation is one of our core values and in all our work we seek to increase inclusion and access to the arts for practitioners and audiences.

48.1% of Fuel's 2020/21 programme of work was led by Black, Asian and other ethnic minority artists (compared to 47% the previous year):

- 32.8% of our lead artists identified as Black or Black British
- 5% as Asian or Asian British
- 10.3% identified as Mixed/Arab/Other including Latinx

We are committed to maintaining a strong focus on producing work by artists from under-represented demographics, working to increase representation on our board, staff team and in offstage freelance roles, and actively engaging audiences and participants from under-served demographics. Nonetheless we acknowledge our responsibility to do more with and for all minorities amongst theatre makers and audiences in the future, and increase representation across our staff and board. During the last financial year, we published and are acting on an anti-racist pledge and have reviewed our diversity and inclusion policy as well as supporting our freelancers to create the New Normal Manifesto and the anti-racism touring rider.

c) Touring

Despite the extended lockdown and restrictions on our ability to tour, Fuel was able to deliver an adapted programme of work including:

- *Signal Fires*: The nation's leading touring theatre companies presented a series of theatrical events at locations across the UK in celebration of our fundamental need to tell stories in a year where touring has completely come to a halt. Fuel's Signal Fires project reached audiences in South Devon and in the Highlands. From 28-30 October 2020, audiences heard stories from around the world, around campfires in the beautiful woods at Dartington. Performed by actors around socially distanced fires, audiences were taken on a journey around the world from the safety and warmth of a blanket and a hot drink. In November 2020 audiences in the Highlands and Islands of Scotland, where live outdoor performances were not permitted because of Covid-19 guidelines, heard stories told to them over the phone, live and in person
- *Love Letters at Home* (by Uninvited Guests): In response to our desire for connection at the beginning of pandemic, Uninvited Guests worked with Fuel to adapt their successful show for the digital sphere. It was commissioned by First Art, a Creative People and Places project, as part of its Go the Distance remote festival for audiences in Ashfield, Mansfield, Bolsover, and North East Derbyshire. The digital adaptation was an intimate participatory event held on Zoom (for small groups) in which the audience and performers offered dedications and declarations of love, past and present. *Love Letters at Home* international 'digital tour' was a success, engaging several partners across the country (Brighton Festival, Bristol Old Vic, The Holbeck, Eden Court, and more) and abroad (La Teatreria Mexico City, UCLA Los Angeles, Arts Centre Melbourne and more), who presented the work digitally to their audiences.

d) International Reach

Despite the pandemic, in 2020/21 we continued to find opportunities for international collaboration and presentation, including:

- *Borders & Crossings* by Inua Ellams: To kick off 2021 we were very excited to showcase *Borders & Crossings* as part of Under The Radar, the NYC based Public Theater's annual festival celebrating new theatre and performance. For the first time in its history, the festival took place online and for free from 6-17 January. *Borders & Crossings* was an opportunity for audiences to get to know Inua and hear some of his poetic and dramatic work on this theme, live and online from London.
- *The Lab*: In 2020, Fuel, Queen Mary University of London, and Wellcome Trust put out a call for scientists whose research engages in public health, who were looking for new ways to share their ideas through our new commissioning platform, *The Lab*. As a result, Fuel commissioned 3 international partnerships to remotely create science inspired digital projects. One of those

partnerships, entitled *Belongingness* by Portuguese artist Raquel André and Mexican scientist Sandra Romero Hidalgo explores the human desire to have a place in the world, by looking into the dramatic rise in the popularity of genetic ancestry tests, and how it demonstrates our need to feel connected to one another. The project has been developed remotely during lockdown and can be visited at <https://www.belongingness.info/>

### 3. Plans for future periods

The current Covid-19 pandemic has forced us to re-evaluate our activity for 2021/22 and beyond, and to reimagine what our role in society can be both during the various stages of lockdown and as we emerge from it. The situation presents real challenges but we are not tied to a physical building and are able to adapt to the current circumstances with agility.

Our top priority is to continue to reach and impact our beneficiaries, in particular the artists, communities and audiences we serve. We are adapting as quickly as we can, seeking funding, investment and new sources of income to ensure our staff's jobs are protected, that we continue to provide opportunities for artists and freelancers, that we contribute positively to the arts sector as we rebuild, and that we reach and engage audiences across the UK and beyond in new ways. We are embracing sustainability as a new value with all its meanings, including environmental, human and financial.

This pandemic is changing how we live and interact, and how we produce and experience live performance. Fuel is well placed to model new creative ways of reaching audiences and participants, experiencing high quality new work of national significance that connects with the mood of the times, exploring our place in a changed world so that we might understand it and each other better.

In 2021/22 we have committed to:

1. Continue looking after our team's wellbeing
2. Support freelancers: through Producer Farm (an online offer to replace Producer Farm), through commissions and creating opportunities for R&D where we can find resources, we will continue to support our collaborators and the wider freelance theatre community to weather the storm together.
3. Produce live performance: Our future programme for 2021/22 and beyond, that includes work such as *Burn Baby Burn* by Tom Stuart, will have both live venue partners and digital venue partners. Touring won't have the same tight rhythms as pre-pandemic, so we will carefully select venues where the work will physically tour to. In parallel, the work will be filmed for streaming and viewing on demand via Fuel's new digital platform (to be launched in June 2021). We've always worked outside theatre spaces as well as within them, so we're drawing on those skills and that experience, as well as the vivid and inspiring imaginations of the theatre makers we're lucky enough to work with.
4. Share work online: We will launch *Fuel Digital* in June 2021 – a platform showcasing streamed performances, podcasts and digital born work.
5. Scratch ideas: We will continue developing some of our commissioned projects, through online and In Real Life R&D, for example, the team behind *Issy*, *BOSSS* and *Fractal* – Alan Lane, Keisha Thompson, and Börkur Jónsson, and the formidable Rachel Bagshaw forging ahead with plans for *Trio* (working title) using her lived experience as a disabled woman to create a piece built out of relationships between physical bodies, captioning and audio description.
6. Support scientists and artists: We are continuing our work with our Associate Scientist Dr. Magda Osman, and colleagues in scientific research, on The Lab, supported by the Wellcome Trust and Queen Mary University London,.
7. Transform our sustainability: We are making the most of this moment to step towards a new model of sustainability – with all its meanings, including environmental, human and financial – working together to balance our current contribution to the world with our long-term sustainability, our need to look after ourselves and our organisation with our duty and desire to

support those we serve, now and in the future. In practice, this will mean lots of scenario planning, re-modelling, budgets, cashflows, a closer relationship with our board, and implementation of our new Environmental Policy.

8. Seek to inspire: We will try to inspire each other and those we engage with by living our values – creativity, collaboration, representation, learning, trust, curiosity, and sustainability – and in the process have as much fun as we can together.

#### 4. Financial Review

The financial statements show the current state of the charity's finances for the year ended 31 March 2021.

As a result of reduced live productions due to government COVID-19 restrictions total expenditure fell by £740,876 (39%) to £1,181,421 (2020: £1,922,297). With the generous support of regular private funders and the UK government's Culture Recovery Fund incoming total incoming resources fell by a lesser amount of £492,516 (26%) to £1,434,534 (2020: £1,927,050). The unrestricted General Fund surplus of £157,705 enabled the charity to achieve its reserves target (see Reserves policy below) and the financial resilience to support the artistic and creative freelance community for the re-introduction of live theatre-making.

Fuel's principal sources of income are:

- Production fees to touring and presenting partners.
- Arts Council England funding as a National Portfolio Organisation.
- Fundraising income through a mixture of donations from individuals, project grants from trusts and foundations and Arts Council England National Lottery Project Grants in support of individual productions.

The support of our partners is essential to our ability to continue supporting inspiring artists to develop and present adventurous, playful and significant work for people all over the UK and beyond. Not all artistic projects are self-supporting and the performing arts relies on a mixed economy of funding to survive.

#### Reserves policy

The trustees have examined the charity's requirements for reserves considering the main risks to the organisation. In light of the ongoing uncertainties arising from the COVID-19 crisis, both in the wider economy and specific to the performing arts sector, the trustees believe that the level of unrestricted funds not committed or invested in tangible fixed assets (the free reserve) held by the charity should be around £300,000, being a 3 year average of 8 weeks' turnover.

As at 31 March 2021 unrestricted General Funds were £312,857 (2020: £194,793) and total free reserves were £297,718 (2020: £177,472). There was also designated unrestricted funds of £188,293 (2020: £214,879) carried forward to 2021/22 to be used in direct project expenditure during the year. At 31 March 2021 Restricted funds were £187,422 (2020: £25,787). The undesignated unrestricted funds comprise free organisational reserves available across all of FPL's operations. All restricted funds are allocated to specific projects and once these projects are complete no surplus is expected to remain from these restricted funds.

#### Going Concern

We have set out above a review of Fuel's financial performance and the general reserves position. Our planning processes, including financial projections, have taken into consideration the current economic climate and its potential impact on the various sources of income and planned expenditure. The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. In forming this opinion, they have considered the likely impact of the

COVID-19 pandemic on both its income and expenditure for at least a period of twelve months from the date of approval of these financial statements.

#### Investment policy

Any available funds are held on the charity's bank account to enable it to meet its operational obligations as they fall due. The trustees will consider the investment of surplus funds when such arise.

#### Risk Management

The trustees and senior management review the charity's major risks on an ongoing basis. The main areas of risk to the continuing and orderly provision of services and mitigating factors are:

##### a) Combined risk of economic and social factors

Fuel has a number of diverse and strong income streams which provide a sound mixed economy operating model. The economic and social impact of Covid-19 and its consequences will affect our activity and therefore our ability to earn and raise income.

##### Risk management and mitigation:

- Regular dialogue with key partners
- Comprehensive insurance policies
- Continuing to building a range of diverse income sources
- Building an appropriate level of free reserves
- Monitoring key areas and consider multi-year contracts or agreements where appropriate.
- Flexible planning process —this allows considerable flexibility enabling us to vary our activities in response to unplanned financial variances.

##### b) Risk of loss or inability to retain key members of senior management staff.

Like many organisations of our size there is a reliance on a small executive team. Over the last two years we have increased the size of the team and spread the responsibilities more broadly. This, linked with succession planning and development of the wider Senior Management Team, has helped offset this risk.

##### Risk management and mitigation:

- Comprehensive Business Plan
- Succession planning where possible along with the development of transparent progression routes
- Extended notice period for Directors and key management staff
- Building network of key collaborators
- Spreading of operational responsibility across the senior management group

#### Structure, Governance and Management

##### Governing Document

Fuel Productions Limited (the charity) (FPL) was formed in February 2012 and is registered with the Charity Commissioners of England and Wales under registration number 1149680. It is a company limited by guarantee (company registration number 07935786 – England & Wales) and is governed by its Memorandum and Articles of Association. Its operational address is currently at Somerset House, South Wing, Strand, London WC2R 1LA.

The charity is managed by its trustees who constitute the board of directors and have been appointed in accordance with the charity's Articles of Association.



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The directors in office during the year ended 31 March 2021 were as follows:-

- |                   |                           |
|-------------------|---------------------------|
| · S W D Egan      | Chair                     |
| · K M E McGrath   |                           |
| · J Hallgarten    |                           |
| · S Thaker        |                           |
| · S Hoyle         |                           |
| · L Geissendorfer |                           |
| · J Sealey        |                           |
| · W Martin        |                           |
| · A Henry         | appointed 16 June 2020    |
| · N Benjamin      | appointed 7 December 2020 |

The day to day management was carried out by Kate McGrath (Director) and Ines Tercio (Executive Director) during the year ended 31 March 2021. The registered office is disclosed on the information page.

#### Appointment and training of Trustees

New trustees are proposed at quarterly meetings, and their proposal discussed by existing trustees. Potential trustees observe at board meetings, at the end of which, a vote is taken as to whether to appoint as a new trustee.

New trustees receive copies of Fuel Production Limited's business plan and are briefed on the structure and operation of the company.

#### Organisational structure and decision-making process

FPL employs a producing, operations and production management team. In 2020-21, this consisted of a Head of Programme, one Senior Producer and her maternity cover, three Producers across the year, three Programme Assistants across the year, an Associate Director, a Production Manager, a Senior Technical Manager, a Fundraising Manager, a Communications Co-ordinator, an Executive Assistant, a General Manager and a Head of Finance. FPL is led by Fuel's founding Director Kate McGrath as Chief Executive, with an Executive Director, a Head of Programme and a part-time Associate Director.

A production team of freelancers is assembled for each project based on its nature and scale. During the year we engaged with 479 freelancers on and offstage. Regular project and production management meetings are held during the course of a project to ensure it remains on schedule and on budget.

The trustees are responsible for the management of the charity's business and charitable objectives. The day to day management of the charity is delegated to the Director and Executive Director who implement policy and strategy as approved by the trustees.

#### Related parties and co-operation with other organisations

Any connection between a trustee or senior manager of the charity with a contractor, consultant, production company, contracted artist, performer or funder must be disclosed to the full Board of Trustees in the same way as any other contractual relationship with a related party. Note 11 details the related party transactions reported in the year.

None of our Trustees receives remuneration or other benefits from their work as Trustees. Kate McGrath who is a Trustee receives remuneration for her role as Chief Executive, further details are provided in Note 10 to the accounts.

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#### Reference and Administrative Details

Charity number: 1149680  
Company number: 07935786  
Registered Office: South Wing, Somerset House, Strand, London, WC2R 1LA

Fuel Productions Ltd is incorporated and domiciled in the UK.

The charity also makes itself known as Fuel.

#### Our advisors

Auditors	Knox Cropper LLP	65 Leadenhall Street, London, EC3A 2AD
Bankers	Barclay Bank plc	Bromley 3, Leicester, LE87 2BB
Legal advice	Sean Egan Consultants Ltd	50 Sheen Park, Richmond, Surrey, TW9 1UW

#### Key management personnel

Kate McGrath	Director & Chief Executive
Ines Tercio	Executive Director

#### Directors and Trustees of Fuel Productions Ltd

The directors of the charitable company (the charity) are its trustees for the purpose of charity law. The trustees and officers serving during the year and since the year end were as follows:

S W D Egan	Chair
K M E McGrath	
J Hallgarten	
S Thaker	
S Hoyle	
L Geissendorfer	
J Sealey	
W Martin	
A Henry	appointed 16 June 2020
N Benjamin	appointed 7 December 2020

#### Trustees' Responsibilities in relation to the financial statements

The trustees (who are also the directors of FPL for the purposes of company law) are responsible for preparing the Trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Policies).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue on that basis.

The trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

#### Statement as to disclosure to our auditors

In so far as the trustees are aware at the time of approving our trustees' annual report:

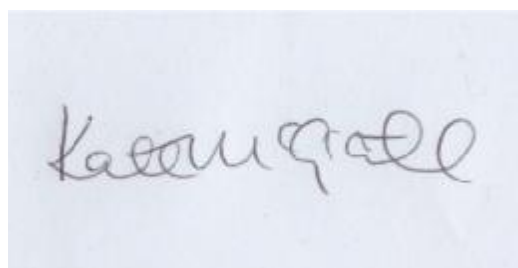
- there is no relevant information, being information needed by the auditor in connection with preparing their report, which the auditor is unaware of, and
- the trustees, having made enquiries of fellow directors and the auditor that they ought to have individually taken, have each taken all steps that they are obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

#### Auditors

Knox Cropper LLP were appointed as auditors during the year and have expressed their willingness to continue in that capacity.

The above report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The annual report and accounts, including the strategic report, was approved by the Board of Trustees and signed on its by:

A photograph of a handwritten signature in dark ink on a light blue background. The signature is cursive and appears to read 'Kate McGrath'.

Kate McGrath (Trustee)

Date: 13<sup>th</sup> December 2021

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## Independent Auditor's Report to the Members of Fuel Productions Limited

### Opinion

We have audited the financial statements of Fuel Productions Limited (the 'charitable company') for the year ended 31 March 2021 which comprise the Statement 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'; 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 Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

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

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

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

### Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

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Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

#### Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

#### Matters on which we are required to report by exception

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Trustees' Report.

#### Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities, 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.

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

#### Our 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 a Report of the Independent Auditors 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:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- We identified and focused on the laws and regulations applicable to the charity through discussions with management, and from our knowledge and experience of the sector.
- We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by considering the key risks impacting the financial statements. These included risks associated with revenue recognition, application of accounting estimates, management override of controls and the monitoring of beneficiaries.
- Based on our understanding we designed our audit procedure to identify non-compliance with the relevant laws and regulations. These procedures included review of reporting to the Board members with respect to the application of documented policies and procedures and a review of the financial statements to ensure compliance with the Scheme's reporting requirements.
- Our approach was to check that all restricted income was properly identified and separately accounted for and to ensure that only valid and appropriate expenditure was charged to restricted funds. This included reviewing journal adjustments and unusual transactions.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

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 auditors' 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.



Richard Billingham FCA (Senior Statutory Auditor)  
for and on behalf of Knox Cropper LLP  
65 Leadenhall Street  
London  
EC3A 2AD

Date: 13<sup>th</sup> December 2021

Fuel Productions Limited  
Statement of Financial Activities (including Income & Expenditure Account)  
for the year ended 31 March 2021

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2021 £	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2020 £
<b>Income</b>									
Donations	3	565,151	-	15,691	580,842	23,354	-	28,000	51,354
Income from charitable activities	4	377,401	-	476,045	853,446	1,137,032	-	710,335	1,847,367
Investment income	5	246	-	-	246	28,329	-	-	28,329
Total incoming resources		942,798	-	491,736	1,434,534	1,188,715	-	738,335	1,927,050
<b>Expenditure</b>									
Raising Funds: Fundraising costs	6	43,144	-	-	43,144	10,357	-	-	10,357
Charitable activities	7	734,639	66,227	330,101	1,130,967	951,617	208,657	745,386	1,905,660
Governance	8	7,310	-	-	7,310	6,280	-	-	6,280
Total expenditure		785,093	66,227	330,101	1,181,421	968,254	208,657	745,386	1,922,297
Surplus/(Deficit) for year		157,705	(66,227)	161,635	253,113	220,461	(208,657)	(7,051)	4,753
Transfer between funds	17	(39,641)	39,641	-	-	(165,630)	165,630	-	-
Net Movement on funds		118,064	(26,586)	161,635	253,113	54,831	(43,027)	(7,051)	4,753
<b>Reconciliation of funds</b>									
Total Funds brought forward		194,793	214,879	25,787	435,459	139,962	257,906	32,838	430,706
Total Funds carried forward	17	£ 312,857	£ 188,293	£ 187,422	£ 688,572	£ 194,793	£ 214,879	£ 25,787	£ 435,459

All transactions are derived from continuing activities.



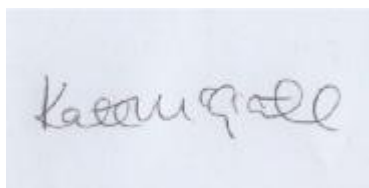
Fuel Productions Limited  
Balance Sheet as at 31 March 2021  
Charity number 1149680  
Company number 07935786 (England & Wales)

	Notes	2021 £	2020 £
<b>Fixed Assets</b>			
Tangible assets	12	15,139	17,321
<b>Current Assets</b>			
Cash at bank and in hand		908,274	364,123
Debtors	13	210,779	153,343
Investments	14	6,000	20,100
		<u>1,125,053</u>	<u>537,566</u>
<b>Liabilities</b>			
Creditors falling due within one year	15	(451,620)	(119,428)
Net Current Assets		<u>673,433</u>	<u>418,138</u>
<b>Total Net Assets</b>		<u><u>£ 688,572</u></u>	<u><u>£ 435,459</u></u>
<b>Funds</b>	17		
Unrestricted funds - General Funds		312,857	194,793
Unrestricted funds - Designated: Productions		76,711	85,645
Unrestricted funds - Designated: Digital Investment		2,470	10,000
Unrestricted funds - Designated: Digital Infrastructure		15,000	15,000
Unrestricted funds - Designated: Sustaining Excellence		19,891	23,240
Unrestricted funds - Designated: Artist Development		22,985	25,994
Unrestricted funds - Designated: Project Development		51,236	55,000
Restricted funds		<u>187,422</u>	<u>25,787</u>
		<u><u>£ 688,572</u></u>	<u><u>£ 435,459</u></u>

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

The notes on pages 18 to 26 form part of these financial statements.

Signed:



Kate McGrath, Trustee, on behalf of the trustees

Approved by the Board of Trustees on 13<sup>th</sup> December 2021

Fuel Productions Limited  
Statement of Cash Flows for the year ending 31 March 2021

	Notes	2021 £	2020 £
Cash provided by (used in) operating activities	A	<u>£533,552</u>	<u>£170,007</u>
Cash flows from investing activities			
Interest income		246	401
Return on investment in commercial productions		-	27,928
Purchase of tangible fixed assets		(3,747)	(1,990)
Investment in commercial productions		<u>14,100</u>	<u>(20,100)</u>
Cash provided by (used in) investing activities		<u>10,599</u>	<u>6,239</u>
Increase in cash and cash equivalents in the year		544,151	176,246
Cash and cash equivalents at the beginning of the year		<u>364,123</u>	<u>187,877</u>
Total cash and cash equivalents at the end of the year		<u>£908,274</u>	<u>£364,123</u>

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

	2021 £	2020 £
Net movement in funds	253,113	4,753
Add back depreciation charge	5,817	6,929
Add back loss on disposal of fixed assets	112	-
Deduct interest income shown in investing activities	(246)	(28,329)
Decrease/(increase) in debtors	(57,436)	402,057
Increase/(decrease) in creditors	<u>332,192</u>	<u>(215,403)</u>
Net Cash used in operating activities	<u>£533,552</u>	<u>£170,007</u>

1. Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation

The financial statements have been prepared in accordance with 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 (FRS102) (effective 1 January 2019 – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

Fuel Productions Limited meets the definition of a public entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

b) Preparation of the accounts on a going concern basis

The Trustees, having assessed the charity's financial position, its plans for the foreseeable future, the impact of the Covid-19 pandemic, the risks to which it is exposed and the detailed cash forecasts for the 12 months from the date of signing, are satisfied that it remains appropriate to prepare the financial statements on the going concern basis.

c) Legal Status

Fuel Productions Limited is a company limited by guarantee incorporated in England and Wales and has no share capital. 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. FPL is registered as a charity with the Charity Commission. The registered office is West Wing, Somerset House, Strand, London WC2R 1LA.

d) Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Unrestricted funds include donations and other incoming resources receivable or generated for the objects of the charity without further specified purpose. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal. Expenditure which meets these criteria is charged to the fund.

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of a theatrical performance or provision of other specified service is deferred until the criteria for income recognition are met (see note 16).

f) Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and

those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit and costs linked to the strategic management of the charity.

All costs are allocated between expenditure categories of the SOFA on a basis designed to reflect the use of resources. Costs relating to a particular activity are allocated directly, others are apportioned on the basis of an estimate of the proportion of project size.

g) Fixed assets

Individual fixed assets costing £500 or more are capitalised at cost and are depreciated over their estimated useful economic lives on a reducing balance basis as follows:

Office equipment	25% on net book value
Production equipment	25% on net book value
Website	33% on net book value

h) Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

i) 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.

j) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

k) Financial instruments

The charity has elected to apply the provisions of Section 11 "Basic Financial Instruments" and Section 12 "Other Financial Instruments Issues" of FRS 102 to all of its financial instruments. Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

*Derecognition of financial liabilities*

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

l) Pension contributions

The charity operates a stakeholder pension scheme which is available to all employees. Pension contributions are charged to the SOFA as they become due.

2. Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or

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section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

	2021 £	2020 £
3. Income from Donations		
Individuals	35,862	51,354
Unrestricted grants	70,000	-
Culture Recovery Fund	428,729	-
Coronavirus Job Retention Scheme	36,251	-
Small Business Support Grant	10,000	-
	<u>£ 580,842</u>	<u>£ 51,354</u>
Public financial support relating to the Covid-19 pandemic received in the year totalled £474,980 (2020: £nil).		
4. Income from charitable activities		
Arts Council England - National Portfolio funding	204,861	201,160
Project Grants	476,045	710,335
Commissions	112,453	75,639
Production fees & charges	28,546	562,966
Ticket sales & merchandise	2,896	12,660
Royalties	8,756	64,200
Consultancy	17,489	34,573
Other	2,400	185,834
	<u>£853, 446</u>	<u>£1,847,367</u>
5. Investment income		
Return on commercial productions	-	28,095
Bank interest	246	234
	<u>£ 246</u>	<u>£ 28,329</u>
Total incoming resources	<u>£1,434,534</u>	<u>£1,927,050</u>

Of the total incoming resources of £1,434,534 in the year £491,736 (2020: £738,335) was restricted under agreements to support a mixture of productions and FPL programmes.

The charity receives a grant from Arts Council England, a government funded organisation, as one of their National Portfolio Organisations (NPO). 2020/21 was the third of a four-year funding agreement under which Fuel receives £201,160 each year (plus 1.84% inflationary award in 2020/21 and 2021/22). In response to Covid-19 this agreement has been extended by one year to March 2023, subject to ACE review. These grants are unrestricted funding to the organisation.

In both 2019/20 and 2020/21 Arts Council England awarded additional project grants to support specific programmes of work. These amounts are included in Project Grants and in 2020/21 amounted to £71,945 (2020: £320,133).

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	2021 £	2020 £
6. Expenditure on raising funds		
Fees	32,538	9,000
Expenses	<u>10,606</u>	<u>1,357</u>
	<u>£ 43,144</u>	<u>£ 10,357</u>
7. Charitable activities		
Artistic & creative fees	338,342	662,190
Production & touring costs	88,815	340,505
Producing & production staff costs	439,314	511,026
Royalties payable	4,414	47,100
Access costs	33,180	5,508
Marketing costs	27,652	89,516
Educational engagement	684	38,026
Set storage	18,117	17,392
Production insurance	-	1,974
Legal & Professional fees	-	5,193
Sundry expenses	310	-
Direct administration costs	449	1,406
Support costs	<u>179,690</u>	<u>185,824</u>
	<u>£1,130,967</u>	<u>£1,905,660</u>
Support costs		
Staff costs	124,172	107,456
Office overheads	16,694	30,646
Administration costs	14,602	18,704
IT costs	10,874	7,683
Insurance	7,246	8,802
Legal & Professional fees	-	2,650
Sundry expenses	285	2,954
Depreciation	<u>5,817</u>	<u>6,929</u>
	<u>£ 179,690</u>	<u>£ 185,824</u>
8. Governance		
Audit/Independent Examination fees	<u>£ 7,310</u>	<u>£ 6,280</u>
9. Net incoming resources and expenditure for the year		
	2021 £	2020 £
This is stated after charging:		
Depreciation	5,817	6,929
Lease payments in the year	20,687	33,659
Auditor's/Independent Examiner's remuneration:		
Audit fees	<u>7,310</u>	<u>6,280</u>

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10. Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

	2021	2020
	£	£
Salaries and wages	520,039	549,044
Social security costs	46,577	53,207
Pension costs	11,229	9,993
	<u>£ 577,845</u>	<u>£ 612,244</u>

The average number of full-time employees during the year were:

	2021	2020
Producing & production staff	13	14
Fundraising staff	1	-
Support staff	2	2
	<u>16</u>	<u>16</u>

No employees received employee benefits between £60,000 - £70,000 (2020: one). In 2020 one employee receiving remuneration of £60,000 or more participated in the charity's pension scheme. The total employer's contribution for them in that year was £1,316.

Pension costs are allocated to activities in line with the related staffing costs and are wholly charged to unrestricted funds.

In accordance with written authority of the Charity Commission on 23rd February 2018 as required by clause 4.3 of the Articles of Association, one trustee who is also an employee received remuneration during the year. Details of the amount paid are set out below:

	Salary and benefit		Pension Contributions	
	2021	2020	2021	2020
K McGrath	£58,530	£64,812	£1,309	£1,316

No other trustees received remuneration for their services during the year. In 2020 one trustee received a total of £4,040 for services related to legal advice provided to the charity and not for their duties as trustees, which were unpaid.

None of the Trustees were paid expenses in either 2020/21 or 2019/20.

The key management personnel of the charity comprises the trustees, the Director and Executive Director. The total employee benefits of the key management personnel in the year was £104,200 (2020: £107,967).

11. Related party transactions

i) The total amount of donations received from Trustees during the year was £10,000 (2020: £4,562). In both years all of these amounts were donated without conditions.

ii) Kate McGrath is a director of Fuel Theatre Limited (FTL) which prior to 1st April 2018 acted as a special purpose vehicle for Theatre Tax Relief claims. There were no related transactions in 2020/21 but in 2019/20 FTL produced a commercial run of Barber Shop Chronicles at The Roundhouse, in which Fuel Production Ltd's co-production investment amounted to £136,000. During that year FTL paid FPL £60,687 in management fees, royalties and profit share relating to the production in addition to full repayment of the initial investment.

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12. Tangible Fixed Assets

	Office Equipment	Production Equipment	Website	Total
Cost	£	£	£	£
At 1 April 2020	4,580	24,921	15,600	45,101
Additions	3,747	-	-	3,747
Disposals	(1,125)	-	-	(1,125)
At 31 March 2021	7,202	24,921	15,600	47,723
Depreciation				
At 1 April 2020	2,524	16,589	8,667	27,780
Charge for Year	1,423	2,083	2,311	5,817
Eliminated on Disposal	(1,013)	-	-	(1,013)
At 31 March 2021	2,934	18,672	10,978	32,584
Net Book Value				
At 31 March 2021	£ 4,268	£ 6,249	£ 4,622	£15,139
At 31 March 2020	£ 2,056	£ 8,332	£ 6,933	£17,321

13. Debtors	2021	2020
	£	£
Trade debtors	140,460	50,093
Other debtors	70,319	103,250
	<u>£ 210,779</u>	<u>£153,343</u>

14. Current asset investments	2021	2020
	£	£
Investment in commercial productions	<u>£ 6,000</u>	<u>£ 20,100</u>

15. Creditors: Amounts falling due within one year	2021	2020
	£	£
Trade creditors	87,651	28,426
Accruals & deferred income	312,456	7,327
Other creditors	36,978	72,288
Social security & other tax	14,535	11,387
	<u>£ 451,620</u>	<u>£119,428</u>

16. Deferred income		
	£	£
Balance at 1 April	-	17,500
Amount released to incoming resources	-	(17,500)
Amount deferred in the year	269,003	-
Balance at 31 March	<u>£ 269,003</u>	<u>£ -</u>



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17. Analysis of charitable funds	Balance 1 April 2020 £	Income £	Expenditure £	Transfers between Funds £	Funds 31 March 2021 £
Analysis of movements in unrestricted funds					
General Fund	194,793	942,798	(785,093)	(39,641)	312,857
Designated - Productions	85,645	-	(43,684)	34,750	76,711
Designated - Digital Investment	10,000	-	(7,530)	-	2,470
Designated – Digital Infrastructure	15,000	-	-	-	15,000
Designated - Sustaining Excellence	23,240	-	(8,240)	4,891	19,891
Designated – Artist Development	25,994	-	(3,009)	-	22,985
Designated – Project Development	55,000	-	(3,764)	-	51,236
Total unrestricted funds	£409,672	£942,798	£(851,320)	£ -	£501,150
Analysis of movements in restricted funds					
Production funds:					
CVC commissioning	-	60,000	(18,292)	-	41,708
COMMON: Triplets	-	1,519	(1,519)	-	-
Common Wealth: Peaceophobia	-	3,000	(3,000)	-	-
David Farr: A Dead Body in Taos	-	19,347	-	-	19,347
David Rosenberg & Frauke Requardt: And The Shot-Girls Burst Into Flames	2,855	-	-	-	2,855
Encounter: The Kids Are Alright	-	17,375	(17,375)	-	-
David Rosenberg & Frauke Requardt: Localite	-	2,993	-	-	2,993
Freelance Task Force	-	9,879	(9,879)	-	-
Freelancer support	-	7,715	(7,715)	-	-
Gyre & Gimble: The Hartlepool Monkey	-	500	(500)	-	-
Inua Ellams: The 419	14,999	-	-	-	14,999
Lewis Gibson: The Day I Fell Into A Book	-	10,353	-	-	10,353
Racheal Ofori: Soho Six	-	1,000	(1,000)	-	-
Rachael Young: Thirst Trap	-	17,443	(17,443)	-	-
Slung Low: Issy BOSSS and Fractal	-	5,400	(5,400)	-	-
The Litten Trees	-	90	(90)	-	-
Tom Stuart: Burn Baby Burn	-	5,000	(1,000)	-	4,000
Uninvited Guests: Love Letters Straight From the Heart	-	7,915	(7,915)	-	-
Will Adamsdale: The Rubbish Show	3,560	-	(2,374)	-	1,186
Organisational development:					
Fundraising consultant & staff	-	33,600	(8,400)	-	25,200
Audience development and engagement	-	130,000	(102,000)	-	28,000
Sustaining Excellence	4,373	158,607	(126,199)	-	36,781
Total restricted funds	£ 25,787	£ 491,736	£(330,101)	£ -	£ 187,422
Total Funds	£ 435,459	£1,434,534	£(1,181,421)	£ -	£688,572

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17. Analysis of charitable funds (continued)

Analysis of movements in funds - previous year

	Balance 1 April 2019 £	Income £	Expenditure £	Transfers between Funds £	Funds 31 March 2020 £
Analysis of movements in unrestricted funds					
General Fund	139,962	1,188,715	(968,254)	(165,630)	194,793
Designated - Productions	199,701	-	(186,133)	72,077	85,645
Designated - Digital Investment	-	-	-	10,000	10,000
Designated – Digital Infrastructure	-	-	-	15,000	15,000
Designated - Sustaining Excellence	10,000	-	(4,313)	17,553	23,240
Designated – Artist Development	48,205	-	(18,211)	(4,000)	25,994
Designated – Project Development	-	-	-	55,000	55,000
Total unrestricted funds	£ 397,868	£1,188,715	£(1,176,911)	£ -	£ 409,672

Analysis of movements in restricted funds

Production funds:

Andy Smith: Summit	-	2,926	(2,926)	-	-
COMMON: Triplets	-	6,370	(6,370)	-	-
David Farr: A Dead Body in Taos	-	1,500	(1,500)	-	-
David Rosenberg & Frauke Requardt: And the Shot Girls Burst Into Flames	-	15,999	(13,144)	-	2,855
Encounter: The Kids Are Alright	-	10,688	(10,688)	-	-
Fly the Flag	-	91,982	(91,982)	-	-
Gyre & Gimble: The Hartlepool Monkey	5,000	-	(5,000)	-	-
Heather Agyepong: The Body Remembers	-	29,999	(29,999)	-	-
Inua Ellams: The 419	14,999	-	-	-	14,999
Inua Ellams: Barber Shop Chronicles	-	214,288	(214,288)	-	-
Inua Ellams: The Little Prince	-	89,500	(89,500)	-	-
Lewis Gibson: The Day I Fell Into A Book	-	12,941	(12,941)	-	-
Lucian Msamati: Mugabe Project	-	13,000	(13,000)	-	-
Racheal Ofori: So Many Reasons	-	4,900	(4,900)	-	-
Uninvited Guests: To Those Born Later	-	38,786	(38,786)	-	-
Will Adamsdale: The Rubbish Show	10,466	2,550	(9,456)	-	3,560

Organisational development:

Fundraising consultant	-	9,000	(9,000)	-	-
Audience Development	-	40,000	(40,000)	-	-
Sustaining Excellence	2,373	153,906	(151,906)	-	4,373

Total restricted funds	£ 32,838	£ 738,335	£(745,386)	£ -	£ 25,787
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Total Funds	£ 430,706	£1,927,050	£(1,922,297)	£ -	£435,459
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## 17. Analysis of charitable funds (continued)

### Designated Funds

*Production* funds represent unrestricted earned income from specific productions set aside against costs of their future development and presentation.

The *Digital Investment* funds are held for planned investment in digital content production for audiences.

The *Digital Infrastructure* funds are held for planned investment in development of a digital content distribution platform.

The *Sustaining Excellence* funds are held to invest in developing collaboration between artists and scientists.

The *Artist Development* funds are held to invest in commissioning and early stage development of new ideas with artists.

The *Production Development* funds are held to be used in the development of new projects with artists Fuel has relationships with.

### Restricted Funds

*Restricted Production funds* are to support the costs of the future development and presentation of specific productions.

The *Fundraising Consultant* fund represents funding from the Backstage Trust to support the engagement of a consultant to support Fuel in the development and delivery of its fundraising strategy.

*Audience Development* is an initiative that aims to transform the relationship between Fuel's artists and audiences, creating the possibility for new conversations between theatre makers and the communities they visit and within the communities themselves.

*Sustaining Excellence* is supported by the Wellcome Trust to enable Fuel invest in ways to better produce and present live performance to as diverse an audience as possible.

### Fund transfers

During the year a transfer of £39,641 was made from general reserves to designated reserves. This balance relates to funds already allocated to projects in 2020/21 and to projects delayed by Covid-19 until 2021/22.

## 18. Analysis of net assets between funds

	Tangible Assets £	Current Assets £	Total £
Unrestricted funds	15,139	486,011	501,150
Restricted funds	-	187,422	187,422
	<u>£15,139</u>	<u>£673,433</u>	<u>£688,572</u>

## 19. Operating Lease Commitments

	2021		2020	
	Within 1 year £	In more than 1 year £	Within 1 year £	In more than 1 year £
Land and Buildings	27,062	34,812	20,687	30,000
	<u>£ 27,062</u>	<u>£ 34,812</u>	<u>£ 20,687</u>	<u>£ 30,000</u>