

Company number 09544208
Charity number 1165649

Young People's Puppet Theatre
(Limited by Guarantee)

Report and Financial Statements
for the year ended 31 August 2021

Breckman & Company Ltd
Chartered Certified Accountants
49 South Molton Street
London W1K 5LH

Young People's Puppet Theatre

(Limited by Guarantee)

Contents

	Page
Reference and Administrative Details	1
Trustees' Report	2 - 5
Independent Examiner's report	6
Statement of Financial Activities (including Income and Expenditure Account)	7 - 10
Balance Sheet	11
Notes to the Financial Statements	12 - 19

Young People's Puppet Theatre

(Limited by Guarantee)

Reference and Administrative Details

Constitution

The company is a private company limited by guarantee registered in EW - England and Wales, company number 09544208 incorporated under the Companies Act and its governing document is its Memorandum and Articles of Association. The company is a registered charity, number 1165649.

Directors and trustees

The directors of the charitable company ("the charity") are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees.

Policies and procedures adopted for the induction and training of trustees are ongoing and incorporated indirectly into the regular trustees meetings.

The trustees during the year and since the year end, were :

James Anderson

Erica Perry

Martin Goodman appointed 28 January 2021

Joanna Kowalski appointed 14 October 2020

Jonathan Lack resigned 12 January 2021

Rachel Skingsley (Chair)

Rachael Southern resigned 20 August 2021

Lucy Stiles appointed 13 January 2021, resigned 9 December 2021

Emily Tanner

Jonathan Yong appointed 26 October 2021

Chief executive/day to day management

Jeremy Duschenes

Independent examiners

Breckman & Company Ltd, 49 South Molton Street, London W1K 5LH.

Bankers

Metro Bank plc, 1 Southampton Row, London WC1B 5HA.

CAF Bank, 25 Kings Hill Avenue, West Malling ME19 4JQ.

Operation address

Trestle Arts Base, Russet Drive, St Albans AL4 0JQ.

Registered office

4 Selby Avenue, St Albans, Hertfordshire AL3 5EN.

Website

www.yppt.org.uk

Young People's Puppet Theatre

(Limited by Guarantee)

Trustees' Report

The trustees present their annual report together with the financial statements of the charity for the year ended 31 August 2021 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The reference and administrative details set out on page 1 forms part of this report. The financial statements comply with Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association 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 (FRS 102) and the Companies Act 2006.

Structure, Governance and Management

The Young People's Puppet Theatre is a company limited by guarantee, constituted in accordance with its Articles of Association. Each of the members has undertaken to contribute an amount not exceeding £1 towards the assets of the company in the event of the same being wound up and the assets being insufficient to cover its liabilities.

The company is managed by a Board of Trustees, which is made up of members whose appointment is subject to approval by the membership as a whole in a General Meeting.

Appointment of trustees

As set out in the Articles of Association, trustees are elected by the members or co-opted by the trustees to fill a vacancy in their number or as an additional trustee.

The Board gives periodic consideration to the desirability of appointing further trustees.

Objectives and Activities

The company is established to help students of school age to develop a wide variety of social and technical skills as well as fostering the disciplines associated with performance. It works to achieve these aims by leading students through the process of mounting technically demanding marionette productions. It also accommodates the involvement of older people in limited circumstances with notable social benefits to the participants.

The company publicises its activities through its website www.yppt.org.uk, via social media, and increasingly via word of mouth.

Achievements and Performance

Twelve projects took place during the reporting period in question. All of them went to normal completion except that because of Covid-related restrictions parents were not allowed into school to watch the performances live and had to be content watching live streams.

Young People's Puppet Theatre

(Limited by Guarantee)

Trustees' Report

The projects all started on time in September and puppets had been completed by Christmas. Set design should have started after Christmas but was delayed by the sudden decision of the government to close all schools in January 2021. In part because the Department for Education decided to cancel the Year 6 SATS exams, thereby removing from teachers a huge amount of pressure, it was possible to re-schedule later in the Spring all of the sessions that had been lost in the 10 weeks of closure from January.

Of note, we worked with three schools for the first time.

Mandeville Primary is a two-form school in St Albans. The puppets which a group of older people had begun to make in January 2020 for use at the summer school ended up being used in one of the projects at Mandeville Primary School, and a further set of puppets was made by Trustees and other members of the community in and around St Albans for the other project at Mandeville. The projects were successful and we will have been working with the school again in 2021-22.

De Havilland Primary is a two-form school in Hatfield. The projects run there were the first time we had worked with Year 4, children as young as eight years old. The projects were an experiment and we did not guarantee the school that there would be a successful outcome. In the event the children exceeded our expectations and were able to pull off creditable performances of Rumpelstiltskin and Keloglan but we found that the children's physical size presented some problems, making the projects very challenging for some of them. We would consider running projects again in Year 4 but only after simplifying some things and will concentrate on work in Year 5 and 6.

We ran two projects at Beechfield School in North Watford for the first time. Both projects ended successfully and we will have been running projects there again in 2021-22.

We live streamed all 12 productions, a process which involved a very steep short learning curve, once it became clear that covid restrictions would preclude external audiences. Most shows were broadcast with four cameras and over the course of the process both our camera angles and the sound quality were greatly improved.

The project at the Purcell school (which started in January 2020 and is not included among the 12 mentioned above) was further delayed because of Covid-related complications. It was restarted in June 2021 but then activity was re-suspended because of the pandemic and is expected to be completed during the 2021-22 academic year.

The summer school we had been intending to run in August 2020 at the Abbey Theatre in St Albans was not rescheduled for 2021 because there seemed too much covid-related uncertainty. We are expecting to run it in the summer of 2022.

The script writing competitions we had run in 2020 both came to successful conclusions, with a total of seven scripts being added to the library. Of the seven, one had its maiden outings in 2020-21, four will have had their premieres in 2021-22, and the remaining two in 2022-23. We also commissioned two new scripts outside the confines of a competition. One was completed during 2020-21, our first script relating to a specific major renovation grant funded by the Heritage Lottery Fund, which will premier in 2021-22. The other will also premier in 2021-22. It is a collaboration with the TV celebrity Martin Roberts.

Young People's Puppet Theatre

(Limited by Guarantee)

Trustees' Report

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

Operations

We ended the year with two very exciting changes in prospect. One was moving our office to the Trestle Arts Base in St Albans, a process which began during the second half of August 2021. We have a small office and storage space, and will be able to run short and long workshops in the building.

The other was the hiring of a part time administrator who will have started work on 1 October and who will be taking charge of the increasing workload in dispatching materials for projects, and in social media management

Financial Review

The company remains in its initial phase and the Trustees' priority has been to ensure that its projects are run on at least a break-even basis. This has been achieved but for the time being the smooth running of the company's operations remains dependent on its Chief Executive Jeremy Duschenes.

During the period a small loss of £(1,871) was recorded on the charity's activities, as a result of which the charitable company's reserves are now decreased and there remains a deficit since inception of £(10,648).

The Trustees are pleased to note that in spite of the small loss recorded, the charity's fund-raising efforts for 2021-22 have been very successful, including two significant multi-year awards and that the charity has the prospect of being at its most healthy financially by the end of the 2021-22 financial year.

The Trustees note that the ability of schools to fund projects continues to be affected negatively by changes in the funding formulae applied by the Department for Education, and that the company is, and will continue for the time being to be, under pressure both to raise funds itself, and to assist schools in finding funds to support projects.

Reserves policy

During this period the company recorded a small loss but overall remains on a trajectory eventually to recoup the accumulated deficit in relation to its start-up costs. This continues to be funded by the company's Chief Executive, who has confirmed to the Trustees that he will not seek the payment of the sums advanced until such time as the company is in a position to do so. The Trustees are committed to not having the company undertake any activities or run any projects which are not fully funded, and as such while it may take some time to eliminate the deficit previously accumulated, there is no reason to believe that it cannot be eliminated and reserves then built up.

The Trustees consider that the ideal level of reserves to be held by the company would be six months' running costs and intend to work to achieve this position once the deficit has been eliminated.

Material events after the end of the reporting period

The Trustees are required to consider events after the period to which this report pertains which could affect the company's ability to operate.

Young People's Puppet Theatre

(Limited by Guarantee)

Trustees' Report

COVID-19

During the period September to December 2021, 14 projects ran without interruption with 407 puppets being made.

The impact on staff so far has been minimal.

The importance of the aims of the charity are, if anything, strengthened, because the lockdown will have weakened children's sense of resilience, self-confidence, and ability to collaborate. The eventual resumption of projects is therefore likely to be of greater importance to the beneficiaries.

Insofar as the majority of funding for 2021-22 is unrestricted, and we expect to be able to complete projects with restricted funding, we are not anticipating that the pandemic will have caused funding issues.

At the time of writing fund-raising had not been impacted and in fact the charity participated very successfully in The Big Give in December 2021, raising nearly £15,000 against a target of £10,000.

Brexit

The Trustees do not expect the departure from the EU of the UK to impact on any aspects of its operations or ability to fund raise.


Going concern

The Trustees have reviewed the circumstances of the company and consider that adequate resources continue to be available to fund the activities of the company for the foreseeable future. The trustees are of the view that the company is a going concern.

Small company exemptions

This report is prepared in accordance with the provisions of the Companies Act 2006 relating to small companies.

This report was approved by the Board of Trustees on 4 April 2022 and signed on its behalf by



Rachel Skingsley
Chair of Trustees

**Independent Examiner's Report to the Trustees
of Young People's Puppet Theatre**

I report on the accounts of the charity for the year ended 31 August 2021, which are set out on pages 7 to 19.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to an audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in, any material respect, the requirements:
 - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

**Graham Berry FCCA
Breckman & Company Ltd
Chartered Certified Accountants**



49 South Molton Street
London W1K 5LH

4 April 2022

Young People's Puppet Theatre

(Limited by Guarantee)

Statement of Financial Activities (including Income and Expenditure Account) for the year ended 31 August 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 Total £	Unrestricted funds £	Restricted funds £	2020 Total £
Income and endowments from:	2						
Donations and legacies - page 8		36,109	13,933	50,042	29,094	15,300	44,394
Charitable activities							
Productions - page 8		13,528	-	13,528	6,658	-	6,658
Total		<u>49,637</u>	<u>13,933</u>	<u>63,570</u>	<u>35,752</u>	<u>15,300</u>	<u>51,052</u>
Expenditure on:							
Charitable activities:							
Productions - page 9		51,508	13,933	65,441	34,366	18,742	53,108
Total		<u>51,508</u>	<u>13,933</u>	<u>65,441</u>	<u>34,366</u>	<u>18,742</u>	<u>53,108</u>
Net movement in funds:							
Net income / (expenditure)		(1,871)	-	(1,871)	1,386	(3,442)	(2,056)
Reconciliation of funds:							
Total funds brought forward		<u>(8,777)</u>	<u>-</u>	<u>(8,777)</u>	<u>(10,163)</u>	<u>3,442</u>	<u>(6,721)</u>
Total funds carried forward	13, 14	<u><u>(10,648)</u></u>	<u><u>-</u></u>	<u><u>(10,648)</u></u>	<u><u>(8,777)</u></u>	<u><u>-</u></u>	<u><u>(8,777)</u></u>

The notes on pages 12 to 19 form an integral part of these financial statements.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derives from continuing activities.

Young People's Puppet Theatre

(Limited by Guarantee)

Year ended 31 August 2021

		2021		2020
		£		£
Income from donations and legacies				
Grants				
Grants	13,933		41,824	
		13,933		41,824
Donations				
Donations		36,109		2,570
		50,042		44,394
Income from charitable activities				
Production income				
Income from productions		13,528		6,658
		13,528		6,658

Young People's Puppet Theatre

(Limited by Guarantee)

Year ended 31 August 2021

	2021	2020
	£	£
Expenditure on charitable activities		
Theatre		
Production costs		
Staff costs	31,930	30,900
Production costs	25,643	8,036
	<u>57,573</u>	<u>38,936</u>
Support costs - page 10	5,768	11,172
Governance costs - page 10	2,100	3,000
	<u>65,441</u>	<u>53,108</u>

Young People's Puppet Theatre

(Limited by Guarantee)

Year ended 31st August 2021

	2021		2020	
	£	£	£	£
Support and governance costs				
Office overheads				
Telephone	74		74	
Insurance	658		598	
Computer	174		11	
Depreciation of fixtures/fittings/equipment	3,915		4,244	
		4,821		4,927
Administration costs				
Staff training	121		2,792	
Travel/transport	21		217	
Marketing	365		772	
Sundries	302		-	
		809		3,781
Professional/financial				
Legal/professional	53		2,464	
Bank charges	85		-	
		138		2,464
		5,768		11,172
Governance costs				
Accountancy/consultancy	2,100		3,000	
		2,100		3,000
		7,868		14,172

Young People's Puppet Theatre

(Limited by Guarantee)

Balance Sheet 31 August 2021

	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	8	13,323	15,437
Current assets			
Stocks		9,008	2,437
Debtors	9	4,349	2,560
Cash at bank and in hand		58,948	34,660
		<u>72,305</u>	<u>39,657</u>
Liabilities			
Creditors: amounts falling due within one year	10	(96,276)	(63,871)
Net current (liabilities)		<u>(23,971)</u>	<u>(24,214)</u>
Excess of current liabilities over total assets		<u>(10,648)</u>	<u>(8,777)</u>
The funds of the charity			
Unrestricted funds	13		
- General fund		(10,648)	(8,777)
Restricted funds	14	-	-
Total charity funds		<u>(10,648)</u>	<u>(8,777)</u>

For the year ending 31 August 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

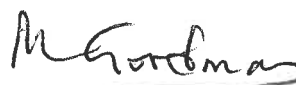
- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the provisions of the Companies Act 2006 applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees on 4 April 2022 and signed on its behalf by



Emily Tanner
Trustee



Martin Goodman
Trustee

The notes on pages 12 to 19 form an integral part of these financial statements.

Young People's Puppet Theatre

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 August 2021

1. Accounting policies

1.1. Basis of preparing the financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (issued in October 2019) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), and the Companies Act 2006.

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

1.2. Preparation of the accounts on a going concern basis.

The company is dependent on the continued support of grant aiding bodies, donors and the loan provided by the chief executive (note 16). The trustees believe that the company will continue to receive this support and accordingly consider that it is appropriate to prepare the financial statements on the going concern basis.

Young People's Puppet Theatre

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 August 2021

1.3. Incoming resources

All incoming resources are included in the Statement of Financial Activities when:

- the charity is legally entitled to the funds
- any performance conditions attached to the income have been met or are fully within the control of the charity
- there is sufficient certainty that receipt of the income is considered probable
- the amount can be reliably measured

- Donations and legacies

Grants/donations are recognised in incoming resources in the year in which they are receivable, except as follows:

- when donors specify that grants/donations given to the charity must be used in future accounting periods, the income is deferred until those periods
- when donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the preconditions for use are met.

- Charitable activities

Production income - income from box office, performance fees and sundry other theatrical income is included in incoming resources in the period in which the relevant show takes place.

Project specific funding - when donors specify that donations and grants are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in incoming resources of restricted funds when receivable.

- Donated services and facilities

Donated services or facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. On receipt, donated services and facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

- Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

Young People's Puppet Theatre

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 August 2021

1.4. Expenditure

All expenditure is included on an accruals basis inclusive of any VAT which cannot be recovered and is recognised when:

- there is a legal or constructive obligation to make a payment
- it is probable that settlement will be required
- the amount of the obligation can be measured reliably

- Charitable activities

Theatre production costs - costs incurred in production and running of productions toured in the year.

- Support costs

The administrative and overhead costs associated with running the office from which the company operates as well as governance costs. Support costs are wholly attributable to theatre production costs.

- Governance costs

Costs associated with the constitutional and statutory requirements of the charity.

1.5. Fund accounting

Funds held by the charity are either:

- Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.
- Restricted funds - these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

1.6. Tangible fixed assets and depreciation

Individual fixed assets costing £100 or more are capitalised at cost.

Depreciation is provided at annual rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures/fittings/equipment - 25% on reducing balance

1.7. Stock

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised on receipt at fair value which is the amount the charity would have been willing to pay for the items on the open market

1.8. Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

Young People's Puppet Theatre

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 August 2021

1.9. Cash at bank and in hand

Cash at bank and 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.

1.10. 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.

1.11. Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value, and subsequently measured at their settlement value.

1.12. Significant Accounting Estimates and Judgements

In determining the carrying amounts of certain assets and liabilities, the charity makes assumptions of the effects of uncertain future events on those assets and liabilities at the balance sheet date. The charity's estimates and assumptions are based on historical experience and expectation of future events and are reviewed annually. Further information about key assumptions concerning the future, and other key sources of estimation of uncertainty, are set out in the notes.

2. Incoming resources

The total incoming resources for the year have been derived from the principal activity undertaken wholly in the UK.

3. Net income/(expenditure) for the year is stated after charging:

	2021 £	2020 £
Depreciation of tangible fixed assets	3,915	4,244
Independent examination	2,100	3,000
	<u> </u>	<u> </u>

4. Trustees' emoluments and reimbursed expenses

The trustees received no remuneration during the year (2020 - £nil).

The aggregated amount reimbursed to trustees during the year was £nil (2020 - £nil).

Young People's Puppet Theatre

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 August 2021

5. Staff costs and numbers	2021 £	2020 £
Staff costs		
Salaries and wages	29,760	30,000
Pension costs	2,170	900
	<u>31,930</u>	<u>30,900</u>

No employee earned £60,000 or more during the year (2020 - nil).

The key management personnel of the charity comprise the Trustees and the Senior Management Team. The total employee benefits of the key management personnel of the charity were £25,000 (2020 - £22,500).

Jeremy Duschenes undertakes the role of Chief Executive of the company on a voluntary basis. The value of the time contributed by the Chief Executive is based on the number of hours contributed at a nominal daily rate.

Staff numbers

The average numbers of employees (including casual and part time staff) during the year was made up as follows:

	2021 Number	2020 Number
Production	<u>1</u>	<u>1</u>

6. Pension costs

The company operates a defined contribution pension scheme in respect of its employees. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £2,170 (2020 - £900).

7. Corporation 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.

Young People's Puppet Theatre

(Limited by Guarantee)

Notes to the Financial Statements
for the year ended 31 August 2021

8. Fixed assets - tangible assets

	Fixtures/ fittings/ equipment £	Total £
Cost		
1 September 2020	53,588	53,588
Additions	1,801	1,801
31 August 2021	55,389	55,389
Depreciation		
1 September 2020	38,151	38,151
Charge for year	3,915	3,915
31 August 2021	42,066	42,066
Net book values		
31 August 2021	13,323	13,323
31 August 2020	15,437	15,437

9. Debtors

	2021 £	2020 £
Trade debtors	-	450
Prepayments and accrued income	4,349	2,110
	4,349	2,560

10. Creditors: amounts falling due
within one year

	2021 £	2020 £
Trade creditors	5,524	1,917
Other creditors	54,350	54,350
Accruals	2,802	3,671
Deferred income (note 11)	33,600	3,933
	96,276	63,871

Young People's Puppet Theatre

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 August 2021

11. Deferred income	£
Balance at 1 September 2020	3,933
Amount released to incoming resources	(3,933)
Amount deferred in the year	33,600
Balance at 31 August 2021	<u>33,600</u>
Deferred income relates to production income received in advance.	

12. Limited by guarantee

The private limited company is limited by guarantee, registered in EW - England and Wales, and does not have a share capital. Each member gives a guarantee to contribute a sum, not exceeding £1, to the company should it be wound up. At 31 August 2021 there were 7 members.

13. Unrestricted funds	Brought forward	Incoming resources	Outgoing resources	Carried forward
	£	£	£	£
General fund	<u>(8,777)</u>	<u>49,637</u>	<u>(51,508)</u>	<u>(10,648)</u>

Young People's Puppet Theatre

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 August 2021

14. Restricted funds	Brought forward £	Incoming resources £	Outgoing resources £	Carried forward £
North Herts	-	1,533	(1,533)	-
Cambridge Community Foundation	-	2,400	(2,400)	-
Hertfordshire Community Foundation	-	10,000	(10,000)	-
	<u>-</u>	<u>13,933</u>	<u>(13,933)</u>	<u>-</u>

North Herts

Awarded by North Herts Southern Rural Committee, spent as mandated in support of the project at Breachwood Green Primary School just east of Luton.

Cambridge Community Foundation

Awarded by Cambridgeshire Community Foundation, spent as mandated in support of the project at Bewick Primary School in Cambridge.

Hertfordshire Community Foundation

Awarded by the Hertfordshire Community Foundation, spent as mandated in support of projects in Watford at Central Primary School, Highwood Primary School and Beechfield Primary School.

15. Analysis of net assets between funds

	General funds £	Total £
Fund balances at 31 March 2021 are represented by:		
Tangible fixed assets	13,323	13,323
Net current (liabilities)	(23,971)	(23,971)
	<u>(10,648)</u>	<u>(10,648)</u>

16. Related party transactions

Included within creditors is an amount of £54,350 (2020 - £54,350) owed to Jeremy Duschenes, the Chief Executive of the company. The terms of this loan allow for repayment when the finances of the Young People's Puppet Theatre permit. Jeremy Duschenes has confirmed that he will not request repayment of the loan until such a time.

Included within trade creditors are expenses owed to Jeremy Duschenes of £4,084 (2020 - £1,781).