



**FUEL PRODUCTIONS LIMITED**  
**(A company limited by guarantee)**

**Trustees' Report and Financial Statements**

**For the Year Ended 31 March 2022**

**Charity number 1149680**  
**Company number 07935786 (England & Wales)**

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**Annual Report and Accounts**  
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## **Report of the Directors (Trustees)**

The Directors present their report and financial statements for the year ended 31 March 2022, 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 Companies Act 2006, 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 and the Paul Hamlyn Foundation. During the year we also secured new major funders for revenue activity, namely the Foyle Foundation and Backstage Trust.

We brokered new exciting partnerships with organisations outside the arts, securing sponsorship towards new artist commissions from PwC (PricewaterhouseCoopers) - a multinational professional services network of firms, operating as partnerships under the PwC brand.

### **2. Achievements and Performance**

In 2021/22 we worked with 347 theatre makers, produced 13 live and digital performances across 27 UK and international venues, engaging with 1,777 participants and 63,590 (8,832 live and 54,758 digital) audience members. In addition, we also supported a further 151 artists and theatre makers develop and research new ideas for 12 new projects including work by lead artists Pauline Mayers, Racheal Ofori, Lucian Msamati and Rachel Bagshaw.

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**2021/22 Presentations**

	Production	Artist/Company	Dates	No. of venues	No. of presentations	Audience Nos
1	Love Letters at Home (digital)	Uninvited Guests	14 May 21	5	8	197
2	Touching The Void (Live and digital)	David Greig and Tom Morris	26 May 21 – December 2021	1	19	8,862
3	Heroes of the NHS (digital)	Various	17 June 2021	1	1	1,000
4	An Evening with an Immigrant (Live and digital)	Inua Ellams	15 June 2021 – 29 January 2022	4	10	1,331
5	Signal Fires (podcast)	Various	15 June – 22 November 2021	N/A	44	44
6	Everyday Moments (podcast)	Various	28 June – 22 November 2021	N/A	26	26
7	The Midnight Run	Inua Ellams	17 September 2021 – 26 March 2022	2	4	127
8	Fly The Flag 2020	Various	14 June 2021 – 10 December 2021	4	Unlimited	49,000
9	Peaceophobia (Live and digital)	Commonwealth & Speakers Corner	10 September – 25 October 2021	2	23	1,323
10	The Body Remembers (Live and digital)	Heather Agyepong	19 September 2021 – 26 March 2022	7	77	1,661
11	Lock Her Up (podcast)	Various	01 – 22 November 2021	N/A	7	7
12	While You Wait (podcast)	Various	15 – 22 November 2021	N/A	4	4
13	Salt and Sugar (digital)	Hema Palani	19 – 24 October 2021	1	5	80
				<b>27</b>	<b>228</b>	<b>63,590</b>

**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 2021/22 we delivered a mixed programme of live performances and workshops, streamed performances and talks, and performances, both indoors and outdoors.

Highlights included:

- *Peaceophobia*, co-produced with Common Wealth, had its world premiere in September 2021 with a sold out run of ten shows in Bradford. Sold-out performances in Manchester, in collaboration with Contact and HOME, followed in October 2021. In April and May 2022, the show will travel to Norwich and Brighton Festivals. The next stops in the tour will be a return to Bradford in August 2022, followed by Horizon Showcase in Edinburgh, before the show tours to Greenwich & Docklands International Festival in September 2022.

*“I witnessed the power of theatre. Not just stories but real lived experiences of the young men centre stage”* Audience feedback

- We continued lead producing *Fly The Flag* in partnership with Eden Court Highlands, The MAC, Sadler's Wells and Wales Millennium Centre, and in association with Belfast



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International Arts Festival. In 2021, *Fly The Flag* focused on Article 19 – the right to freedom of opinion and expression - in an ambitious new project created by choreographer Oona Doherty alongside four associate artists. It culminated with the release of a new film created by young people across the four nations of the UK, broadcast by Sky Arts on 10 December 2021, Human Rights Day, which can be viewed [here](#).

**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.

35% of Fuel's 2021/22 programme of work was led by Black, Asian and other ethnic minority artists:

- 9% of our lead artists identified as Black or Black British
- 14% as Asian or Asian British
- 12% identified as Mixed/Arab/Other including Latinx

In addition, 14% of artists stated they are disabled and/or have a long-term health condition, and a further 15% stated they were neuro divergent.

In looking to present the most vital work of our times, we are committed to our strong focus on producing work by artists from under-represented demographics, maintaining representation on our board, staff team and in offstage freelance roles, and actively engaging audiences and participants from often under-served demographics. We acknowledge our responsibility to do more with and for all minorities amongst theatre makers and audiences in the future. During the last financial year, we continued acting on our Anti-Racist Promise and have reviewed our Equality and Inclusion Policy as well as drafting and implementing an anti-ableism pledge, supporting freelancers to create the New Normal Manifesto and working with the Producing and Touring Companies network to create an Anti-Racism Touring Rider.

**c) Touring**

Despite the extended restrictions on our ability to tour, Fuel was able to deliver an adapted programme of work including Heather Agyepong's *The Body Remembers*. *The Body Remembers* began its long-awaited UK tour at Bernie Grant Arts Centre, before a run at Battersea Arts Centre in October/November 2021. In total, 1,600+ audience members saw *The Body Remembers* on a tour that spanned across the UK, from Exeter to Glasgow, with 10% complimentary tickets given to a range of audience members including women who had worked with the charity Body and Soul, and The Maya Centre, a charity that specialises in intercultural therapy for women who have experienced trauma. This was Fuel's first e-van tour documented [here](#) for the benefit of the wider sector.

**d) International Reach**

Despite the pandemic, in 2021/22 we continued to find opportunities for international collaboration and presentation. 2022 was due to open with a three-city tour of Inua Ellams' *An Evening with an Immigrant*, at Under The Radar (New York), Oklahoma City Rep (Oklahoma) and Stanford Live (Stanford, California). The lead up to the tour was less than ideal, with the period between Christmas and New Year bringing emergency meetings with Under The Radar, who decided that the festival could not carry on due to rising instances of Covid-19 in New York. Oklahoma City Rep Theater and Stanford Live both kept their capacity numbers capped, due to Covid restrictions, but a generous audience turned up at both venues.

**3. Plans for future periods**

The Covid-19 pandemic and the cost-of-living crisis forced us to re-evaluate our activity for 2022/23 and beyond, and to reimagine what our role in society could be, both during the various stages of

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lockdown and as we emerge from the crisis. The situation presents real challenges but as we are not tied to a physical building, we are able to adapt to changing 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 sensitively as we can, seeking funding, investment and new sources of income to ensure that we continue to provide development and engagement for freelance theatre makers, and employment and training for our core staff team, that we contribute positively to the arts sector and wider society as we rebuild, and that we reach and engage audiences and communities across the UK and beyond in meaningful ways. We have embraced sustainability as a new value with all its meanings, including environmental, human and financial.

The last couple of years have changed 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.

**Highlights for 2022/23 include:**

- *Issy, BOSSS and Fractal*, an immersive creative adventure for children aged 7+ created by Keisha Thompson and Alan Lane, designed to take place directly in school playgrounds and public spaces. The production delivers a raft of curriculum-based learning, alongside exploring big issues directly affecting young people, such as climate change and social responsibility.
- *The Gretchen Question*, a new play by Melly Still and Max Barton interrogating how we have arrived at the current climate crisis through a political, social and cultural lens, aiming to engage audiences who feel disconnected from the subject. The concept of the play derives from Goethe's *Faust*, and refers to a simple query that cuts to the heart of a complex matter. Our mired-up systems are failing to act in the face of a crisis, so there has never been a more important time to ask such questions about climate change. This site-specific play will take place on the historic grounds of Master Shipwright's House, once a major centre for expansionism, and will be part of Lewisham Borough of Culture, which foregrounds activism as a key focus.
- *A Dead Body in Taos*, a new Fuel play written by David Farr and directed by Rachel Bagshaw will tour the UK in autumn 2022. The development of the dramaturgy and of the design has been informed by contemporary research and innovation in neuroscience and artificial intelligence. The production poses an ethical dilemma: upon the death of her mother, a grieving daughter is left with the decision to restore their relationship through perpetuating her mother's life through an algorithm resembling her 30-year-old self, or to let nature run its course and let her go. With the potential of immortality, what are the limits of consumerism?

#### **4. Financial Review**

The financial statements show the current state of the charity's finances for the year ended 31 March 2022.

As more productions were developed and presented following the lifting of government Covid-19 restrictions total expenditure rose by £271,179 (23%) to £1,452,600 (2021: £1,181,421). Total incoming resources rose by a modest £18,765 (1%) to £1,453,299 (2021: £1,434,534) but a greater proportion of income was generated by activity than in the previous year, when the charity was reliant on the significant support of regular private funders and the UK government's Culture Recovery Fund. £101,047 of project designated funds were utilised in the year giving rise to a small overall surplus of £699.

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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.

We are pleased to have been offered continued Arts Council England funding at current levels as a National Portfolio Organisation for the 3 years April 2023 to March 2026.

#### **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 held by the charity should be around £250,000, being a 3-year average of 8 weeks' turnover (2019/20 to 2021/22).

As at 31 March 2022 unrestricted General Funds were £249,692 (2021: £312,857) and total free reserves were £227,695 (2021: £297,718). There was also designated unrestricted funds of £295,322 (2021: £188,293) carried forward to 2022/23 to be used in direct project expenditure during the year. At 31 March 2022 Restricted funds were £144,257 (2021: £187,422). 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 ongoing 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:

#### **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.

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**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.

**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. The directors in office during the year ended 31 March 2022 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
- N Benjamin

The day-to-day management was carried out by Kate McGrath (Director and Chief Executive) and Ines Tercio (Executive Director) during the year ended 31 March 2022. The registered office is disclosed on the information page.

**Appointment and training of Trustees**

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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 2021-22, 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 Head of Finance 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 498 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 Kate McGrath, the Director and Chief Executive, who implements 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.

**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

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**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	
N Benjamin	

**Key management personnel:**

Kate McGrath	Director and Chief Executive
Ines Tercio	Executive Director

**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.

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**Statement as to disclosure to our auditors**

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

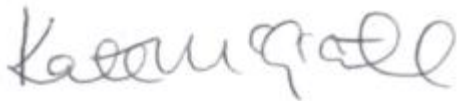
- there is no relevant information, being information needed by the auditor in connection with preparing their report, which the auditor is unaware of, and
- the trustees, having made enquiries of fellow directors and the auditor that they ought to have individually taken, have each taken all steps that 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:



Katherine McGrath (Trustee)

Date: 09/12/2022

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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 2022 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 2022 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.

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.



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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.

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.

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**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.

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

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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: 15/12/2022

**Fuel Productions Limited**  
**Statement of Financial Activities (including Income & Expenditure Account)**  
**for the year ended 31 March 2022**

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2022 £	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2021 £
<b>Income</b>									
Donations	3	301,892	-	-	301,892	565,151	-	15,691	580,842
Income from charitable activities	4	527,120	-	624,006	1,151,126	377,401	-	476,045	853,446
Investment income	5	281	-	-	281	246	-	-	246
<b>Total incoming resources</b>		<b>829,293</b>	<b>-</b>	<b>624,006</b>	<b>1,453,299</b>	<b>942,798</b>	<b>-</b>	<b>491,736</b>	<b>1,434,534</b>
<b>Expenditure</b>									
Raising Funds: Fundraising costs	6	1,121	-	33,600	34,721	43,144	-	-	43,144
Charitable activities	7	706,026	101,047	603,321	1,410,394	734,639	66,227	330,101	1,130,967
Governance	8	7,485	-	-	7,485	7,310	-	-	7,310
<b>Total expenditure</b>		<b>714,632</b>	<b>101,047</b>	<b>636,921</b>	<b>1,452,600</b>	<b>785,093</b>	<b>66,227</b>	<b>330,101</b>	<b>1,181,421</b>
<b>Surplus/(Deficit) for year</b>									
Transfer between funds	18	114,661 (177,826)	(101,047) 208,076	(12,915) (30,250)	699 -	157,705 (39,641)	(66,227) 39,641	161,635 -	253,113 -
<b>Net Movement on funds</b>		<b>(63,165)</b>	<b>107,029</b>	<b>(43,165)</b>	<b>699</b>	<b>118,064</b>	<b>(26,586)</b>	<b>161,635</b>	<b>253,113</b>
<b>Reconciliation of funds</b>									
Total Funds brought forward		312,857	188,293	187,422	688,572	194,793	214,879	25,787	435,459
<b>Total Funds carried forward</b>	18	<b>249,692</b>	<b>295,322</b>	<b>144,257</b>	<b>689,271</b>	<b>£ 312,857</b>	<b>£ 188,293</b>	<b>£ 187,422</b>	<b>£ 688,572</b>

All transactions are derived from continuing activities.

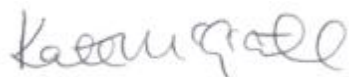
**Fuel Productions Limited**  
**Balance Sheet as at 31 March 2022**  
**Charity number 1149680**  
**Company number 07935786 (England & Wales)**

	Notes	2022 £	2021 £
<b>Fixed Assets</b>			
Tangible assets	12	21,997	15,139
<b>Current Assets</b>			
Stock	13	3,067	-
Cash at bank and in hand		649,877	908,274
Debtors	14	154,531	210,779
Investments	15	15,285	6,000
		<u>822,760</u>	<u>1,125,053</u>
<b>Liabilities</b>			
Creditors falling due within one year	16	(155,486)	(451,620)
Net Current Assets		<u>667,274</u>	<u>673,433</u>
<b>Total Net Assets</b>		<u><u>£ 689,271</u></u>	<u><u>£ 688,572</u></u>
<b>Funds</b>	18		
Unrestricted funds – General Funds		249,692	312,857
Unrestricted funds: Designated: Productions		102,783	76,711
Unrestricted funds: Designated: Digital Investment		-	2,470
Unrestricted funds: Designated: Digital Infrastructure		5,693	15,000
Unrestricted funds: Designated: Sustaining Excellence		9,391	19,891
Unrestricted funds: Designated: Artist Development		17,205	22,985
Unrestricted funds: Designated: Project Development		50,250	51,236
Unrestricted funds: Designated: 2022 Programme Recovery		110,000	-
Restricted funds		<u>144,257</u>	<u>187,422</u>
		<u><u>£ 689,271</u></u>	<u><u>£ 688,572</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:



Katherine McGrath, Trustee, on behalf of the trustees

Approved by the Board of Trustees on 09/12/2022

**Fuel Productions Limited**  
**Statement of Cash Flows for the year ending 31 March 2022**

	Notes	2022 £	2021 £
<b>Cash provided by (used in) operating activities</b>	A	<u>£(228,991)</u>	<u>£533,552</u>
<b>Cash flows from investing activities</b>			
Interest income		281	246
Purchase of tangible fixed assets		(20,402)	(3,747)
Investment in commercial productions		(9,285)	14,100
<b>Cash provided by (used in) investing activities</b>		<u>(29,406)</u>	<u>10,599</u>
Increase in cash and cash equivalents in the year		(258,397)	544,151
Cash and cash equivalents at the beginning of the year		907,274	364,123
Total cash and cash equivalents at the end of the year		<u>£649,877</u>	<u>£908,274</u>

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

	2022 £	2021 £
Net movement in funds	699	253,113
Add back depreciation charge	8,922	5,817
Add back loss on disposal of fixed assets	4,622	112
Deduct interest income shown in investing activities	(281)	(246)
Decrease/(increase) in stock	(3,067)	-
Decrease/(increase) in debtors	56,248	(57,436)
Increase/(decrease) in creditors	(296,134)	332,192
<b>Net Cash used in operating activities</b>	<u>£(228,991)</u>	<u>£533,552</u>

**FUEL PRODUCTIONS LIMITED**  
**Annual Report and Accounts**  
**For the Year Ending 31 March 2022**

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**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 South 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 17).

**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

**FUEL PRODUCTIONS LIMITED**  
**Annual Report and Accounts**  
**For the Year Ending 31 March 2022**

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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.



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**2. Taxation**

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

	2022 £	2021 £
<b>3. Income from Donations</b>		
Individuals	35,508	35,862
Corporations	2,000	-
Unrestricted grants	74,500	70,000
Culture Recovery Fund	181,929	428,729
Coronavirus Job Retention Scheme	7,955	36,251
Small Business Support Grant	-	10,000
	<u>£ 301,892</u>	<u>£ 580,842</u>

Public financial support relating to the Covid-19 pandemic received in the year totalled £189,884 (2021: £474,980).

**4. Income from charitable activities**

Arts Council England - National Portfolio funding	204,861	204,861
Project Grants	624,006	476,045
Commissions	117,332	112,453
Production fees & charges	86,357	28,546
Ticket sales & merchandise	7,096	2,896
Royalties	511	8,756
Consultancy	36,342	17,489
Other	74,621	2,400
	<u>£1,151,126</u>	<u>£853,446</u>

**5. Investment income**

Bank interest	281	246
	<u>£ 281</u>	<u>£ 246</u>
	<u>£1,453,299</u>	<u>£1,434,534</u>

Of the total incoming resources of £1,453,299 in the year £624,006 (2021: £491,736) 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). 2021/22 was the final year of a four-year funding agreement under which Fuel receives £201,160 each year (plus 1.84% inflationary award in 2021/22 and 2020/21). In response to Covid-19 this agreement has been extended by one year to March 2023. These grants are unrestricted funding to the organisation.

In both 2020/21 and 2021/22 Arts Council England awarded additional project grants to support specific programmes of work. These amounts are included in Project Grants and in 2021/22 amounted to £145,230 (2021: £71,945).

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	2022	2021
	£	£
<b>6. Expenditure on raising funds</b>		
Fees	34,420	32,538
Expenses	301	10,606
	<u>£34,721</u>	<u>£ 43,144</u>
<b>7. Charitable activities</b>		
Artistic & creative fees	534,427	338,342
Production & touring costs	139,198	88,815
Producing & production staff costs	483,866	439,314
Royalties payable	693	4,414
Access costs	13,006	33,180
Marketing costs	24,717	27,652
Educational engagement	7,682	684
Set storage	18,099	18,117
Sundry expenses	-	310
Direct administration costs	6,702	449
Support costs	182,004	179,690
	<u>£1,410,394</u>	<u>£1,130,967</u>
<b>Support costs</b>		
Staff costs	118,774	124,172
Freelance fees	1,730	-
Office overheads	25,753	16,694
Administration costs	12,533	14,602
IT costs	2,364	10,874
Insurance	11,226	7,246
Legal & Professional fees	200	-
Sundry expenses	502	285
Depreciation	8,922	5,817
	<u>£ 182,004</u>	<u>£ 179,690</u>
<b>8. Governance</b>		
Audit/Independent Examination fees	<u>£ 7,485</u>	<u>£ 7,310</u>
<b>9. Net incoming resources and expenditure for the year</b>		
	2022	2021
	£	£
<b>This is stated after charging:</b>		
Depreciation	8,922	5,817
Lease payments in the year	27,062	20,687
Auditor's/Independent Examiner's remuneration:		
Audit fees	<u>7,485</u>	<u>7,310</u>

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

	2022	2021
	£	£
Salaries and wages	569,412	520,039
Social security costs	53,000	46,577
Pension costs	11,861	11,229
	<u>£ 634,273</u>	<u>£ 577,845</u>

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

	2022	2021
Producing & production staff	13	13
Fundraising staff	1	1
Support staff	2	2
	<u>16</u>	<u>16</u>

One employee received employee benefits in excess of £60,000 in the band of £70,000 to £80,000 (2021: none). One employee receiving remuneration of £70,000 or more participated in the charity's pension scheme. The total employer's contribution for them in the year was £1,321 (2021: £1,309).

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	
	2022	2021	2022	2021
K McGrath	£72,115	£58,530	£1,321	£1,309

One other trustee received remuneration of £200 for their services related to legal advice provided to the charity and not for their duties as trustees, which were unpaid. In 2021 no other trustee received remuneration.

None of the Trustees were paid expenses in either 2021/22 or 2020/21.

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 £118,278 (2021: £104,200).

**11. Related party transactions**

i) The total amount of donations received from Trustees during the year was £1,000 (2021: £10,000). 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 2021/22 or 2020/21.

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**12. Tangible Fixed Assets**

	Office Equipment	Production Equipment	Website	Total
<b>Cost</b>	£	£	£	£
At 1 April 2021	7,202	24,921	15,600	47,723
Additions	4,844	1,249	14,309	20,402
Disposals	-	-	(15,600)	(15,600)
At 31 March 2022	12,046	26,170	14,309	52,525
<b>Depreciation</b>				
At 1 April 2021	2,934	18,672	10,978	32,584
Charge for Year	2,278	1,874	4,770	8,922
Eliminated on Disposal	-	-	(10,978)	(10,978)
At 31 March 2022	5,212	20,546	4,770	30,528
<b>Net Book Value</b>				
At 31 March 2022	£6,834	£5,624	£9,539	£21,997
At 31 March 2021	£4,268	£6,249	£4,622	£15,139

**13. Stock**

	2022	2021
	£	£
Books for resale	£3,067	£ -

**14. Debtors**

	2022	2021
	£	£
Trade debtors	39,376	140,460
Other debtors	115,155	70,319
	£154,531	£210,779

**15. Current asset investments**

	2022	2021
	£	£
Investment in commercial productions	£15,285	£6,000

**16. Creditors: Amounts falling due within one year**

	2022	2021
	£	£
Trade creditors	37,367	87,651
Accruals & deferred income	87,079	312,456
Other creditors	15,010	36,978
Social security & other tax	16,030	14,535
	£155,486	£451,620

**17. Deferred income**

	£	£
Balance at 1 April	269,003	-
Amount released to incoming resources	(269,003)	-
Amount deferred in the year	53,045	269,003
Balance at 31 March	£53,045	£269,003

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<b>18. Analysis of charitable funds</b>	Balance 1 April 2021 £	Income £	Expenditure £	Transfers between Funds £	Funds 31 March 2022 £
<b>Analysis of movements in unrestricted funds</b>					
General Fund	312,857	829,293	(714,632)	(177,826)	249,692
Designated - Productions	76,711	-	(41,754)	67,826	102,783
Designated - Digital Investment	2,470	-	(2,470)	-	-
Designated – Digital Infrastructure	15,000	-	(9,307)	-	5,693
Designated - Sustaining Excellence	19,891	-	(10,500)	-	9,391
Designated – Artist Development	22,985	-	(5,780)	-	17,205
Designated – Project Development	51,236	-	(31,236)	30,250	50,250
Designated – 2022 Programme Recovery	-	-	-	110,000	110,000
<b>Total unrestricted funds</b>	<b>£501,150</b>	<b>£829,293</b>	<b>£(815,679)</b>	<b>£ 30,250</b>	<b>£545,014</b>
<b>Analysis of movements in restricted funds</b>					
Production funds:					
CVC commissioning	41,708	-	(9,063)	-	32,645
2022 Programme	-	72,622	(42,372)	(30,250)	-
Creative Freelancers Shaping London's Recovery	-	243,975	(243,975)	-	-
David Farr: A Dead Body in Taos	19,347	15,478	-	-	34,825
David Rosenberg & Frauke Requardt: And The Shot-Girls Burst Into Flames	2,855	-	-	-	2,855
David Rosenberg & Frauke Requardt: Localite	2,993	-	-	-	2,993
Fly The Flag	-	2,000	(2,000)	-	-
Freelance Task Force	-	6,175	(6,175)	-	-
Heather Agyepong: The Body Remembers	4,000	15,000	(19,000)	-	-
Inua Ellams: The 419	14,999	-	-	-	14,999
Inua Ellams: Midnight Run (Culture Mile)	-	10,000	(10,000)	-	-
The Lab	-	8,500	(8,500)	-	-
Lewis Gibson: The Day I Fell Into A Book	10,353	13,587	(11,000)	-	12,940
Lucian Msamati: Mugabe Project	-	13,500	-	-	13,500
Melanie Wilson: Oracle	-	20,931	(20,931)	-	-
NHS Heroes	-	16,167	(16,167)	-	-
Rachael Young: Thirst Trap	-	1,000	(1,000)	-	-
Rachel Bagshaw: Trio	-	9,744	(9,744)	-	-
Racheal Ofori: Soho Six/FLIP!	-	2,000	-	-	2,000
Slung Low: Issy BOSSS and Fractal	-	37,940	(37,940)	-	-
Toby Olie: There's a Bear On My Chair	-	14,953	(14,953)	-	-
Uninvited Guests: Performing Futures	-	3,334	(3,334)	-	-
Will Adamsdale: The Thing About England	1,186	-	(1,186)	-	-
Organisational development:					
Fundraising consultant & staff	25,200	33,600	(33,600)	-	25,200
Audience development and engagement	28,000	83,500	(111,200)	-	300
Sustaining Excellence	36,781	-	(34,781)	-	2,000
<b>Total restricted funds</b>	<b>£ 187,422</b>	<b>£624,006</b>	<b>£ (636,921)</b>	<b>£ (30,250)</b>	<b>£ 144,257</b>
<b>Total Funds</b>	<b>£688,572</b>	<b>£1,453,299</b>	<b>£(1,452,600)</b>	<b>£ -</b>	<b>£689,271</b>

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**18. Analysis of charitable funds (continued)**

**Analysis of movements in funds - previous year**

	Balance 1 April 2020 £	Income £	Expenditure £	Transfers between Funds £	Funds 31 March 2021 £
<b>Analysis of movements in unrestricted funds</b>					
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
<b>Total unrestricted funds</b>	<b>£409,672</b>	<b>£942,798</b>	<b>£ (851,320)</b>	<b>£ -</b>	<b>£501,150</b>

**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 Your Heart	-	7,915	(7,915)	-	-
Will Adamsdale: The Rubbish Show	3,560	-	(2,374)	-	1,186

Organisational development:

Fundraising	-	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
<b>Total restricted funds</b>	<b>£ 25,787</b>	<b>£ 491,736</b>	<b>£(330,101)</b>	<b>£ -</b>	<b>£ 187,422</b>

<b>Total Funds</b>	<b>£ 435,459</b>	<b>£1,434,534</b>	<b>£ (1,181,421)</b>	<b>£ -</b>	<b>£688,572</b>
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**FUEL PRODUCTIONS LIMITED**  
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**18. 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 were held for 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.

*2022 Programme Recovery* funds are held to be used as contingency against 2022/23 project funding shortfalls.

**Restricted Funds**

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

The *Fundraising* 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 £177,826 was made from general reserves to designated reserves and £30,250 from restricted funds to designated reserves. These relate to funds already allocated to projects in 2021/22 and to projects with unconfirmed income targets at the year end.

**19. Analysis of net assets between funds**

	Tangible Assets £	Current Assets £	Total £
Unrestricted funds	21,997	523,017	545,014
Restricted funds	-	144,257	144,257
	<u>£21,997</u>	<u>£667,274</u>	<u>£689,271</u>

**20. Operating Lease Commitments**

	2022		2021	
	Within 1 year £	In more than 1 year £	Within 1 year £	In more than 1 year £
Land and Buildings	34,812	7,146	27,062	34,812
	<u>£ 34,812</u>	<u>£ 7,146</u>	<u>£ 27,062</u>	<u>£ 34,812</u>