



FUEL PRODUCTIONS LIMITED
(A company limited by guarantee)

Trustees' Report and Financial Statements

For the Year Ended 31 March 2025

Charity number 1149680
Company number 07935786 (England & Wales)

FUEL PRODUCTIONS LIMITED
Annual Report and Accounts
For the Year Ending 31 March 2025

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Report of the Directors (Trustees)

The Directors present their report and financial statements for the year ended 31 March 2025, 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, Backstage Trust, and the Maria Bjornson Memorial Fund. We have received corporate donations from Assured Guaranty, renewing their support from the previous year, and from CVC.

2. Achievements and Performance

In 2024/25, we engaged 153 theatre and performance makers and produced 20 live and digital projects, 10 of which were new. Productions took place at seven UK venues and were experienced by 17,490 audience members (live 15,677; digital 1,813). In addition, 2,028 people participated in our 18 post-show conversations, workshops and other engagement opportunities, and we supported 24 artists develop and research new ideas for four new projects led by Fred Davis, Racheal Ofori, Jay Bernard and Suspect Culture.

2024/25 Presentations

	Production	Lead Artists/Company	Dates	No. of venues	No. of presentations	Audience No.'s
1	<i>Salt and Sugar</i> (film screening)	Jj Abraham, Hemabharathy Palani	5 May 2024	1	1	37
2	<i>Peaceophobia</i>	Common Wealth, Speakers Corner and Bradford Modified Club	26-28 September 2024	1	5	401
3	<i>Nowhere</i>	Khalid Abdalla	1-26 October 2024	2	26	3,363

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	Production	Lead Artists/Company	Dates	No. of venues	No. of presentations	Audience No.'s
4	<i>Love Letters Straight From Your Heart</i>	Uninvited Guests	16-19 October 2024	1	6	187
5	<i>There's a Bear on My Chair</i>	Toby Olié	18 February-2 March 2025	2	22	9,972
6	<i>FuelFest: Beauty is the Beast</i>	Racheal Ofori	10-12 March 2025	1	3	416
7	<i>FuelFest: AI, AI, Oh...</i>	Will Adamsdale	13-15 March 2025	1	3	440
8	<i>FuelFest: Joint</i>	Jay Bernard	17-19 March 2025	1	3	431
9	<i>FuelFest: Oracle Song</i>	Melanie Wilson	20-22 March 2025	1	3	430
				11	72	15,677

2024/25 Digital Presentations

	Production	Lead Artists/Company	Medium	Audience No.'s
1	<i>The Last Taboo of Motherhood</i>	Courtney Conrad, Bryony Kimmings, Sara Shaarawi	Fuel Digital & podcast platforms	13
2	<i>Dreaming Species</i>	Melanie Wilson	Website	1,126
3	<i>Fuelling Change</i>	Kate McGrath	Fuel Digital & podcast platforms	600
4	<i>Ten Years From Then</i>	Gareth Fry	Fuel Digital & podcast platforms	38
5	<i>Everyday Moments</i>	various	Fuel Digital	4
6	<i>The Body Remembers Documentary</i>	Heather Agyepong	Fuel Digital	6
7	<i>Music to Move to</i>	various	Fuel Digital	14
8	<i>The Ethics of Digital Immortality on Digital Bodies</i>	Suhaiymah Manzoor-Khan, Prof. Magda Osman, Dr. Kate Devlin	Fuel Digital	4
9	<i>Lock Her Up</i>	various	Fuel Digital	4
10	<i>Peaceophobia – Speakers TV</i>	Common Wealth, Speakers Corner and Bradford Modified Club	Fuel Digital	3
11	<i>Belongingness: The Film</i>	Dr. Sandra Romero-Hidalgo, Raquel André	Fuel Digital	1
				1,813

a) Public Benefit

In 2024/25, we delivered a mixed programme of live performances both indoors and outdoors, podcasts and digital resources, as well as workshops, post-show conversations, and other engagement activities.

Highlights included:

- *Nowhere*: Sold out premiere runs at Battersea Arts Centre and HOME, Manchester. This powerful solo show journeys through histories of protest, violence, colonialism, and decolonisation, from the starting point of Khalid Abdalla's personal experiences of the Egyptian revolution in 2011. We distributed 347 free tickets through our Take Your Seat initiative to schools and groups at both venues.
- *There's a Bear on My Chair*: A delightful stage adaptation by Toby Olié of Ross Collins' beloved children's book. We presented sold out premiere runs at Southbank Centre and The Egg, Theatre Royal Bath. The show was accompanied by a resource pack and workshops for children aged 2-7. We distributed 1,026 free tickets through our Take Your Seat initiative to local schools and groups.
- *Love Letters Straight From Your Heart*: this much-loved show by Uninvited Guests was remounted for a one week run in The Drum at Theatre Royal Plymouth. *Love Letters* is based around audience dedications: audience members submit a form prior to attending with a song and a message dedicated to someone they love.
- *Peaceophobia*: Produced with local partner Strike A Light in Gloucester. This piece was co-created with non-professional actors and written by Zia Ahmed. It ignited conversations about Islamophobia with audiences which were deepened by a robust programme of local engagement work, including My Story, May Way workshops with young people who had experienced racism and Islamophobia.
- *FuelFest*: A season of four works in progress presented over 12 performances, providing valuable feedback from live audiences during development. We offered a series of post-show conversations titled 'The Fuel Behind the Fest' to accompany each production, chaired by Fuel staff and featuring artists and guests diving deeper into the ideas, inspirations, and provocations behind each work. All tickets were Pay What You Can. The works presented were:
 - *Beauty is the Beast* by Racheal Ofori, a comedy about the beauty industry's real-world costs;
 - *AI, AI, Oh...* by Will Adamsdale, a playful exploration of AI and creativity;
 - *Joint* by Jay Bernard, exploring the human impact of Joint Enterprise law;
 - *Oracle Song* by Melanie Wilson, a poetic, intricate listening experience weaving language, multi-part vocal composition, field recording and electronic sound.

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.

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 under-served demographics. We acknowledge our responsibility to do more with and for under-represented groups amongst theatre makers, artists, 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 Inclusion, Diversity, Equality, and Access Policy and Action Plan; our Anti-Racist

Promise; our Code of Practice; and our policies on Anti-Ableism, Anti-bullying and Harassment, Safeguarding, Wellbeing and Freelancer's Pay. We have also created an Access Toolkit to which we continue to add information.

28% of lead artists of new projects produced or developed in 2024/25 identified as from the global majority.

Results from our workforce demographic survey, which was completed by 54% of our freelance and contract workforce) showed that, of those we engaged:

- 44% were from the global majority;
 - 7% identified as Black African, Black Caribbean or any other Black background;
 - 17% identified as White & Black Caribbean, White & Black African, White & Asian or any other mixed background;
 - 14% identified as Bangladeshi, Chinese, Indian, Pakistani, or any other Asian background;
 - 2.5% identified as any other ethnic background including Latinx and Arab;
- 59% identified as a woman;
- 3% identified as non-binary or in another way;
- 38% identified as LGBTQ+;
- 30% stated they are neurodivergent;
- 24% identified as deaf, disabled, or had a long-term health condition;
- 24% stated their gender identity was different than their sex registered at birth;
- 16% were from lower socio-economic backgrounds

c) Touring

This year 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. In 2024/25, we toured to four venues outside of the capital: Strike A Light Festival, Gloucester; Theatre Royal Plymouth; HOME, Manchester; and The Egg, Theatre Royal Bath. Two of these venues were new relationships for Fuel.

d) International Reach

In 2024/25, we continued to find opportunities for international collaboration and presentation. In September 2024, our co-production of *Touching The Void* opened in Japan with a local producing partner and local cast and crew. We have made good progress with exploring new opportunities in Europe, Australia, New Zealand and Asia, which we aim to tour to in 2025/26.

3. Plans for future periods

We have an exciting programme of new commissions that have planned presentations across 2025/26. Highlights include:

- *Nowhere* by Khalid Abdalla will tour to Edinburgh, Geneva and Dublin;
- *Al, Al, Oh...* by Will Adamsdale will embark on a Southwest of England tour;
- *The 419* installation with poetry by Inua Ellams and photography by Oluwamuyiwa "Logor" Logo will premiere at Somerset House, London.

In the next financial year we are also focusing on key development work on new commissions including: *C+nto* by Joelle Taylor and Charlie Josephine, *Senebesh & the Dolphins* by Michael Henry and Inua Ellams, *Irresistible* by Lucian Msamati and Kate McGrath, *Once Upon a Time in Sokoto* by

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Inua Ellams, *Always Maybe The Last Time* by Chris Thorpe, *Memorabilia* by Suspect Culture, *Joint* by Jay Bernard, and *Beauty is the Beast* by Racheal Ofori.

4. Financial Review

The financial statements show the current state of the charity's finances for the year ended 31 March 2025.

2024/25 saw the financial challenges facing the theatre sector, and touring in particular, continue and so was another year of doing less with reduced producing and administrative capacity. Turnover fell by £151,533 (12%) to £1,066,357 (2024: £1,217,890) and total expenditure fell by £212,597 (16%) to £1,113,940 (2024: £1,326,617). A deficit of £40,544 on unrestricted general funds before fund transfers was partly offset by the release of £28,323 from Fuel's designated Project Development fund to maintain an unrestricted fund balance in line with our reserves policy (see below). A net amount of £4,594 of project designated funds were utilised in the year (note 17 to the accounts), as well as a net outgoing of £768 on restricted funds; giving rise to an overall deficit of £47,583 (2024: deficit of £108,727).

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 £200,000, being a 3-year average of 8 weeks' turnover (2022/23 to 2024/25).

As at 31 March 2025 unrestricted General Funds were £200,599 (2024: £219,636) and total free reserves were £189,723 (2024: £204,171). There was also designated unrestricted funds of £29,886 (2024: £57,664) carried forward to 2025/26 to be used in direct project expenditure during the year. At 31 March 2025 Restricted funds were £155,477 (2024: £156,245). 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 January 2025 our Head of Fundraising left for a new opportunity. This created an opportunity to restructure and split the role into an assistant level and senior strategic role. In the interim, a freelance consultant was engaged to support the delivery of key core funding bids while an Executive and Fundraising Assistant was recruited.

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.

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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 2025 were as follows: -

N Benjamin	
S W D Egan	Co-Chair
L Geissendorfer	Co-Chair
J Hallgarten	
A Henry	(resigned 11 th March 2025)
S Hoyle	(resigned 25th June 2025)
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 Ine Van Riet during the year ended 31 March 2025. 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 2024/25, this consisted of: an Artistic Director & CEO, an Executive Director, two Senior Producers, an Engagement Producer, a Development Producer, a Producer, an Assistant Producer, an Assistant Producer & Executive Assistant, a Programme Assistant, a Head of Finance, 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 158 freelance and contract staff on and offstage. Regular project and production management meetings are held throughout 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 Notes 10 & 11 to the accounts.

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Legal 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	Co-Chair
L Geissendorfer	Co-Chair
J Hallgarten	
A Henry	(resigned 11 th March 2025)
S Hoyle	(resigned 25 th June 2025)
W Martin	
K M E McGrath	
J Sealey	
S Thaker	

Key management personnel:

Kate McGrath	Artistic Director & CEO
Ine Van Riet	Executive Director

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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:



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

Opinion

We have audited the financial statements of Fuel Productions Limited (the 'charitable company') for the year ended 31 March 2025 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 2025 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

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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. ☐

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.

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- 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.



Liv Burrell ACA (Senior Statutory Auditor)
for and on behalf of Knox Cropper LLP
65 Leadenhall Street, London, EC3A 2AD

Date: 22nd September 2025

Fuel Productions Limited
Statement of Financial Activities (including Income & Expenditure Account)
for the year ended 31 March 2025

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2025 £	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2024 £
Income									
Donations	3	141,555	-	33,000	174,555	146,949	-	-	146,949
Income from charitable activities	4	501,436	-	386,506	887,942	714,558	-	355,771	1,070,329
Investment income	5	3,860	-	-	3,860	612	-	-	612
Total incoming resources		646,851	-	419,056	1,066,357	862,119	-	355,771	1,217,890
Expenditure									
Raising Funds: Fundraising costs	6	16,007	-	29,063	45,070	4,736	-	35,858	40,594
Charitable activities	7	662,063	6,271	391,211	1,059,545	785,649	94,107	397,767	1,277,523
Governance	8	9,325	-	-	9,325	8,500	-	-	8,500
Total expenditure		687,395	6,271	420,274	1,113,940	798,885	94,107	433,625	1,326,617
Surplus/(Deficit) for year		(40,544)	(6,271)	(768)	(47,583)	63,234	(94,107)	(77,854)	(108,727)
Transfer between funds	17	21,507	(21,507)	-	-	(39,307)	39,307	-	-
Net Movement on funds		(19,037)	(27,778)	(768)	(47,583)	23,927	(54,800)	(77,854)	(108,727)
Reconciliation of funds									
Total Funds brought forward		219,636	57,664	156,245	433,545	195,709	112,464	234,099	542,272
Total Funds carried forward	17	200,599	29,886	155,477	385,962	219,636	57,664	156,245	433,545

All transactions are derived from continuing activities.

Fuel Productions Limited
Balance Sheet as at 31 March 2025
Charity number 1149680
Company number 07935786 (England & Wales)

	Notes	2025 £	2024 £
Fixed Assets			
Tangible assets	12	10,876	15,465
Current Assets			
Cash at bank and in hand		182,919	323,988
Debtors	13	315,207	170,228
Investments	14	6,210	7,271
		<u>504,336</u>	<u>501,487</u>
Liabilities			
Creditors falling due within one year	15	(129,250)	(83,407)
Net Current Assets		<u>375,086</u>	<u>418,080</u>
Total Net Assets		<u><u>£ 385,962</u></u>	<u><u>£ 433,545</u></u>
Funds	17		
Unrestricted funds – General Funds		200,599	219,636
Unrestricted funds: Designated: Productions		14,886	12,664
Unrestricted funds: Designated: Project Development		15,000	45,000
Restricted funds		<u>155,477</u>	<u>156,245</u>
		<u><u>£ 385,962</u></u>	<u><u>£ 433,545</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 10th September 2025

Fuel Productions Limited
Statement of Cash Flows for the year ending 31 March 2025

	Notes	2025 £	2024 £
Cash provided by (used in) operating activities	A	<u>£(145,990)</u>	<u>£(143,966)</u>
Cash flows from investing activities			
Interest income		3,860	612
Purchase of tangible fixed assets		-	(5,250)
Investment in commercial productions		1,061	6,712
Cash provided by (used in) investing activities		<u>4,921</u>	<u>2,074</u>
Increase in cash and cash equivalents in the year		(141,069)	(141,892)
Cash and cash equivalents at the beginning of the year		323,988	465,880
Total cash and cash equivalents at the end of the year		<u>£182,919</u>	<u>£323,988</u>

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

	2025 £	2024 £
Net movement in funds	(47,583)	(108,727)
Add back depreciation charge	4,589	6,445
Add back loss on disposal of fixed assets	-	417
Deduct interest income shown in investing activities	(3,860)	(612)
Decrease/(increase) in stock	-	-
Decrease/(increase) in debtors	(144,979)	44,349
Increase/(decrease) in creditors	45,843	(85,838)
Net Cash used in operating activities	<u>£(145,990)</u>	<u>£(143,966)</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.

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2. Taxation

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

	2025	2024
	£	£
3. Income from Donations		
Individuals	68,586	11,949
Corporations	15,325	10,000
Unrestricted grants	90,644	125,000
	<u>£174,555</u>	<u>£146,949</u>
4. Income from charitable activities		
Arts Council England - National Portfolio funding	204,861	204,861
Project Grants	386,506	355,771
Commissions	10,488	151,935
Production fees & charges	65,313	103,941
Ticket sales & merchandise	83,956	16,497
Royalties	23,608	8,193
Consultancy	-	900
Other	113,210	228,231
	<u>£887,942</u>	<u>£1,070,329</u>
5. Investment income		
Bank interest	3,860	612
	<u>£ 3,860</u>	<u>£ 612</u>
Total incoming resources	<u><u>£1,066,357</u></u>	<u><u>£1,217,890</u></u>

Of the total incoming resources of £1,066,357 in the year £419,506 (2024: £355,771) 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 2023/24 and 2024/25 Arts Council England awarded additional project grants to support specific programmes of work. These amounts are included in Project Grants and in 2024/25 amounted to £332,153 (2024: £212,548).

	2025	2024
	£	£
6. Expenditure on raising funds		
Salaries & fees	40,190	40,013
Expenses	4,880	581
	<u>£45,070</u>	<u>£40,594</u>

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	2025	2024
	£	£
7. Charitable activities		
Artistic & creative fees	224,383	334,913
Production & touring costs	128,318	217,487
Producing & production staff costs	399,293	426,286
Royalties payable	10,697	3,680
Access costs	11,522	9,896
Marketing costs	45,211	57,360
Educational engagement	6,651	8,099
Set storage	18,782	18,841
Direct administration costs	4,402	3,830
Support costs	209,166	197,131
	<u>£ 1,059,545</u>	<u>£ 1,277,523</u>
Support costs		
Staff costs	137,940	129,601
Freelance fees	12,706	1,730
Office overheads	20,963	24,733
Administration costs	14,098	15,560
IT costs	5,601	5,588
Insurance	11,052	11,417
Legal & Professional fees	400	750
Sundry expenses	1,817	1,307
Depreciation	4,589	6,445
	<u>£ 209,166</u>	<u>£ 197,131</u>
8. Governance		
Audit/Independent Examination fees	<u>£ 9,325</u>	<u>£ 8,500</u>
9. Net incoming resources and expenditure for the year		
	2025	2024
	£	£
This is stated after charging:		
Depreciation	4,589	6,445
Lease payments in the year	28,253	29,734
Auditor's/Independent Examiner's remuneration:		
Audit fees	<u>9,325</u>	<u>8,500</u>
10. Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel		
	2025	2024
	£	£
Salaries and wages	498,917	529,107
Social security costs	47,030	49,419
Pension costs	21,248	11,895
	<u>£567,195</u>	<u>£590,421</u>

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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:

	2025	2024
Producing & production staff	10	11
Fundraising staff	1	1
Support staff	2	2
	<u>13</u>	<u>14</u>

One employee received employee benefits in excess of £60,000 in the band of £70,000 to £80,000 (2024: 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 £11,321 (2024: £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	
	2025	2024	2025	2024
K McGrath	£76,869	£74,659	£11,321	£1,321

None of the Trustees were paid expenses in either 2024/25 or 2023/24.

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 £127,554 (2024: £113,944).

11. Related party transactions

- i) The total amount of donations received from Trustees during the year was £4,100 (2024: £2,750). 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 2024/25 or 2023/24.
- iii) One other trustee received remuneration of £400 (2024: £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

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12. Tangible Fixed Assets

	Office Equipment	Production Equipment	Website	Total
Cost	£	£	£	£
At 1 April 2024	11,305	28,002	19,559	58,866
Additions	-	-	-	-
Disposals	-	-	-	-
At 31 March 2025	11,305	28,002	19,559	58,866
Depreciation				
At 1 April 2024	7,773	23,808	11,820	43,401
Charge for Year	961	1,048	2,580	4,589
Eliminated on Disposal	-	-	-	-
At 31 March 2025	8,734	24,856	14,400	47,990
Net Book Value				
At 31 March 2025	£2,571	£3,146	£5,159	£10,876
At 31 March 2024	£3,532	£4,194	£7,739	£15,465

13. Debtors

	2025	2024
	£	£
Trade debtors	8,159	1,074
Other debtors	307,048	169,154
	<u>£315,207</u>	<u>£170,228</u>

14. Current asset investments

	2025	2023
	£	£
Investment in commercial productions	<u>£6,210</u>	<u>£7,271</u>

15. Creditors: Amounts falling due within one year

	2025	2023
	£	£
Trade creditors	36,930	19,924
Accruals & deferred income	24,199	25,563
Other creditors	55,499	24,823
Social security & other tax	12,622	13,097
	<u>£129,250</u>	<u>£83,407</u>

16. Deferred income

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

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17. Analysis of charitable funds	Balance 1 April 2024 £	Income £	Expenditure £	Transfers between Funds £	Funds 31 March 2025 £
Analysis of movements in unrestricted funds					
General Fund	219,636	646,851	(687,395)	21,507	200,599
Designated - Productions	12,644	-	(4,594)	6,816	14,886
Designated – Project Development	45,000	-	(1,677)	(28,323)	15,000
Total unrestricted funds	£277,300	£646,851	£(693,666)	£ -	£230,485
Analysis of movements in restricted funds					
Production funds:					
Archive Project	10,000	-	(1,100)	-	8,900
Boarding School project	-	25,000	-	-	25,000
Common Wealth: Peaceophobia	-	11,250	(11,250)	-	-
CVC commissioning	3,000	-	-	-	3,000
Eska: Woman & Machine	11,520	5,000	-	-	16,520
Fred Davies: Global Majority Puppetry Training	-	41,685	(41,685)	-	-
Inua Ellams: Senebesh & The Dolphins	13,354	27,500	(11,440)	-	29,414
Inua Ellams: The 419	14,999	-	-	-	14,999
Inua Ellams: Stained Metal	-	8,000	-	-	8,000
Jay Barnard: Joint	-	28,710	(26,496)	-	2,214
Joelle Taylor: C+nto	-	27,428	-	-	27,428
Khalid Abdalla: Nowhere	-	69,900	(69,900)	-	-
Lucian Msamati: Mugabe Project	13,500	-	-	-	13,500
Melanie Wilson: Oracle Song	11,134	2,999	(13,866)	-	267
Osoyegbon	845	2,000	(2,675)	-	170
Rachel Bagshaw: Trio	5,631	-	(5,631)	-	-
Racheal Ofori: beauty is the Beast	-	26,590	(20,525)	-	6,065
Toby Olie: There's a Bear on My Chair	8,699	7,467	(16,166)	-	-
Fuel's season of work for young people	-	36,325	(36,325)	-	-
Fuel 2024 Touring	-	99,049	(99,049)	-	-
Organisational development:					
Fundraising & production staff	63,563	-	(63,563)	-	-
Access To Work	-	603	(603)	-	-
Total restricted funds	£156,545	£419,506	£ (420,274)	£ -	£ 155,477
Total Funds	£433,545	£1,066,357	£(1,113,940)	£ -	£385,962

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17. Analysis of charitable funds (continued) - Prior year	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:	-	10,000	-	-	10,000
Archive Project	8,795	-	(5,795)	-	3,000
CVC commissioning	-	1,165	(1,165)	-	-
David Farr:A Dead Body in Taos	28,341	7,299	(24,120)	-	11,520
Eska: Woman & Machine	5,000	9,000	(14,000)	-	-
Hannah Lavery: Protest	24,529	10,199	(21,374)	-	13,354
Inua Ellams: Senebesh & The Dolphins	14,999	-	-	-	14,999
Inua Ellams: The 419	10,000	9,999	(19,999)	-	-
Inua Ellams: 14th Tale	21,924	2,999	(24,923)	-	-
Khalid Abdalla: Nowhere	3,739	-	(3,739)	-	-
Lewis Gibson: The Day I Fell Into A Book	13,500	-	-	-	13,500
Lucian Msamati: Mugabe Project	21,972	3,000	(13,838)	-	11,134
Melanie Wilson:Oracle	3,995	-	(3,150)	-	845
Osoyegbon	6,305	-	(674)	-	5,631
Rachel Bagshaw:Trio	18,500	69,990	(88,490)	-	-
Racheal Ofori: FLIP!	-	24,473	(24,473)	-	-
The Last Taboo of Motherhood	-	8,699	-	-	8,699
Toby Olie:There's a Bear on My Chair	-	10,906	(10,906)	-	-
Travis Alabanza:When All Is Said	-	3,279	(3,279)	-	-
Fuel's season of work for young people	-	100,013	(100,013)	-	-
Fuel 2024 Touring					
Organisational development:					
Fundraising & production 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

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17. Analysis of charitable funds (continued)

Designated Funds

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

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

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

Restricted Funds

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

The *Fundraising & Production staff* fund represents funding from the Backstage Trust to support the costs of employing a Fundraising Manager and a Production Manager.

Fund transfers

£28,323 was released from the Project Development Fund designated fund to general reserves in the year. £6,816 in unrestricted earned income was transferred from general funds to designated Production Funds.

18. Analysis of net assets between funds

	Tangible Assets	Net Current Assets	Total
	£	£	£
As at 31 March 2025			
Unrestricted funds	10,786	219,609	230,485
Restricted funds	-	155,477	155,477
	<u>£10,786</u>	<u>£375,086</u>	<u>£385,962</u>
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>

19. Operating Lease Commitments

	2025		2024	
	Within 1 year £	In more than 1 year £	Within 1 year £	In more than 1 year £
Land and Buildings	29,654	26,954	29,144	29,144
	<u>£ 29,654</u>	<u>£ 29,654</u>	<u>£ 29,144</u>	<u>£ 29,144</u>