



FUEL PRODUCTIONS LIMITED
(A company limited by guarantee)

Trustees' Report and Financial Statements

For the Year Ended 31 March 2023

Charity number 1149680
Company number 07935786 (England & Wales)

CONTENTS

	Page
Report of the Directors (Trustees)	2-10
Legal and Administrative information	9
Auditor's Report	11-13
Statement of Financial Activities	14
Balance Sheet	15
Cashflow Statement	16
Notes forming part of the Financial Statements	17-25

Report of the Directors (Trustees)

The Directors present their report and financial statements for the year ended 31 March 2023, 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 John Ellerman 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 corporate sponsorship from Assured Guaranty - a company that provides municipal bond insurance and financial guarantees for infrastructure and structured financings.

2. Achievements and Performance

In 2022/23 we worked with 437 theatre makers, produced 14 live and digital performances across 20 UK and international venues, engaging 8,655 live audiences and 144 digital audience members. In addition, we also engaged with 907 participants over 101 sessions and supported a further 67 artists and theatre makers develop and research new ideas for 12 new projects including work by lead artists Hannah Lavery, Khalid Abdalla and Rachel Bagshaw

FUEL PRODUCTIONS LIMITED
Annual Report and Accounts
For the Year Ending 31 March 2023

2022/23 Presentations

	Production	Artist/Company	Dates	No. of venues	No. of presentations	Audience Nos
1	To Those Born Later (digital)	Uninvited Guests	23 April, 11 May, 20 June 2022	3	3	53
2	Peaceophobia	Commonwealth & Speakers Corner	18 - 21 May, 25 - 29 May, 15 - 21 August, 24 - 27 August, 05 - 11 September 2022	5	30	2,427
3	Issy, BOSS & Fractal	Alan Lane and Keisha Thompson	16 - 20 May, 23 - 26 May, 06 - 14 June 2022	3	26	725
4	The Day I Fell into a Book - School test	Lewis Gibson	04 - 05 May 2022	1	2	64
5	Salt and Sugar (screening and digital)	Hema Palani	24 June - 01 July 2022	1	2	Not known
6	05Fest	Inua Ellams	01 - 07 July 2022	1	9	542
7	TORCH: Physic	Alice Oswald	17 July 2022	1	1	128
8	The Gretchen Question	Melly Still	22 September - 02 October 2022	1	9	918
9	A Dead Body in Taos	David Farr	30 September - 18 November 2022	4	33	3,723
10	Fly the Flag (digital)	Jenny Sealey	10 December 2022	1	1	77
11	Love Letters Straight from Your Heart	Uninvited Guests	26 February 2023	1	1	32
12	The Gretchen Question film (digital)	Melly Still	17 - 20 February 2023	1	1	14
13	The Midnight Run - UEL After Dark	Inua Ellams	08 February 2023	1	1	6
14	When All Is Said (telephone)	Travis Alabanza	13 - 17 February, 06 - March 2023	2	90	90
				26	209	8,799

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 2022/23 we delivered a mixed programme of live performances and workshops, streamed performances and talks, and performances, both indoors and outdoors.

Highlights included:

- *A Dead Body in Taos*, the first new play by David Farr in a decade, premiered at Bristol Old Vic in September 2022, followed by short runs at Theatre Royal Plymouth and Warwick Arts Centre, and a three-week run at Wilton's Music Hall. Including fully integrated captioning, seamlessly blended within the direction of Rachel Bagshaw, the powerful drama deals with bereavement, generational clashes and counterculture, and probes how AI can alter our understanding of life and death. The play has received critical acclaim, with Eve Ponsonby receiving an Off West End Awards nomination as Lead Performer in a play.

*"This is a philosophical riddle wrapped inside a story about grief, filtered through a futuristic fantasy. David Farr's radioactively intelligent script takes us to the New Mexico desert to explore the uncertain divisions between life and death, love and hate, and humans and artificial intelligence-programmed cyborgs". The Stage*****

- *The Gretchen Question*, a new play by Melly Still and Max Barton produced in collaboration with Shipwright, the Albany and Lewisham Borough of Culture. This new site-specific piece tackled the climate crisis and its links to the UK's colonial past, within the evocative setting of the historic Master Shipwright's House in September 2022. Fuel worked with local organisation Sounds Like Chaos to design 4 community workshops with a group of 24 young people aged 16-25.

*"Exquisitely staged on the banks of the Thames, this ambitious and inquisitive production uses its natural surroundings to remind us of everything we stand to lose" The Guardian*****

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.

30% of Fuel's 2022/23 programme of work was led by Black, Asian and other ethnically diverse artists:

- 8% of theatre makers identified as White & Black Caribbean, White & Black African, White & Asian or any other mixed background
- 9% of artists identified as Black or Black British
- 7% as Pakistani, Indian, Asian British or any other Asian background
- 6% identified as Any other ethnic background including Latinx and Arab

In addition, 16% of artists stated they are disabled and/or have a long-term health condition, and 22% 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.

c) Touring

Despite the post Covid/ cost of living crisis context in which we are operating, Fuel was able to tour a programme of work including *A Dead Body in Taos*; *Issy*, *BOSSS* and *Fractal* and *Peaceophobia*. Following sold out runs in 2021 in Bradford and Manchester, *Peaceophobia* continued touring to Norfolk & Norwich Festival, the Horizon Showcase in Edinburgh, before returning to Bradford and premiering in London at the Greenwich and Docklands International.

Peaceophobia has also received critical acclaim winning the Best Stage Production award at the 2022 Asian Media Awards, and a 5* review from The Stage: *"It's a powerhouse piece and testament to the power of complex storytelling, delivered with effective simplicity"*.

d) International Reach

In 2022/23 we continued to find opportunities for international collaboration and presentation.

We were funded by Perform EU to tour a digital version of Uninvited Guests' *To Those Born Later* to Bilbao, Spain; Budapest, Hungary and Belgrade, Serbia. With the aim of enabling exchanges between people in different cities and countries *To Those Born Later* was performed online to nearly 40 people across three performances.

We produced 05 Festival by Inua Ellams in Dublin at The Abbey in July 2022. This festival included five projects by Inua Ellams including *The Midnight Run* (in partnership with three Dublin-based artists), *An Evening with an Immigrant*, *Poetry & Film Hack* (also in collaboration with Dublin-based artists, using the 1997 cult film, *The Butcher Boy* directed by Neil Jordan as a starting point). The highlight of the festival was *Reel Mix*, where five directors were given the same scene from an unpublished play written by Ellams. They were then tasked to create a short film, while all using the same script. The curated week of events closed with a R.A.P Party, hosted by Inua Ellams in partnership with local poets responding to hip hop masterpieces through poetry, all while being supported by a local resident DJ.

3. Plans for future periods

We have an exciting programme of new commissions that have planned presentations or development across 2023/24. Highlights include:

- **BLUE NOW** – A homage to Derek Jarman's final film *Blue*, on the 30th anniversary of its release. For this very special live screening, a cast of four actors including Russell Tovey (*American Horror Story*, *Angels in America*), writer and theatre-maker Travis Alabanza (*Sound of the Underground*, *Burgerz*), artist Jay Bernard (*Surge: Side A*) and award-winning poet Joelle Taylor (*C+nto and othered poems*) will deliver Jarman's powerful words, directed by Neil Bartlett; the film's original composer, Simon Fisher Turner, will accompany them with a new live score. *Blue* was created during the darkest days of the British AIDS epidemic, and bears witness not just to its creator's remarkable courage but also to the rage and loss of an entire generation. Thirty years to the month after it was completed, this new live rendition of the film will be a chance to hear afresh its inspiring message of compassion, love and dignity under fire. **BLUE NOW's** limited run will tour to Theatre Royal in Brighton (for Brighton Festival), Turner Contemporary in Margate, HOME in Manchester and Tate Modern in London across May 2023.
- **Protest** – A new play for young audiences aged 8+ by Dunbar-based Hannah Lavery (*The Drift; Lament for Sheku Bayoh*) directed by Scottish director Natalie Ibu (Artistic Director and Joint Chief Executive of Northern Stage, previously at tiata fahodzi), co-commissioned and co-produced by Fuel, Imagineate and Northern Stage in association with National Theatre of Scotland. In the face of so much turmoil and threat over the last couple of years, young people have found places to protest online, in their communities and on the streets. *Protest* will offer an intergenerational dialogue and look at our three young characters and their journey toward activism. In May 2023, *Protest* will tour to the Byre Theatre in St Andrews, Perth Theatre Studio, the Lemon Tree in Aberdeen, Mareel in Lerwick, Orkney Theatre, Lanternhouse in Cumbernauld, Theatre Royal at Dumfries & Galloway Arts Festival, Eastwood Theatre in East Renfrewshire, the Festival Theatre Studio in Edinburgh as part of Imagineate, and the Tron in Glasgow.
- **FLIP!** - A new play by British-Ghanaian artist Racheal Ofori (*So Many Reasons; Portrait*) commissioned by Soho Theatre and Fuel and co-produced by Fuel and Alphabetti, Newcastle. Foregrounding issues facing young people on the brink of adulthood, the play explores internet culture and the ethics and morals surrounding artificial intelligence and new technologies, asking questions about our complicity in how online culture has developed. The play is set to premiere at Alphabetti in Newcastle, followed by runs at Summerhall in Edinburgh and at Soho Theatre in London, across October and November 2023.

FUEL PRODUCTIONS LIMITED
Annual Report and Accounts
For the Year Ending 31 March 2023

In the next financial year we are also focusing on key development work on other new commissions including: *Trio* by Rachel Bagshaw (*A Dead Body in Taos; The Shape of Pain*), *Nowhere* by Khalid Abdalla (*The Kite Runner; The Crown*), and *Oracle: The Dreaming Species* by Melanie Wilson (*Opera for the Unknown Woman; Live Long and Die Out*), all of which we hope to premiere in 2024.

4. Financial Review

The financial statements show the current state of the charity's finances for the year ended 31 March 2023.

As more productions were developed and presented following the lifting of government Covid-19 restrictions total expenditure rose by £221,845 (15%) to £1,674,445 (2022: £1,452,600). Total incoming resources rose by a modest £74,147 (5%) to £1,527,446 (2022: £1,453,299) but a greater proportion of income was generated by activity than in the previous year (95% total income vs 79% in 2021/22), when the charity was in receipt of significant Covid-19 related support from regular private funders and the UK government's Culture Recovery Fund. In light of the financial challenges currently facing the performing arts sector the Board agreed to a deliberate planned utilisation of the Charity's reserves to kickstart new projects and underwrite presentations: £256,759 of project designated funds were utilised in the year as well as a further budgeted deficit on unrestricted funds of £53,983 (2022: unrestricted deficit of £63,165). This gave rise to an overall deficit of £146,999 (2022: surplus of £699).

Fuel's principal sources of income are:

- Production fees from 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 ongoing sectorial challenges arising from the recent Covid-19 crisis, the wider economy and those specific to the performing arts sector, the trustees believe that the level of unrestricted funds held by the charity should be around £226,500, being a 3-year average of 8 weeks' turnover (2020/21 to 2022/23).

As at 31 March 2023 unrestricted General Funds were £195,709 (2022: £249,692) and total free reserves were £178,632 (2022: £227,695). There was also designated unrestricted funds of £112,464 (2022: £295,322) carried forward to 2023/24 to be used in direct project expenditure during the year. At 31 March 2023 Restricted funds were £234,099 (2022: £144,257). 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 financial risks to the organisation 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.

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.

FUEL PRODUCTIONS LIMITED
Annual Report and Accounts
For the Year Ending 31 March 2023

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 2023 were as follows: -

N Benjamin	
S W D Egan	Chair
L Geissendorfer	
J Hallgarten	
A Henry	
S Hoyle	
W Martin	
K M E McGrath	
J Sealey	
S Thaker	

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 2023. 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 2022/23, this consisted of a Head of Programme, Two Senior Producers, one Engagement Manager, one Development Producer and two Producers across the year, three Programme Assistants across the year, an Associate Director, a Production Manager, a Fundraising Manager, a Communications Co-ordinator, an Executive Assistant, an Administrator 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.

A production team of freelancers is assembled for each project based on its nature and scale. During the year we engaged with 562 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.

FUEL PRODUCTIONS LIMITED
Annual Report and Accounts
For the Year Ending 31 March 2023

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
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Bankers	The Co-operative Bank plc	Business Direct, Skelmersdale, WN8 6WT
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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:

N Benjamin	
S W D Egan	Chair
L Geissendorfer	
J Hallgarten	
A Henry	
S Hoyle	
W Martin	
K M E McGrath	
J Sealey	
S Thaker	

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;

FUEL PRODUCTIONS LIMITED
Annual Report and Accounts
For the Year Ending 31 March 2023

- 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:



Katherine McGrath (Trustee)

Date: 20th September 2023

FUEL PRODUCTIONS LIMITED
Annual Report and Accounts
For the Year Ending 31 March 2023

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 2023 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 2023 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.

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

FUEL PRODUCTIONS LIMITED
Annual Report and Accounts
For the Year Ending 31 March 2023

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.

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

FUEL PRODUCTIONS LIMITED
Annual Report and Accounts
For the Year Ending 31 March 2023

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. 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: 20th September 2023

Fuel Productions Limited
Statement of Financial Activities (including Income & Expenditure Account)
for the year ended 31 March 2023

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2023 £	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2022 £
Income									
Donations	3	79,688	-	-	79,688	301,892	-	-	301,892
Income from charitable activities	4	760,425	-	687,308	1,447,733	527,120	-	624,006	1,151,126
Investment income	5	25	-	-	25	281	-	-	281
Total incoming resources		840,138	-	687,308	1,527,446	829,293	-	624,006	1,453,299
Expenditure									
Raising Funds: Fundraising costs	6	4,958	-	33,400	38,358	1,121	-	33,600	34,721
Charitable activities	7	807,372	256,759	564,066	1,628,197	706,026	101,047	603,321	1,410,394
Governance	8	7,890	-	-	7,890	7,485	-	-	7,485
Total expenditure		820,220	256,759	597,466	1,674,445	714,632	101,047	636,921	1,452,600
Surplus/(Deficit) for year		19,918	(256,759)	89,842	(146,999)	114,661	(101,047)	(12,915)	699
Transfer between funds	18	(73,901)	73,901	-	-	(177,826)	208,076	(30,250)	-
Net Movement on funds		(53,983)	(182,858)	89,842	(146,999)	(63,165)	107,029	(43,165)	699
Reconciliation of funds									
Total Funds brought forward		249,692	295,322	144,257	689,271	312,857	188,293	187,422	688,572
Total Funds carried forward	18	195,709	112,464	234,099	542,272	249,692	295,322	144,257	689,271

All transactions are derived from continuing activities.

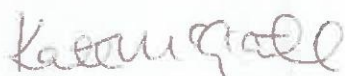
Fuel Productions Limited
Balance Sheet as at 31 March 2023
Charity number 1149680
Company number 07935786 (England & Wales)

	Notes	2023 £	2022 £
Fixed Assets			
Tangible assets	12	17,077	21,997
Current Assets			
Stock	13	-	3,067
Cash at bank and in hand		465,880	649,877
Debtors	14	214,577	154,531
Investments	15	13,983	15,285
		<u>694,440</u>	<u>822,760</u>
Liabilities			
Creditors falling due within one year	16	(169,245)	(155,486)
Net Current Assets		<u>525,195</u>	<u>667,274</u>
Total Net Assets		<u><u>£ 542,272</u></u>	<u><u>£ 689,271</u></u>
Funds	18		
Unrestricted funds – General Funds		195,709	249,692
Unrestricted funds: Designated: Productions		106,771	102,783
Unrestricted funds: Designated: Digital Infrastructure		5,693	5,693
Unrestricted funds: Designated: Sustaining Excellence		-	9,391
Unrestricted funds: Designated: Artist Development		-	17,205
Unrestricted funds: Designated: Project Development		-	50,250
Unrestricted funds: Designated: 2022 Programme Recovery		-	110,000
Restricted funds		<u>234,099</u>	<u>144,257</u>
		<u><u>£ 542,272</u></u>	<u><u>£ 689,271</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 17 to 25 form part of these financial statements.

Signed:



Katherine McGrath, Trustee, on behalf of the trustees

Approved by the Board of Trustees on 20th September 2023

Fuel Productions Limited
Statement of Cash Flows for the year ending 31 March 2023

	Notes	2023 £	2022 £
Cash provided by (used in) operating activities	A	<u>£(183,492)</u>	<u>£(228,991)</u>
Cash flows from investing activities			
Interest income		25	281
Purchase of tangible fixed assets		(1,832)	(20,402)
Investment in commercial productions		<u>1,302</u>	<u>(9,285)</u>
Cash provided by (used in) investing activities		<u>(505)</u>	<u>(29,406)</u>
Increase in cash and cash equivalents in the year		(183,997)	(258,397)
Cash and cash equivalents at the beginning of the year		<u>649,877</u>	<u>908,274</u>
Total cash and cash equivalents at the end of the year		<u>£465,880</u>	<u>£649,877</u>

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

	2023 £	2022 £
Net movement in funds	(146,999)	699
Add back depreciation charge	6,752	8,922
Add back loss on disposal of fixed assets	-	4,622
Deduct interest income shown in investing activities	(25)	(281)
Decrease/(increase) in stock	3,067	(3,067)
Decrease/(increase) in debtors	(60,046)	56,248
Increase/(decrease) in creditors	<u>13,759</u>	<u>(296,134)</u>
Net Cash used in operating activities	<u>£(183,492)</u>	<u>£(228,991)</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 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

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.

FUEL PRODUCTIONS LIMITED
Annual Report and Accounts
For the Year Ending 31 March 2023

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.

	2023	2022
	£	£
3. Income from Donations		
Individuals	23,688	35,508
Corporations	5,000	2,000
Unrestricted grants	51,000	74,500
Culture Recovery Fund	-	181,929
Coronavirus Job Retention Scheme	-	7,955
	<u>£79,688</u>	<u>£ 301,892</u>

Public financial support relating to the Covid-19 pandemic received in the year totalled £nil (2022: £189,884).

4. Income from charitable activities

Arts Council England - National Portfolio funding	204,861	204,861
Project Grants	687,308	624,006
Commissions	187,253	117,332
Production fees & charges	166,920	86,357
Ticket sales & merchandise	30,353	7,096
Royalties	6,515	511
Consultancy	42,019	36,342
Other	122,504	74,621
	<u>£1,447,733</u>	<u>£1,151,126</u>

5. Investment income

Bank interest	<u>25</u>	<u>281</u>
	<u>£ 25</u>	<u>£ 281</u>
Total incoming resources	<u><u>£1,527,446</u></u>	<u><u>£1,453,299</u></u>

Of the total incoming resources of £1,527,446 in the year £687,308 (2022: £624,006) 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). In response to Covid-19 the four-year funding agreement, under which Fuel received £204,861, each year was extended by one year to March 2023. These grants are unrestricted funding to the organisation.

In both 2021/22 and 2022/23 Arts Council England awarded additional project grants to support specific programmes of work. These amounts are included in Project Grants and in 2022/23 amounted to £353,357 (2022: £145,230).

FUEL PRODUCTIONS LIMITED
Annual Report and Accounts
For the Year Ending 31 March 2023

	2023 £	2022 £
6. Expenditure on raising funds		
Fees	37,460	34,420
Expenses	898	301
	<u>£38,358</u>	<u>£34,721</u>
7. Charitable activities		
Artistic & creative fees	438,942	534,427
Production & touring costs	354,076	139,198
Producing & production staff costs	517,272	483,866
Royalties payable	2,688	693
Access costs	10,117	13,006
Marketing costs	77,543	24,717
Educational engagement	8,611	7,682
Set storage	18,877	18,099
Direct administration costs	4,332	6,702
Support costs	195,739	182,004
	<u>£1,628,197</u>	<u>£1,410,394</u>
Support costs		
Staff costs	129,256	118,774
Freelance fees	1,731	1,730
Office overheads	29,535	25,753
Administration costs	11,809	12,533
IT costs	3,224	2,364
Insurance	11,282	11,226
Legal & Professional fees	750	200
Sundry expenses	1,400	502
Depreciation	6,752	8,922
	<u>£195,739</u>	<u>£ 182,004</u>
8. Governance		
Audit/Independent Examination fees	<u>£ 7,890</u>	<u>£ 7,485</u>
9. Net incoming resources and expenditure for the year		
	2023 £	2022 £
This is stated after charging:		
Depreciation	6,742	8,922
Lease payments in the year	34,774	27,062
Auditor's/Independent Examiner's remuneration:		
Audit fees	<u>7,890</u>	<u>7,485</u>

FUEL PRODUCTIONS LIMITED
Annual Report and Accounts
For the Year Ending 31 March 2023

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

	2023	2022
	£	£
Salaries and wages	603,996	569,412
Social security costs	59,481	53,000
Pension costs	13,942	11,861
	<u>£677,419</u>	<u>£ 634,273</u>

The average number of employees during the year were:

	2023	2022
Producing & production staff	13	13
Fundraising staff	1	1
Support staff	3	3
	<u>17</u>	<u>17</u>

One employee received employee benefits in excess of £60,000 in the band of £70,000 to £80,000 (2022: one). 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 (2022: £1,321).

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	
	2023	2022	2023	2022
K McGrath	£71,658	£72,115	£1,321	£1,321

One other trustee received remuneration of £750 (£2022: £200) for their services related to legal advice provided to the charity and not for their duties as trustees, which were unpaid. No other trustee received remuneration.

None of the Trustees were paid expenses in either 2022/23 or 2021/22.

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 £118,477 (2022: £118,278).

11. Related party transactions

i) The total amount of donations received from Trustees during the year was £1,250 (2022: £1,000). 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 2022/23 or 2021/22.

FUEL PRODUCTIONS LIMITED
Annual Report and Accounts
For the Year Ending 31 March 2023

12. Tangible Fixed Assets

	Office Equipment	Production Equipment	Website	Total
Cost	£	£	£	£
At 1 April 2022	12,046	26,170	14,309	52,525
Additions	-	1,832	-	1,832
Disposals	-	-	-	-
At 31 March 2023	12,046	28,002	14,309	54,357
Depreciation				
At 1 April 2022	5,212	20,546	4,770	30,528
Charge for Year	1,708	1,864	3,180	6,752
Eliminated on Disposal	-	-	-	-
At 31 March 2023	6,920	22,410	7,950	37,280
Net Book Value				
At 31 March 2023	£5,126	£5,592	£6,359	£17,077
At 31 March 2022	£6,834	£5,624	£9,539	£21,997

13. Stock

	2023	2022
	£	£
Books for resale	£ -	£3,067

14. Debtors

	2023	2022
	£	£
Trade debtors	33,139	39,376
Other debtors	181,438	115,155
	<u>£214,577</u>	<u>£154,531</u>

15. Current asset investments

	2023	2022
	£	£
Investment in commercial productions	<u>£13,983</u>	<u>£15,285</u>

16. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	57,853	37,367
Accruals & deferred income	57,691	87,079
Other creditors	32,192	15,010
Social security & other tax	21,509	16,030
	<u>£169,245</u>	<u>£155,486</u>

17. Deferred income

	£	£
Balance at 1 April	53,045	269,003
Amount released to incoming resources	(53,045)	(269,003)
Amount deferred in the year	33,946	53,045
Balance at 31 March	<u>£ 33,946</u>	<u>£53,045</u>

FUEL PRODUCTIONS LIMITED
Annual Report and Accounts
For the Year Ending 31 March 2023

18. Analysis of charitable funds	Balance 1 April 2022	Income	Expenditure	Transfers between Funds	Funds 31 March 2023
	£	£	£	£	£
Analysis of movements in unrestricted funds					
General Fund	249,692	840,138	(820,220)	(73,901)	195,709
Designated - Productions	102,783	-	(69,913)	73,901	106,771
Designated – Digital Infrastructure	5,693	-	-	-	5,693
Designated - Sustaining Excellence	9,391	-	(9,391)	-	-
Designated – Artist Development	17,205	-	(17,205)	-	-
Designated – Project Development	50,250	-	(50,250)	-	-
Designated – 2022 Programme Recovery	110,000	-	(110,000)	-	-
Total unrestricted funds	£545,014	£840,138	£(1,076,979)	£ -	£308,173
Analysis of movements in restricted funds					
Production funds:					
Archive Project	-	2,891	(2,891)	-	-
CVC commissioning	32,645	-	(23,850)	-	8,795
David Farr: A Dead Body in Taos	34,825	26,482	(61,307)	-	-
David Rosenberg & Frauke Requardt: And The Shot-Girls Burst Into Flames	2,855	-	(2,855)	-	-
David Rosenberg & Frauke Requardt: Localite	2,993	-	(2,993)	-	-
Eska: Woman & Machine	-	28,341	-	-	28,341
Fly The Flag	-	59,252	(59,252)	-	-
Hannah Lavery: Protest	-	5,000	-	-	5,000
Inua Ellams: Borders & Crossings	-	31,293	(6,764)	-	24,529
Inua Ellams: The 419	14,999	-	-	-	14,999
Inua Ellams: 14th Tale	-	10,000	-	-	10,000
Khalid Abdalla: Nowhere	-	26,991	(5,067)	-	21,924
Lewis Gibson: The Day I Fell Into A Book	12,940	-	(9,201)	-	3,739
Lucian Msamati: Mugabe Project	13,500	-	-	-	13,500
Melanie Wilson: Oracle	-	26,973	(5,001)	-	21,972
Melly Still: The Gretchen Question	-	69,990	(69,990)	-	-
Osoyegbon	-	6,728	(2,733)	-	3,995
Rachel Bagshaw: Trio	-	17,200	(10,895)	-	6,305
Racheal Ofori: Soho Six/FLIP!	2,000	17,500	(1,000)	-	18,500
Slung Low: Issy BOSSS and Fractal	-	105,027	(105,027)	-	-
Toby Olie: There's a Bear On My Chair	-	6,583	(6,583)	-	-
Travis Alabanza: When All Is Said	-	20,459	(20,459)	-	-
Uninvited Guests: Performing Futures	-	73,098	(73,098)	-	-
Organisational development:					
Fundraising consultant & staff	25,200	70,000	(42,700)	-	52,500
Audience development and engagement	300	83,500	(83,800)	-	-
Sustaining Excellence	2,000	-	(2,000)	-	-
Total restricted funds	£ 144,257	£687,308	£ (597,466)	£ -	£ 234,099
Total Funds	£689,271	£1,527,446	£(1,674,445)	£ -	£542,272

FUEL PRODUCTIONS LIMITED
Annual Report and Accounts
For the Year Ending 31 March 2023

18. Analysis of charitable funds (continued)	Balance 1 April 2021 £	Income £	Expenditure £	Transfers between Funds £	Funds 31 March 2022 £
Analysis of movements in unrestricted funds					
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
Total unrestricted funds	£501,150	£829,293	£(815,679)	£ 30,250	£545,014
Analysis of movements in restricted funds					
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 & Production 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
Total restricted funds	£ 187,422	£624,006	£ (636,921)	£ (30,250)	£ 144,257
Total Funds	£688,572	£1,453,299	£(1,452,600)	£ -	£689,271

FUEL PRODUCTIONS LIMITED
Annual Report and Accounts
For the Year Ending 31 March 2023

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 were held to invest in developing collaboration between artists and scientists.

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

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

2022 Programme Recovery funds were 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 & Production staff* fund represents funding from the Backstage Trust to support the costs of employing a Fundraising Manager and a Production Manager.

Audience Development was 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 was 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 £73,901 was made from general reserves to designated reserves. This relates to funds already allocated to projects in 2022/23 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	17,077	291,096	308,173
Restricted funds	-	234,099	234,099
	<u>£17,077</u>	<u>£525,195</u>	<u>£542,272</u>

20. Operating Lease Commitments

	2023		2022	
	Within 1 year £	In more than 1 year £	Within 1 year £	In more than 1 year £
Land and Buildings	17,173	15,000	34,812	7,146
	<u>£ 17,173</u>	<u>£ 15,000</u>	<u>£ 34,812</u>	<u>£ 7,146</u>