



FUEL PRODUCTIONS LIMITED
(A company limited by guarantee)

Trustees' Report and Financial Statements

For the Year Ended 31 March 2024

Charity number 1149680
Company number 07935786 (England & Wales)

CONTENTS

| | Page |
|--|-------|
| Report of the Directors (Trustees) | 2-10 |
| Legal and Administrative information | 8-9 |
| Auditor's Report | 11-13 |
| Statement of Financial Activities | 13 |
| Balance Sheet | 14 |
| Cashflow Statement | 15 |
| Notes forming part of the Financial Statements | 16-25 |

FUEL PRODUCTIONS LIMITED
Annual Report and Accounts
For the Year Ending 31 March 2024

Report of the Directors (Trustees)

The Directors present their report and financial statements for the year ended 31 March 2024, 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 wide 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, John Ellerman Foundation, and Backstage Trust, and have secured the support of a new funder the Maria Bjornson Memorial Fund. We have received two corporate donations from Assured Guaranty, renewing their support from the previous year.

2. Achievements and Performance

In 2023/24 we engaged 229 theatre makers and produced 12 live and digital productions across 51 UK venues that were experienced by 13,543 audience members (13,308 live; 191 by telephone; 44 digital). In addition, 805 people participated in 37 of our talks, workshops and other engagement opportunities, and we supported a further 85 artists and theatre makers develop and research new ideas for 7 new projects including work by lead artists Inua Ellams, Hannah Lavery, Khalid Abdalla, Melanie Wilson and Rachel Bagshaw.

2023/24 Presentations

| | Production | Lead Artists/Company | Dates | No. of venues | No. of presentations | Audience No.'s |
|---|-------------------------------------|-------------------------------|---|---------------|----------------------|----------------|
| 1 | <i>When All Is Said</i> (telephone) | Travis Alabanza | 03 – 07 April, 02 – 06 May, 24 – 28 July 2023 | 1 | 191 | 191 |
| 2 | <i>Protest</i> (Scotland tour) | Hannah Lavery & Natalie Ibu | 27 April – 02 June 2023 | 10 | 31 | 2,806 |
| 3 | <i>BLUE NOW</i> | Neil Bartlett & Russell Tovey | 07 - 27 May 2023 | 4 | 4 | 1,234 |

FUEL PRODUCTIONS LIMITED
Annual Report and Accounts
For the Year Ending 31 March 2024

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|----|--|---|--------------------------------|----|---------|--------|
| 4 | <i>Peaceophobia</i> | Common Wealth & Speakers Corner | 12 – 18 June 2023 | 1 | 6 | 488 |
| 5 | <i>The Midnight Run</i> | Inua Ellams | 31 August – 02 September 2023 | 1 | 3 | 213 |
| 6 | <i>The 14th Tale</i> | Inua Ellams | 25 – 19 October 2023 | 13 | 15 | 2,457 |
| 7 | <i>FLIP!</i> | Racheal Ofori & Emily Aboud | 09 – 25 November 2023 | 3 | 43 | 1,944 |
| 8 | <i>An Evening with an Immigrant</i> | Inua Ellams | 19 October 2023 | 1 | 1 | 169 |
| 9 | <i>The Last Taboo of Motherhood</i> | Courtney Conrad, Bryony Kimmings, Sara Shaarawi | 04 November – 11 December 2023 | 4 | 55 days | 920 |
| 10 | <i>The Day I Fell Into A Book</i> | Lewis Gibson | 22 – 24 November 2023 | 1 | 6 | 90 |
| 11 | <i>Protest</i> (England tour) | Hannah Lavery & Natalie Ibu | 26 January – 16 March 2024 | 10 | 42 | 2,987 |
| 12 | <i>The Last Taboo of Motherhood</i> (online) | Courtney Conrad, Bryony Kimmings, Sara Shaarawi | 12 – 31 March 2024 | 1 | 44 | 44 |
| | | | | 51 | 441 | 13,543 |

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 2023/24 we delivered a mixed programme of live performances both indoors and outdoors, as well as workshops, talks, and other engagement activities digital performances and performances delivered by telephone.

Highlights included:

- Protest* by Hannah Lavery, directed by Natalie Ibu and co-commissioned by Fuel, Imagineate and Northern Stage. This production travelled to 10 venues across Scotland in summer 2023 and to 10 venues across England in February and March 2024. The play, aimed at young audiences aged 8+, explored what it takes to make a difference, the power of friendship, and the importance of believing in your own voice.

“But, asks Lavery, what if they resisted? What if, with their chalk marks, posters and passions, they made a stand for feminism, inclusivity and the climate? What if their small changes could become big changes? As she asks those questions, and as the answers come into focus, so the structure of Protest shifts. No longer is this a play about solo turns, lone voices searching for confirmation. Now it is about collective action and the power of a united front. The girls come together and, in a breathtaking moment, the whole audience rises to assert its communal will.” The Guardian****

- *BLUE NOW*, a homage to the late Derek Jarman's final film *Blue*. On the 30th anniversary of his passing, a cast of four actors including Russell Tovey, award-winning poet Joelle Taylor, performer and theatre maker Travis Alabanza, and writer and artist Jay Bernard delivered Jarman's powerful words live, re-imagined and directed by Neil Bartlett, while *Blue* was screened in its entirety. The film's original composer, Simon Fisher Turner, accompanied them with a new live score. *BLUE NOW* was commissioned by WeTransfer in association with Fuel and Basilisk Communications. The piece was presented at four spaces across England.
"By extending his words to a younger generation and treating the work with a sense of reverence, this new presentation seems to address, and hope to counter, Jarman's fear of his generation being forgotten. Mournful, mundane and unsentimental, Blue Now is a remarkable gathering of – and memorial for – queer voices, old and new."
The Guardian****
- *FLIP!* by Racheal Ofori, directed by Emily Aboud, co-commissioned by Fuel, Alphabetti and Soho Theatre. Ofori and Fuel's third official collaboration, and Ofori's first performance piece written for other performers, *FLIP!* premiered at Alphabetti in Newcastle and toured to Summerhall in Edinburgh and Soho Theatre in London.
"There isn't a slack moment in the 70-minute production. Littered with bang-up-to-date touches, sly nods to internet feuds and references to glib celebrities, it touches on many of the issues of the day. The concern about what unscrupulous companies can do to performers using AI feels particularly relevant in the wake of the American actor and writer strikes. But Ofori also deftly captures the differences between how individuals behave online and IRL; both Carleen and Crystal feel authentic." The Stage****.

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.

Approximately 75% of Fuel's 2023/24 programme of work in production or development was led by artists from the Global Majority.

Results from our workforce demographic survey (completed by around 69% of our freelance and contract staff workforce) showed that, of the theatre makers who we engaged:

- 14% identified as Black African, Black Caribbean or any other Black background;
- 13% identified as White & Black Caribbean, White & Black African, White & Asian or any other mixed background;
- 5% identified as Bangladeshi, Chinese, Indian, Pakistani, or any other Asian background;
- 2.5% identified as any other ethnic background including Latinx and Arab;
- 42% identified as LGBTQ+;
- 25% were from lower socio-economic backgrounds;
- 23% stated they are neurodivergent;
- 13% stated they are deaf, disabled, or have a long-term health condition.

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 on and offstage freelance roles, and actively engaging audiences and participants from often under-served demographics. We acknowledge our responsibility to do more with and for under-represented groups amongst theatre makers and audiences in the future. During the last financial year, we continued acting on the Anti-Racism Touring Rider (which we worked on with 10+ other theatre organisations and adopted in 2021) and reviewed and continued acting on our Anti-Racist Promise, our Equality, Diversity and Inclusion Policy and Action Plan, and our Anti-Ableism Policy.

c) Touring

The past year has felt hugely rewarding as we built upon our model, making strides in our deep engagement ambition outside of London despite an increasingly challenging context for mid-scale venue partners across the UK.

This was a busy year of touring for Fuel, as we toured to 28 venues and 7 schools outside of the capital: Liverpool Unity; Northern Stage, Newcastle; Theatre Royal Brighton; The Lemon Tree, Aberdeen; Perth Theatre; Byre Theatre, St Andrews; Turner Contemporary, Margate; Mareel, Shetland; Orkney Theatre, Kirkwall; HOME, Manchester; Eastwood Park Theatre, East Renfrewshire; Lanternhouse, Cumbernauld; Festival Theatre, Edinburgh; Tron Theatre Glasgow; Tramway Glasgow; Alphabetti Theatre, Newcastle; Summerhall, Edinburgh; Warwick Arts Centre; Storyhouse, Chester; Glasgow Women's Library; Traverse Theatre Edinburgh; Squire Performing Arts Centre, Nottingham; Harrogate Theatre; Cambridge Arts Centre; Lakeside Theatre Colchester; Belgrade Theatre, Coventry; Lighthouse Theatre, Poole; Theatre Royal Plymouth; and schools across Birmingham, Leeds, Manchester, Newcastle and Wakefield. 10 of these venues were new relationships for Fuel.

d) International Reach

In 2023/24 we continued to find opportunities for international collaboration and presentation. We have released the rights for a replica production of *Touching The Void* to take place in Tokyo and Kyoto, Japan, in autumn 2024.

3. Plans for future periods

In June 2024 we mark the start of our 20th anniversary year by announcing a season of work by exceptional artists. We have an exciting programme of new commissions that have planned presentations across 2024/25. Highlights include:

- *Nowhere*: Inspired by Khalid Abdalla's involvement in the Egyptian revolution of 2011 and of the counter-revolution in the years that followed. Directed by Omar Elerian (*Misty, Nassim*, Bush Theatre), *Nowhere* explores the 21st century through his experiences and his family history, asking intimate questions about change and the present, while tracing how personal identities are woven into deep political histories. Whilst audiences may know Khalid from his popular TV/film work (*The Crown, United 93, Green Zone, Kite Runner*), this will be his playwrighting debut. *Nowhere* will premiere in October 2024 at Battersea Arts Centre and HOME Manchester;
- *There's a Bear on My Chair*: A stage adaptation of Ross Collins' popular children's books *There's a Bear on My Chair* and *There's a Mouse in My House*, for children aged 2-7. This adaptation will be directed and adapted by Toby Olié (*Spirited Away, 101 Dalmatians, Animal Farm*) and will be made with the intended young audience, as Ross Collins expands on and explores the world of Bear and Mouse through feedback from readers and test audiences, reflecting the imaginations and experiences of children worldwide. *There's a Bear on My Chair* will premiere at the Southbank Centre's Queen Elizabeth Hall as part of Imagine Children's Festival in February 2024 before embarking on a UK tour;
- *Oracle Song*: A new choral performance conceived and composed by Melanie Wilson (*glass human; Women of Record; Opera for the Unknown Woman*). Building on Melanie's track record as a composer and sound artist, *Oracle Song* pushes the boundaries both of her own practice, as well as of genre and experience for an audience, using AI and machine learning to explore human connection with nature in the context of the climate crisis. *Oracle Song* challenges traditional forms and aesthetics of live music theatre by introducing new AI driven practices and harnessing new techniques in spatialised audio. *Dreaming Species*, a three-episode listening experience for headphones showcasing the concept for *Oracle Song*, was launched online in June 2024. A presentation of *Oracle Song* is planned for March 2025;

- *Love Letters Straight From Your Heart*: This much-loved show by Uninvited Guests returns for Fuel's 20th anniversary season with 6 performances at Theatre Royal Plymouth in October 2024;
- *Peaceophobia*: Another popular Fuel show returns for our 20th anniversary season. *Peaceophobia* is co-produced with Common Wealth and will be staged at Strike A Light in Gloucester in September 2024;
- *Fuelling Change*: A podcast series created and presented by Fuel's Artistic Director & CEO Kate McGrath, which explores the role of the producer, was launched in June 2024. It looks at the evolution of the role of producer in live performance over the last twenty years, and what artist need from producers now and in the future.

In the next financial year we are also focusing on key development work on new commissions including: *Trio* by Rachel Bagshaw (*A Dead Body in Taos*; *The Shape of Pain*), *Senebesh & the Dolphins* by Michael Henry (*Barber Shop Chronicles*; *An Octoroon*, *FELA!*) and Inua Ellams (*Barber Shop Chronicles*; *Three Sisters*; *The Half God of Rainfall*), which we aim to premiere in 2025.

4. Financial Review

The financial statements show the current state of the charity's finances for the year ended 31 March 2024.

Because of the financial challenges currently facing the theatre sector, and touring in particular, 2023/24 was a case of doing less with reduced producing and administrative capacity. Turnover fell by £309,556 (20%) to £1,217,890 (2023: £1,527,446) and total expenditure fell by £347,828 (21%) to £1,326,617 (2023: £1,674,445). A net amount of £94,107 of project designated funds were utilised in the year, as well as a net outgoing of £77,854 on restricted funds. These were partly offset by a surplus on unrestricted funds of £63,234 before fund transfers (2023: unrestricted surplus of £19,918 before transfers) giving rise to an overall deficit of £108,727 (2023: deficit of £146,999).

Fuel's principal sources of income are:

- Earned: production fees and box office income from touring and presenting partners;
- Statutory: Arts Council England funding as a National Portfolio Organisation and project grants from Arts Council England National Lottery Project Grants in support of individual projects/programmes;
- Fundraising income through grants from trusts and foundations towards core and also in support of individual projects/programmes, and a mixture of donations from individuals and corporate donors.

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 sectoral challenges arising from 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 £215,000, being a 3-year average of 8 weeks' turnover (2021/22 to 2023/24).

As at 31 March 2024 unrestricted General Funds were £219,636 (2023: £195,709) and total free reserves were £204,171 (2023: £178,632). There was also designated unrestricted funds of £57,664 (2023: £112,464) carried forward to 2024/25 to be used in direct project expenditure during the year. At 31 March 2024 Restricted funds were £156,245 (2023: £234,099). 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 ongoing economic and social impact of Covid-19, and the cost-of-living crisis and its consequences, will affect our activity and therefore our ability to earn and raise income.

Risk management and mitigation:

- Regular dialogue with key funders and partners;
- Comprehensive insurance policies;
- Continuing to build 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 leadership team. In 23/24, our Executive Director and Head of Programme left Fuel after 5+ years for new opportunities. We successfully recruited a new Executive Director in-year and restructured the Planning Team with two existing team members, Senior Producers, joining this group in place of the Head of Programme, and our Head of Fundraising joining the team in recognition of the crucial nature of this role at this time.

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

5. 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 2024 were as follows: -

| | |
|-----------------|-------------------------------------|
| N Benjamin | |
| S W D Egan | Chair (Co-Chair from December 2023) |
| L Geissendorfer | Co-Chair (from December 2023) |
| 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 (Artistic Director & CEO) and Ines Tercio (Executive Director until 22 December 2023) and Ine Van Riet (Executive Director from 11 March 2024) during the year ended 31 March 2024. 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 producing and operations teams. In 2023/24, this consisted of: an Artistic Director & CEO, an Executive Director, a Head of Programme (to December 2023), two Senior Producers, an Engagement Producer, a Development Producer, a Producer, an Assistant Producer, an Assistant Producer & Executive Assistant (from January 2024), a Programme Assistant (fixed term), a Head of Finance, a Head of Fundraising (from January 2024), a General Manager, a Communications Manager, and a Production Manager. FPL is led by the Planning (SMT) team, comprised of Fuel's founding Director and current Artistic Director & CEO, Kate McGrath, along with the Executive Director, the Head of Finance, the Head of Fundraising and the two Senior Producers.

A team of freelancers is assembled for each project based on its nature and scale. During the year we engaged 229 freelancers on and offstage. Regular project and production management meetings are held throughout 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 Artistic Director & CEO, 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 Artistic Director & CEO 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 | The Co-operative Bank plc | Business Direct, Skelmersdale, WN8 6WT |
|---------|---------------------------|--|

| | | |
|--------------|---------------------------|--|
| Legal advice | Sean Egan Consultants Ltd | 50 Sheen Park, Richmond, Surrey, TW9 1UW |
|--------------|---------------------------|--|

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 (Co-Chair from December 2023) |
| L Geissendorfer | Co-Chair (from December 2023) |
| J Hallgarten | |
| A Henry | |
| S Hoyle | |
| W Martin | |
| K M E McGrath | |
| J Sealey | |
| S Thaker | |

Key management personnel:

| | |
|--------------|--------------------------------------|
| Kate McGrath | Artistic Director & CEO |
| Ine Van Riet | Executive Director (from March 2024) |

Trustees' Responsibilities in relation to the financial statements

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue on that basis.

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

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

Statement as to disclosure to our auditors

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

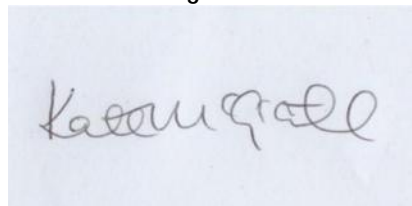
- there is no relevant information, being information needed by the auditor in connection with preparing their report, which the auditor is unaware of, and;
- the Trustees, having made enquiries of fellow directors and the auditor that they ought to have individually taken, have each taken all steps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

Auditors

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

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

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



Katherine McGrath (Trustee)

Date: 11th September 2024

FUEL PRODUCTIONS LIMITED
Annual Report and Accounts
For the Year Ending 31 March 2024

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 2024 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 2024 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 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

FUEL PRODUCTIONS LIMITED
Annual Report and Accounts
For the Year Ending 31 March 2024

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. ^[OBJ]

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 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.

FUEL PRODUCTIONS LIMITED
Annual Report and Accounts
For the Year Ending 31 March 2024

- The charitable company is required to comply with both company law and charity law as applicable in England and Wales and, based on our knowledge of its activities, we identified that the legal requirement to accurately account for restricted funds was of key significance.
- We identified and focused on the laws and regulations applicable to the charitable company through discussions with management, a review of documented policies, procedures and controls, and from our knowledge and experience of the sector.
- We assessed the susceptibility of the charitable 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 charitable company'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 Billinghurst FCA (Senior Statutory Auditor)
for and on behalf of Knox Cropper LLP
65 Leadenhall Street, London, EC3A 2AD

Date: 11th September 2024

Fuel Productions Limited
Statement of Financial Activities (including Income & Expenditure Account)
for the year ended 31 March 2024

| | Notes | Unrestricted Funds £ | Designated Funds £ | Restricted Funds £ | Total 2024 £ | Unrestricted Funds £ | Designated Funds £ | Restricted Funds £ | Total 2023 £ |
|-----------------------------------|-------|----------------------------|--------------------------|--------------------------|--------------------|----------------------------|--------------------------|--------------------------|-----------------|
| Income | | | | | | | | | |
| Donations | 3 | 146,949 | - | - | 146,949 | 79,688 | - | - | 79,688 |
| Income from charitable activities | 4 | 714,558 | - | 355,771 | 1,070,329 | 760,425 | - | 687,308 | 1,447,733 |
| Investment income | 5 | 612 | - | - | 612 | 25 | - | - | 25 |
| Total incoming resources | | 862,119 | - | 355,771 | 1,217,890 | 840,138 | - | 687,308 | 1,527,446 |
| Expenditure | | | | | | | | | |
| Raising Funds: Fundraising costs | 6 | 4,736 | - | 35,858 | 40,594 | 4,958 | - | 33,400 | 38,358 |
| Charitable activities | 7 | 785,649 | 94,107 | 397,767 | 1,277,523 | 807,372 | 256,759 | 564,066 | 1,628,197 |
| Governance | 8 | 8,500 | - | - | 8,500 | 7,890 | - | - | 7,890 |
| Total expenditure | | 798,885 | 94,107 | 433,625 | 1,326,617 | 820,220 | 256,759 | 597,466 | 1,674,445 |
| Surplus/(Deficit) for year | | 63,234 | (94,107) | (77,854) | (108,727) | 19,918 | (256,759) | 89,842 | (146,999) |
| Transfer between funds | 17 | (39,307) | 39,307 | - | - | (73,901) | 73,901 | - | - |
| Net Movement on funds | | 23,927 | (54,800) | (77,854) | (108,727) | (53,983) | (182,858) | 89,842 | (146,999) |
| Reconciliation of funds | | | | | | | | | |
| Total Funds brought forward | | 195,709 | 112,464 | 234,099 | 542,272 | 249,692 | 295,322 | 144,257 | 689,271 |
| Total Funds carried forward | 17 | 219,636 | 57,664 | 156,245 | 433,545 | 195,709 | 112,464 | 234,099 | 542,272 |

All transactions are derived from continuing activities.

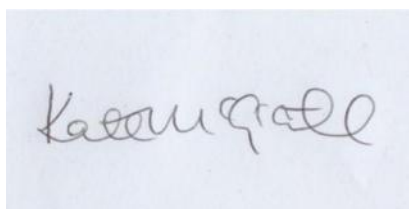
Fuel Productions Limited
Balance Sheet as at 31 March 2024
Charity number 1149680
Company number 07935786 (England & Wales)

| | Notes | 2024 £ | 2023 £ |
|--|-------|------------------|------------------|
| Fixed Assets | | | |
| Tangible assets | 12 | 15,465 | 17,077 |
| Current Assets | | | |
| Cash at bank and in hand | | 323,988 | 465,880 |
| Debtors | 13 | 170,228 | 214,577 |
| Investments | 14 | 7,271 | 13,983 |
| | | <u>501,487</u> | <u>694,440</u> |
| Liabilities | | | |
| Creditors falling due within one year | 15 | (83,407) | (169,245) |
| Net Current Assets | | <u>418,080</u> | <u>525,195</u> |
| Total Net Assets | | <u>£ 433,545</u> | <u>£ 542,272</u> |
| <u>Funds</u> | 17 | | |
| Unrestricted funds – General Funds | | 219,636 | 195,709 |
| Unrestricted funds: Designated: Productions | | 12,664 | 106,771 |
| Unrestricted funds: Designated: Digital Infrastructure | | - | 5,693 |
| Unrestricted funds: Designated: Project Development | | 45,000 | - |
| Restricted funds | | <u>156,245</u> | <u>234,099</u> |
| | | <u>£ 433,545</u> | <u>£ 542,272</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 11th September 2024

Fuel Productions Limited
Statement of Cash Flows for the year ending 31 March 2024

| | Notes | 2024 £ | 2023 £ |
|--|-------|-------------------|-------------------|
| Cash provided by (used in) operating activities | A | <u>£(143,966)</u> | <u>£(183,492)</u> |
| Cash flows from investing activities | | | |
| Interest income | | 612 | 25 |
| Purchase of tangible fixed assets | | (5,250) | (1,832) |
| Investment in commercial productions | | <u>6,712</u> | <u>1,302</u> |
| Cash provided by (used in) investing activities | | <u>2,074</u> | <u>(505)</u> |
| Increase in cash and cash equivalents in the year | | (141,892) | (183,997) |
| Cash and cash equivalents at the beginning of the year | | <u>465,880</u> | <u>649,877</u> |
| Total cash and cash equivalents at the end of the year | | <u>£323,988</u> | <u>£465,880</u> |

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

| | 2024 £ | 2023 £ |
|--|-------------------|-------------------|
| Net movement in funds | (108,727) | (146,999) |
| Add back depreciation charge | 6,445 | 6,752 |
| Add back loss on disposal of fixed assets | 417 | - |
| Deduct interest income shown in investing activities | (612) | (25) |
| Decrease/(increase) in stock | - | 3,067 |
| Decrease/(increase) in debtors | 44,349 | (60,046) |
| Increase/(decrease) in creditors | <u>(85,838)</u> | <u>13,759</u> |
| Net Cash used in operating activities | <u>£(143,966)</u> | <u>£(183,492)</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 sector specific and wider economic difficulties, 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 2024

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.

| | 2024 £ | 2023 £ |
|---|-------------------|-------------------|
| 3. Income from Donations | | |
| Individuals | 11,949 | 23,688 |
| Corporations | 10,000 | 5,000 |
| Unrestricted grants | 125,000 | 51,000 |
| | <u>£146,949</u> | <u>£ 79,688</u> |
| 4. Income from charitable activities | | |
| Arts Council England - National Portfolio funding | 204,861 | 204,861 |
| Project Grants | 355,771 | 687,308 |
| Commissions | 151,935 | 187,253 |
| Production fees & charges | 103,941 | 166,920 |
| Ticket sales & merchandise | 16,497 | 30,353 |
| Royalties | 8,193 | 6,515 |
| Consultancy | 900 | 42,019 |
| Other | 228,231 | 122,504 |
| | <u>£1,070,329</u> | <u>£1,447,733</u> |
| 5. Investment income | | |
| Bank interest | 612 | 25 |
| | <u>£ 612</u> | <u>£ 25</u> |
| Total incoming resources | <u>£1,217,890</u> | <u>£1,527,446</u> |

Of the total incoming resources of £1,217,890 in the year £355,771 (2023: £687,308) 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). This grant is unrestricted funding to the organisation. In both 2022/23 and 2023/24 Arts Council England awarded additional project grants to support specific programmes of work. These amounts are included in Project Grants and in 2023/24 amounted to £212,066 (2022: £353,357).

| | 2024 £ | 2023 £ |
|---------------------------------|----------------|----------------|
| 6. Expenditure on raising funds | | |
| Fees | 40,013 | 37,460 |
| Expenses | 581 | 898 |
| | <u>£40,594</u> | <u>£38,358</u> |

FUEL PRODUCTIONS LIMITED
Annual Report and Accounts
For the Year Ending 31 March 2024

| | 2024 | 2023 |
|--|--------------------|-------------------|
| | £ | £ |
| 7. Charitable activities | | |
| Artistic & creative fees | 334,913 | 438,942 |
| Production & touring costs | 217,487 | 354,076 |
| Producing & production staff costs | 426,286 | 517,272 |
| Royalties payable | 3,680 | 2,688 |
| Access costs | 9,896 | 10,117 |
| Marketing costs | 57,360 | 77,543 |
| Educational engagement | 8,099 | 8,611 |
| Set storage | 18,841 | 18,877 |
| Direct administration costs | 3,830 | 4,332 |
| Support costs | 197,131 | 195,739 |
| | <u>£ 1,277,523</u> | <u>£1,628,197</u> |
| Support costs | | |
| Staff costs | 129,601 | 129,256 |
| Freelance fees | 1,730 | 1,731 |
| Office overheads | 24,733 | 29,535 |
| Administration costs | 15,560 | 11,809 |
| IT costs | 5,588 | 3,224 |
| Insurance | 11,417 | 11,282 |
| Legal & Professional fees | 750 | 750 |
| Sundry expenses | 1,307 | 1,400 |
| Depreciation | 6,445 | 6,752 |
| | <u>£ 197,131</u> | <u>£ 195,739</u> |
| 8. Governance | | |
| Audit/Independent Examination fees | <u>£ 8,500</u> | <u>£ 7,890</u> |
| 9. Net incoming resources and expenditure for the year | | |
| | 2024 | 2023 |
| | £ | £ |
| This is stated after charging: | | |
| Depreciation | 6,445 | 6,742 |
| Lease payments in the year | 29,734 | 34,774 |
| Auditor's/Independent Examiner's remuneration: | | |
| Audit fees | <u>8,500</u> | <u>7,890</u> |
| 10. Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel | | |
| | 2024 | 2023 |
| | £ | £ |
| Salaries and wages | 529,107 | 603,996 |
| Social security costs | 49,419 | 59,481 |
| Pension costs | 11,895 | 13,942 |
| | <u>£590,421</u> | <u>£677,419</u> |

FUEL PRODUCTIONS LIMITED
Annual Report and Accounts
For the Year Ending 31 March 2024

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

The average number of employees during the year were:

| | 2024 | 2023 |
|------------------------------|-----------|-----------|
| Producing & production staff | 11 | 13 |
| Fundraising staff | 1 | 1 |
| Support staff | 2 | 3 |
| | <u>14</u> | <u>17</u> |

One employee received employee benefits in excess of £60,000 in the band of £70,000 to £80,000 (2023: 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 (2023: £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 | |
|-----------|--------------------|---------|-----------------------|--------|
| | 2024 | 2023 | 2024 | 2023 |
| K McGrath | £74,659 | £71,658 | £1,321 | £1,321 |

One other trustee received remuneration of £750 (2023: £750) 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 2023/24 or 2022/23.

The key management personnel of the charity comprises the trustees, the Artistic Director & CEO and Executive Director. The total employee benefits of the key management personnel in the year was £113,944 (2023: £118,477).

11. Related party transactions

i) The total amount of donations received from Trustees during the year was £2,750 (2023: £1,250). 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 2023/24 or 2022/23.

FUEL PRODUCTIONS LIMITED
Annual Report and Accounts
For the Year Ending 31 March 2024

12. Tangible Fixed Assets

| | Office Equipment | Production Equipment | Website | Total |
|------------------------|---------------------|-------------------------|---------|---------|
| Cost | £ | £ | £ | £ |
| At 1 April 2023 | 12,046 | 28,002 | 14,309 | 54,357 |
| Additions | - | - | 5,250 | 5,250 |
| Disposals | (741) | - | - | (741) |
| At 31 March 2024 | 11,035 | 28,002 | 19,559 | 58,866 |
| Depreciation | | | | |
| At 1 April 2023 | 6,920 | 22,410 | 7,950 | 37,280 |
| Charge for Year | 1,177 | 1,398 | 3,870 | 6,445 |
| Eliminated on Disposal | (324) | - | - | (324) |
| At 31 March 2024 | 7,773 | 23,808 | 11,820 | 43,401 |
| Net Book Value | | | | |
| At 31 March 2024 | £3,532 | £4,194 | £7,739 | £15,465 |
| At 31 March 2023 | £5,126 | £5,592 | £6,359 | £17,077 |

| | | |
|---------------|-----------------|-----------------|
| 13. Debtors | 2024 | 2023 |
| | £ | £ |
| Trade debtors | 1,074 | 33,139 |
| Other debtors | 169,154 | 181,438 |
| | <u>£170,228</u> | <u>£214,577</u> |

| | | |
|--------------------------------------|---------------|----------------|
| 14. Current asset investments | 2024 | 2023 |
| | £ | £ |
| Investment in commercial productions | <u>£7,271</u> | <u>£13,983</u> |

| | | |
|--|----------------|-----------------|
| 15. Creditors: Amounts falling due within one year | 2024 | 2023 |
| | £ | £ |
| Trade creditors | 19,924 | 57,853 |
| Accruals & deferred income | 25,563 | 57,691 |
| Other creditors | 24,823 | 32,192 |
| Social security & other tax | 13,097 | 21,509 |
| | <u>£83,407</u> | <u>£169,245</u> |

| | | |
|---------------------------------------|------------|-----------------|
| 16. Deferred income | | |
| | £ | £ |
| Balance at 1 April | 33,946 | 53,045 |
| Amount released to incoming resources | (33,946) | (53,045) |
| Amount deferred in the year | - | 33,946 |
| Balance at 31 March | <u>£ -</u> | <u>£ 33,946</u> |

FUEL PRODUCTIONS LIMITED
Annual Report and Accounts
For the Year Ending 31 March 2024

| 17. Analysis of charitable funds | Balance 1 April 2023 £ | Income £ | Expenditure £ | Transfers between Funds £ | Funds 31 March 2024 £ |
|---|---------------------------------|-------------|------------------|------------------------------------|--------------------------------|
| Analysis of movements in unrestricted funds | | | | | |
| General Fund | 195,709 | 862,119 | (798,885) | (39,307) | 219,636 |
| Designated - Productions | 106,771 | - | (94,107) | - | 12,644 |
| Designated – Digital Infrastructure | 5,693 | - | - | (5,693) | - |
| Designated – Project Development | - | - | - | 45,000 | 45,000 |
| Total unrestricted funds | £308,173 | £862,119 | £(892,992) | £ - | £277,300 |
| Analysis of movements in restricted funds | | | | | |
| Production funds: | | | | | |
| Archive Project | - | 10,000 | - | - | 10,000 |
| CVC commissioning | 8,795 | - | (5,795) | - | 3,000 |
| David Farr: A Dead Body in Taos | - | 1,165 | (1,165) | - | - |
| Eska: Woman & Machine | 28,341 | 7,299 | (24,120) | - | 11,520 |
| Hannah Lavery: Protest | 5,000 | 9,000 | (14,000) | - | - |
| Inua Ellams: Senebesh & The Dolphins | 24,529 | 10,199 | (21,374) | - | 13,354 |
| Inua Ellams: The 419 | 14,999 | - | - | - | 14,999 |
| Inua Ellams: 14th Tale | 10,000 | 9,999 | (19,999) | - | - |
| Khalid Abdalla: Nowhere | 21,924 | 2,999 | (24,923) | - | - |
| Lewis Gibson: The Day I Fell Into A Book | 3,739 | - | (3,739) | - | - |
| Lucian Msamati: Mugabe Project | 13,500 | - | - | - | 13,500 |
| Melanie Wilson: Oracle | 21,972 | 3,000 | (13,838) | - | 11,134 |
| Osoyegbon | 3,995 | - | (3,150) | - | 845 |
| Rachel Bagshaw: Trio | 6,305 | - | (674) | - | 5,631 |
| Racheal Ofori: FLIP! | 18,500 | 69,990 | (88,490) | - | - |
| The Last Taboo of Motherhood | - | 24,473 | (24,473) | - | - |
| Toby Olie: There's a Bear on My Chair | - | 8,699 | - | - | 8,699 |
| Travis Alabanza: When All Is Said | - | 10,906 | (10,906) | - | - |
| Fuel's season of work for young people | - | 3,279 | (3,279) | - | - |
| Fuel 2024 Touring | - | 100,013 | (100,013) | - | - |
| Organisational development: | | | | | |
| Fundraising consultant & staff | 52,500 | 84,750 | (73,687) | - | 63,563 |
| Total restricted funds | £234,099 | £355,771 | £ (433,625) | £ - | £ 156,545 |
| Total Funds | £542,272 | £1,217,890 | £(1,326,617) | £ - | £433,545 |

FUEL PRODUCTIONS LIMITED
Annual Report and Accounts
For the Year Ending 31 March 2024

| 17. Analysis of charitable funds (continued) - Prior year | 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: FLIP! | 2,000 | 17,500 | (1,000) | - | 18,500 |
| Keisha Thompson/Alan Lane: 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 |

17. Analysis of charitable funds (continued)

Designated Funds

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

The *Digital Infrastructure* funds were held for 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 *Project Development* funds are 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.

Fund transfers

During the year the balance on the Digital Infrastructure Fund was released to general reserves on the completion of Fuel's digital platform, the cost of which has been capitalised. A transfer of £45,000 was made from general reserves to the Project Development Fund designated reserves.

18. Analysis of net assets between funds

| | Tangible Assets | Net Current Assets | Total |
|---------------------|--------------------|-----------------------|------------------|
| As at 31 March 2024 | £ | £ | £ |
| Unrestricted funds | 15,465 | 261,835 | 277,300 |
| Restricted funds | - | 156,245 | 156,245 |
| | <u>£15,465</u> | <u>£418,080</u> | <u>£433,545</u> |
| As at 31 March 2023 | | | |
| 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> |

19. Operating Lease Commitments

| | 2024 | | 2023 | |
|--------------------|-----------------------|-----------------------------|-----------------------|-----------------------------|
| | Within 1 year £ | In more than 1 year £ | Within 1 year £ | In more than 1 year £ |
| Land and Buildings | 29,144 | 29,144 | 17,173 | 15,000 |
| | <u>£ 29,144</u> | <u>£ 29,144</u> | <u>£ 17,173</u> | <u>£ 15,000</u> |