

Trigger Productions Ltd
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1 - 2
Chair's report	3
Trustees' report	4 - 18
Independent auditors' report on the financial statements	19 - 23
Consolidated statement of financial activities	24
Consolidated balance sheet	25 - 26
Charity balance sheet	27 - 28
Consolidated statement of cash flows	29
Notes to the financial statements	30 - 48

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2023**

Trustees	Hannah Slimmon, Chair Catrin Owen, Vice Chair Sharon Mitcheson, Treasurer (appointed 1 February 2023) Silas Adekunle Adam Coleman (resigned 18 November 2022) Skinder Hundal (appointed 31 March 2023) Lucy Hunt (resigned 23 June 2022) Rhys Matthews (resigned 16 November 2022) Jonathan Peacock Jazlyn Pinckney (appointed 14 June 2023) Mandy Precious (appointed 1 December 2022)
Company registered number	12699034
Charity registered number	1194328
Registered office	The Old Post Office High Street Blagdon North Somerset BS40 7RA
Chief executive officers	Anjinder Bual, Creative Director & Joint CEO Natalie Adams, Executive Director & Joint CEO
Independent auditors	Goodman Jones LLP Chartered Accountants Statutory Auditors 29/30 Fitzroy Square London W1T 6LQ
Bankers	HSBC UK Bank PLC 1 Market Place Hitchin Hertfordshire SG5 1DR Unity Community Bank 9 Brindley Place Birmingham B1 2HB Triodos Deanery Road Bristol BS1 5AH

Trigger Productions Ltd

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

Solicitors	Bates Wells 10 Queen Street Place London EC4R 1BE
-------------------	--

**CHAIR'S REPORT
FOR THE YEAR ENDED 31 MARCH 2023**

This has been an exceptional year for Trigger, both in terms of audiences reached and communities engaged, as well as the scale of projects delivered. After a period of accelerated growth, The Hatchling led the Queens Platinum Jubilee cultural celebrations in June 2022 to a live audience of 22,000 people and was broadcast to 8.7 million people across the globe. Shortly after PoliNations reimaged Victoria Square in central Birmingham as an oasis for a temporary super-garden featuring 5 magnificent architectural trees and a diverse live programme of events. Over 17 days PoliNations welcomed just under 150,000 visitors and engaged just under 1,000 people through its mass participative learning & engagement programme.

In 2022/23 the company:

- Created and produced The Hatchling in a one-off special as part of the Queens Platinum Jubilee celebrations;
- Created and produced PoliNations, a once in a lifetime extraordinary commission as part of UNBOXED: Creativity in the UK;
- Won Silver in Devon Tourism Awards for The Hatchling;
- Reached a total live audience of 180,000 people through its presentations of The Hatchling and PoliNations combined, and engaged just under 1,000 people in Birmingham through community engagement programme;
- Increased profile with 172 press pieces for The Hatchling and PoliNations across local and national print and broadcast including BBC, Sky News, The Times and Time Out;
- Engaged a freelance workforce of over 600 people, supported 12 paid 6-month traineeship roles on PoliNations working across design, costume and lighting, and hosted 3 Kickstart placements on The Hatchling – Queens Platinum Jubilee;
- 138 volunteer opportunities for local people in Birmingham and West Midlands on PoliNations;
- Worked internationally through new work supported as part of British Council UK/ Pakistan and British Council UK/ Sub-Saharan Africa seasons;
- Completed on the purchase of The Old Post Office in Blagdon, North Somerset forming a stable and sustainable base for the company;
- Secured regular investment from Arts Council England as one of their National Portfolio Organisations from 2023-26;
- Solidified the core capacity and structure of the team to 18 full time staff to deliver the multi-million programme;
- Appointed three new Trustees to join the Board including Skinder Hundal MBE (Director of Arts, British Council), Treasurer Sharon Mitechson (Head of Finance and Operations, Wikimedia) and Jazlyn Pinckney (Head of Workforce, One Dance UK).

Testament to the hard work and determination of the staff, volunteers, artists, freelancers and the Co-Directors, Trigger now looks forward to creating and delivering an ambitious body of work over the next year including the development of a Signature Project for Bradford City of Culture 2025, touring of TEABREAK a new work touring arts festivals across the country and adaptation of The Hatchling for a land-locked location in Wakefield.

The Board would like to thank Trigger's volunteers, staff and project teams. These successes would not have been possible without their hard work and commitment. The Board would like to particularly acknowledge the strong leadership of the Joint CEO's Angie Bual and Natalie Adams. These achievements are a testament to their vision, passion and determination.

The Board would also like to thank out supporters and partners, in particular Arts Council England, British Council and UNBOXED for their sustained investment and support for Trigger.

Hannah Slimmon
Chair

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023**

The Trustees present their Annual Report together with the audited financial statements of the Charity for the year 1 April 2022 to 31 March 2023. The Annual Report serves the purposes of both a Trustees' Report and a Directors' Report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) 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).

Since the group and the Charity qualify as small under section 383 of the Companies Act 2006, the Group strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Objectives and Activities

Trigger's charitable objective, as detailed in the Memorandum and Articles of Association is to advance the arts for the public benefit by the promotion, but not exclusively, of the art of drama.

b. Our vision

Our vision is to see social cohesion in communities, where people are active, engaged and connected through art and culture with a common understanding and respect for one another.

c. Our mission

Trigger create and produce surprising, bold and popular theatrical interventions, which reimagine and revive public spaces and put audiences at the centre of the action. We are motivated by social and ethical issues and we use art to explore gnarly problems. We care more about the impact of the work on the audience than we do about fitting into a particular art form. It's for that reason we bring together unexpected collaborators, partners and audiences, engaging the masses and the individuals – with local relevance, national and international impact.

d. Our values

We are **ambitious** and bring world class multi-artform artists to create ground-breaking work of scale.

We are **relevant** and are driven to make work in response to societal issues of our time.

We make work that is **fun** and has a low barrier to entry.

We are **inclusive** and welcome people from all backgrounds to create, participate and experience our work. We are **sustainable** and think carefully about how we create and deliver our projects sustainably.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

(continued)

e. What we do

We dream up, create and produce bold and brave live events. We interrupt daily life, reimaging and revive public spaces, and audiences and togetherness at the heart of everything we do.

Our work is accessible, inclusive and boundary pushing. It's always memorable, often large-scale and outdoors. We create epic, imaginative spaces, fly giant dragons and grow magical pop-up gardens.

Trigger's vision is brought to life by diverse teams of cross-disciplinary artists, academics and creatives and aims to shine a spotlight on the creativity of local communities.

We use our platform to showcase new, emerging, inspiring talent. When we are handed the microphone, we use it to highlight issues that are important to us all, even if they are difficult to navigate.

Trigger is for everyone, and everyone is invited.

f. Public benefit

In defining our objectives for the year and planning our activities, as outlined throughout this report, the Trustees have considered the Charity Commission's guidance on public benefit, including the guidance public benefit: running a charity (PB2). The charity's activities have increased significantly during the year, enabling it to ensure continued public benefit by way of achieving its mission and objectives as outlined above.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

(continued)

g. What we did in 2022/23

In 2022/23 we engaged a live audience of over 190,000 people as live audience and participants on PoliNations (150,000) and The Hatchling: Queens Platinum Jubilee (40,000), we employed a workforce of over 600 people (freelance and employed), supported 50 paid professional development roles on PoliNations and The Hatchling: Queens Platinum Jubilee, with a combined income of £5,323,662.

The Hatchling was broadcast live on major networks including Sky, BBC One, ITV and ABC. PoliNations reached a digital audience of 75,000 across the website, email newsletters and the PoliNations App downloads. We are pleased to report on our activities for the year below.

Review of activities

The Hatchling: Queens Platinum Jubilee June 2022
Commissioner: The Platinum Jubilee Pageant

The Hatchling led an array of cultural celebrations outside Buckingham Palace at the Platinum Jubilee Pageant on 5th June 2022. This time our Hatchling dragon puppet led the celebration pageant along The Mall in front of 40,000 spectators, bringing central London to life with colour, street theatre and dance, and was broadcast to a third of the world's population.

As she curiously and playfully explored The Mall, the Hatchling was greeted by a friend. A single dancer - a young woman with a flowing ribbon baton in hand, who's presence emboldened and elevated the Hatchling's confidence. Intricate kites and long, flowing ribbons unfurled at the dragon's wings, adding a sense of flight, excitement and celebration. Their activity heralded the arrival of the pageant parade which they guided towards the palace.

Key achievements:

- The Hatchling: Queens Platinum Jubilee was FREE to access and reached a live audience of over 22,000 people and was broadcast to 8.7 million people;
- Marked the first outing since the world premiere in Plymouth 2021;
- Engaged the original cast and team building on the legacy of the project;
- 2 paid placements and trainees through Kickstart and UAL Wimbledon
- Placed a woman of colour as a leading role at the Queens Platinum Jubilee

What audiences said:

"The Hatchling, a puppet dragon with a wingspan as wide as The Mall, adds a dramatic edge to the parade"
Hello Magazine, 14 June 2022

"A beautiful dragon puppet the size of a double decker bus made its way along The Mall operated by 30 puppeteers. Artistic director Angie Bual, 40, from Bristol-based arts group Trigger, said: "Our dragon blends elements from Eastern and Western traditions - for us it was important to showcase the diversity of the UK." "
Platinum Jubilee: Reign on Parade, The Mirror, 6 June 2022

"A Singaporean dancer who played the Queen in the Jubilee Pageant has said the performance was important to reflect the diversity of Britain in 2022. Janice Ho performed an artistic interpretation of the Queen's coronation which featured a dragon puppet the size of a double-decker bus. The 22-year-old...wowed the crowds on the Mall yesterday with her dance Princess and the Dragon."

'Queen' dancer proud to be Singaporean, i News, 6 June 2022

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

(continued)

The Hatchling has been booked by Wakefield Council as part of Our Year in August 2024 and will be brought to life by a local team 80% of which will be employed directly from Wakefield and will have professional development and paid placements embedded throughout the project.

PoliNations, Birmingham September 2022
Commissioner: UNBOXED: Creativity in the UK

For 17 days in September 2022, giant architectural trees created a canopy over a spectacular pop-up garden in Victoria Square, Birmingham. A vibrant programme of free events, workshops and performances including live music, dance and spoken word was enjoyed by 186,487 people, and animated this urban oasis, where thousands of plants and flowers were co-planted by 1,000 of the city's residents.

The super-natural wonderland uncovered the origin stories of the plants we know so well, including daisies, pansies, apple trees and roses. These, and in fact over 80% of the plants we see in our gardens are not from the UK. These plants tell the story of journeys, movement, dispersal, and new roots.

PoliNations was a celebration of colour, beauty, and natural diversity. A place for everyone to explore, enjoy and be their true unique selves.

PoliNations was brought to life by a world class creative team consisting of Creative Director (Angie Bual, Trigger/ The Hatchling), Design Director (Carl Robertshaw, Bjork/ Ellie Goulding) and Architects (THISS, The Bartlett/ UCL).

Key achievements:

- PoliNations was FREE to access and attracted 186,487 people in total, with live audiences of 148,929.
- 985 children and young people engaged with our educational activity pack
- Employed 585 artists, producers, creative and technical teams (freelance & employed)
- 12 paid trainees and placements working on costume, sound and lighting
- 60+ community groups (1,000+ people) engaged from across Birmingham and the West Midlands
- 15+ national partnerships to deliver the creative programme, including with British Council UK/ Pakistan Season, BBC Contains Strong Language, Birmingham City Council and Dishoom.

PoliNations has led to a number of new works by Trigger for distribution across 23/24 including the creation and tour of TEABREAK which utilises a beautifully hand painted Tuk Tuk in a brand new and uplifting outdoor touring show about tea.

TEABREAK, Research and Development

Funders and commissioners: Without Walls and Timber Festival. The tuk tuk was originally developed as part of PoliNations Birmingham, commissioned by UNBOXED: Creativity in the UK.

The R&D for TEABREAK was selected as one of the 13 projects as part of the Without Walls 2023 programme and was commissioned by Timber Festival. This year we recruited a team of dancers, designers, and a dramaturg to develop a brand-new concept that will tour UK festivals in Summer 2023, attracting live audience across the country in this free and accessible experience.

TEABREAK is 40-minute outdoor performance for 50 audience members with a specially-commissioned audio experience and live dance performance by 2 beautifully costumed dancers. With freshly brewed chai and peppermint tea served from Trigger's beautifully hand painted Tuk Tuk, this gentle performance brings an uplifting moment of pause. A rich tapestry of voices reflect on tea, from personal stories of love, loss and ritual come something universal: an invitation to rest awhile, appreciate all that we have, honour moments that have passed and ready ourselves for what is to come.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

(continued)

Key achievements:

- Secured the future life and legacy of the tuk tuk (originally created as part of PoliNations) in a reimagined outdoor show for UK Festivals.
- 11 festivals booked Summer 2023, including Norfolk & Norwich festival, Brighton Festival and Leeds 2023
- 40+ dates confirmed
- 2 scratch performances shared with local communities in North Somerset

TEABREAK will reach a live audience of over 2,000 people across Summer 2023.

GROUND (previously Grow), Research and Development

Funders and Commissioners: Arts Council England, British Council Sub-Saharan Africa, Bristol + Bath Creative R&D Here & There.

GROUND began its third R&D period in 22/23 with support from a multitude of national and international partners and funders, and is an international collaboration exploring what does it mean to patent something that has been grown and used for thousands of years? And, what are the ethics of 'owning' a plant?

Over 22/23 we have met with Indigenous elders, academics, scientists, and artists, and hearing stories and learning complex histories of botany, plant use and ownership. Patenting of seeds and biological products is a widespread practise rooted in the capitalist Global North. Often it takes place at the expense of Indigenous peoples.

GROUND is in development in its third R&D and will be a ground-breaking concept touring piece of work that brings these issues to light.

Key achievements:

- Full Creative Team confirmed
- 1 international residency hosted by Royal Botanic Gardens Victoria – Melbourne
- Funding secured for R&D 3

GROUND will have its first Scratch performance in November 2023 and February 2024 for audiences in North Somerset. The project has also expanded to include new digital projects through a collaboration with digital innovators Peter & Paul. GROUND is set to premiere in the UK in May 2024.

Humanity Hotel

Funders and Commissioners: 111 individual donors via Crowdfunder and Trigger.

In May 2022, two hotels in rural North Somerset closed their doors to the public to accommodate over 250 asylum seekers and refugees forced to leave their homes and families who are now displaced in the UK. North Somerset is lacking in support provision, this being the first-time asylum seekers have been placed in the area. Trigger instigated a local community support group to organise donations of clothes, mobile phones, laptops, and a lift sharing scheme to help with travel into Bristol to receive support and attend legal appointments.

With immediate support in place for basic needs and with investment from Trigger, we turned our focus to creativity and music provision to support and increase the wellbeing of asylum seekers and refugees housed in Initial Accommodation Centres in North Somerset. In March 2022 we began an initial six-month creative programme of sewing, crafting and making workshops for this community.

Key achievements:

- National and regional press and profile gained through raising awareness of living conditions and challenges faced by this community.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

(continued)

- Successful crowd funder campaign to kick start support to meet basic needs.
- Instigation of a North Somerset Working Group.
- Free bus tickets secured from Stage Coach for 1 year for any asylum seeker and refugee in north Somerset.
- 50 bikes, helmets and high vis donated and distributed.
- 25 annual gym passes distributed
- 5 'go see' trips organised including to PoliNations, SEE MONSTER and Glow.
- 5 workshops ran and attended by 72 participants
- 5 local artists and producers engaged to deliver the programme
- 35 workshops booked until October 2023

What artists leading workshops said:

"Lots of opportunities for the residents to get to know us and also each other in a friendly and non-threatening way."

"What a great session... It was brilliantly organised, very flexible & the welcoming and friendly manner encouraged people to have a go and get really engrossed in the activity."

What participants have said:

"This was the first time I'd ever attended creative workshops in my life."

"Thanks for the trip to Birmingham. It was the happiest day I had in the UK"

"Today was the best day for me" (PoliNations visit)

In 2023/24 Trigger will continue provision of an ongoing and consistent creative programme of workshops and two food and drink events for over 500 asylum seekers and refugees.

With You

Funders and Commissioners: Innovate UK, West of England Combined Authority, Bristol + Bath Creative R+D and Trigger.

Created in response to the COVID-19 pandemic, the easy-to-use platform allowed users to record voice notes and augment with their favourite songs, collecting them into a digital album for their loved one received care in hospitals across the UK. The service was delivered in partnership with Airedale NHS Foundation Trust, Whittington Health NHS Trust, University College London Hospitals and John Gillespie House, and delivered hundreds of messages to in its peak use.

In March 2023 Trigger announced the closure of WithYou, with pride for its impact during an unprecedented moment of widespread social disconnection – and appreciation that it's no longer needed in the same way.

Key achievements:

Over 18 months, WithYou delivered over 550 messages to patients in 12 healthcare organisations across the UK.

What partners and users have said:

"Just to let you know the patient I played it to today was intubated and unconscious, but... when I played the messages she was visibly calm and settled. The nurses were all very excited about the fact we could play messages from family members. So once again, just thought you should know your technology is having a very real and tangible effect on patients."

Charlie Davidson – Patient Experience Manager, Whittington Hospital, May 2021

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

(continued)

"This could make the difference as to whether someone pulls through or not"
Jo - Doctor at Cardiff Hospital

"No one should ever have to experience loneliness or isolation in any of our country's care systems. Bringing familiar voices of loved ones to bedsides has been a challenge that Trigger have overcome with creativity and vigour this winter."
Charlie David, Patient Experience Manager, Whittington Hospital

Financial review

a. Going concern

22/23 has been monumental in securing the organisation's future by achieving Arts Council England National Portfolio status providing core funding beginning April 2023 – March 2026. The Charity restructured following the end of the UNBOXED: Creativity in the UK commission in December 2022 with most employment contracts ending and the rebuilding of a new, smaller team for the NPO delivery.

Trigger secured Legacy funds from UNBOXED to support the creation of new projects for future presentation across 23/24 including Teabreak, Iconic Plants.

Trigger continues to raise unrestricted income from presentation fees from The Hatchling and TEABREAK and has secured critical R&D contracts with Bradford 2025 for a new signature project. In addition, we are targeting key funds from Trusts and Foundations to support the artistic programme and core activities with the introduction of a robust fundraising strategy across the new team including the onboarding of fundraising consultancy through Achates and other specialists. Designated funds have also been approved to support fundraising consultancy and capacity.

In addition, the Charity ends the year with robust unrestricted funds and therefore the Trustees are confident that the Charity can continue to deliver impact for the next 12 months and beyond.

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

b. Reserves policy

It is the policy of the Charity to hold £155,179 in unrestricted reserves which includes £107,577 for 3 months operational costs and £47,602 to cover any unforeseen events which may put the Charity at risk. The Trustees deem this to be necessary following the impact that Covid-19 and Brexit has had on the arts and cultural sector, and consider this a way to safeguard the Charity going forwards.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

c. Funds

Restricted funds

The Group and Charity holds a balance of £87,025 (2022: £70,302) in restricted funds. These have been separated into the specific projects for which these funds have been committed. A full analysis of these funds is included within note 17 to the financial statements.

Designated funds

The Charity holds a balance of £470,878 (2022: £210,000) in designated funds. A full analysis of these funds is included within note 17 to the financial statements.

The financially responsible management of these funds is a critical aspect of our risk management strategy and allows the organisation to ensure that both artistic ambition and public benefit objectives are met in the medium and long-term.

The Trustees perceived these designated fund as the necessary and realistic scale of investment required to achieve our future activities and plans.

d. Investments policy

Trigger currently has no investments or plans to invest any of the organisation's funds. Trigger is a not-for-profit organisation and any remaining funds from CIC are donated to the Charity to achieve the Charity's vision and aims.

e. Principal risks and uncertainties

The Trustees continue to examine the major strategic, financial, business, and operational risks which the Charity faces on a quarterly basis and with the Joint-CEOs, action and implement any necessary steps to be taken to lessen these risks.

The Trustees review risk at each quarterly meeting, examining cash flow and any reputational risks due to high-profile events that Trigger are developing. The Trustees are satisfied that systems are in place to mitigate exposure to major risks.

Our strategy to manage principal risks includes a risk register that is reviewed by the Board of Trustees quarterly and updated by the executive team on a monthly basis as an active tool.

Main items currently standing on the Charity's risk register:

- **Financial targets not met:** mitigated by strong reserves position and fundraising targets spread across team and monitored on bi-weekly basis.
- **Loss of key staff:** Mitigated by ongoing recruitment, developed induction processes and new roles responsive to company needs.
- **Mission drift:** Mitigated by quarterly monitoring and reporting with board and Arts Council England.
- **Talent drain in sector:** Mitigated by booking in key personnel as far in advance as possible for presentations across 2023 – 2025.

Both the executive team and Trustees have a keen awareness of the principal risks and are continuing to monitor these and other more minor risks facing the organisation. Our primary objective is to protect and deliver future activity as planned and to shore up the expected levels of employment to artists and creative collaborators.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

f. Delegation of day-to-day financial management

The financial management of the Charity is delegated to the Finance and Operations Manager, overseen by the Executive Director. The Executive Director aims to meet the Finance and Operations Manager monthly to discuss financial reports and ensure that the Charity is financially sound. The Finance and Operations Manager and Team Support Officer reconcile the banking on a weekly basis.

The Executive Director and the Finance and Operations Manager are responsible for the preparation of detailed budgets and financial reports that are presented to the Trustees at quarterly meetings. Any issues are highlighted to the Treasurer in advance of the meeting.

The Board Working Group is chaired by the Treasurer and consists of the Treasurer, Chair and 1 other Trustee as well as the Executive Director and Finance and Operations Manager. The Working Group meets quarterly in advance of the Board meetings to review accounts, budgets, projections, and procedures.

The Working Group reports back to the Board through the Treasurer and has responsibility for:

- Monitoring and reviewing annual and project budgets, including performance, against budget and potential recovery of overhead costs
- Monitoring proper risk assessment process before agreeing activity and appraise viability
- Ensuring that adequate authorisation procedures are being followed
- Monitoring funding and performance for any investment of charity funds

The Trustees of Trigger have ultimate responsibility for financial decisions taken about the Charity. Any Trustee can access all financial records and systems at any time.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

g. Fundraising

Our aim is to be a responsible and ethical organisation communicating in a way that is truthful and open when we take part in fundraising for the business. Below, 'donors' refers to philanthropic sources including individual donors, trusts, foundations and grant-making organisations, and 'sponsor' refers to commercial and transactional relationships with organisations.

As a UK charity (charity number 1194328), Trigger relies on support from a range of sources to underpin our activities. Without the support of our donors, we simply could not continue to run all our programmes. All contributions mean a great deal to Trigger.

The Charity did not make use of any professional fundraisers during the year and no complaints were received by the Charity regarding its fundraising activities.

Commitment to our donors and sponsors

Trigger values support from a variety of sources. All donors are entitled to know how we use their donations to fund our work and we provide regular updates on how their contributions are enabling our charitable activities. We will not provide donors' personal details to third parties without express permission.

We encourage relationships with organisations that share or aspire to Trigger's vision and values. Potential partnerships will be assessed with the following factors in mind:

- Shared values
- Trigger's integrity and ongoing reputation
- Freedom and independence to pursue artistic excellence
- Fundraised income and expenditure will be monitored and reported in the published accounts each year.

Trigger considers the ethical implications of accepting gifts and in some cases, we may decline a donor or sponsor contribution, if;

- The aims of the donor or sponsor are directly opposed to those of Trigger.
- The donor or sponsor expects Trigger to deliver benefits that are unachievable or will reduce the charity's ability to create access for our audiences and participants.
- Receipt of the donation or sponsorship may have a negative effect on Trigger's reputation and/or lead to a decline in support of the organisation by other parties.

Trigger will engage in due diligence to determine the source of any major donation from an anonymous source. This will be undertaken prior to accepting the donation wherever possible. When this is not possible the donation may be returned to the donor where it has been deemed that the donor does not meet our gift acceptance criteria as outlined above.

Vulnerable people

Trigger will make every reasonable effort to protect potentially vulnerable people who come into contact with us about giving. The interests of vulnerable people will be prioritised over and above the securing of a donation. Awareness of the needs of vulnerable people is considered in the planning and implementation of campaigns as well as in everyday fundraising interactions.

The Charity has not signed up to any voluntary codes of conduct regarding its fundraising activities, although Trigger will comply with the Institute of Fundraising's four key principles of FAIRNESS, RESPECT, RESPONSIVE and ACCOUNTABLE in our interactions with all prospective and current donors.

How we make Decisions

If there is an issue of concern regarding the acceptance of a gift or sponsorship, the Joint CEOs will contact the Board of Trustees. All final decisions will be governed by the Board of Trustees. It is the duty of the Board to advise of any potential conflicts of interest with regards to funding or partnerships.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

Structure, governance, and management

a. Constitution

Trigger is the trading name for Trigger Productions Ltd (12699034), a company limited by guarantee and a registered charity (charity number 1194328), and is the parent company of Trigger Stuff CIC (SC395174) which is 100% owned as the trading subsidiary.

The Charity is registered as a charitable company limited by guarantee and is governed by its Memorandum and Articles of Association. It registered as a charity with the Charity Commission on 4 May 2021 with the number 1194328.

b. Methods of appointment or election of Trustees

The management of the Group and the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

Trigger aims to have at least six Trustees on the Board at any one time. Should a Trustee want to retire, Trigger will review where the gaps are in skills and knowledge and recruit for the role. Applicants must apply with a cover letter and CV and are interviewed by the Chair and Joint CEOs. Before being elected to the Board, a prospective Trustee must complete a Conflict-of-Interest form.

Trustees are appointed (or elected) at Quartey board meetings. Each Trustee signs up to serve a 3-year term with the option to stand for a second term; the maximum time any trustee can serve is 6 years (2 x 3-year terms) which means the Board are refreshed with new skills and expertise on a regular basis.

c. Organisational structure and decision-making policies

The Board of Trustees govern both the Charity and the CIC which is structured as set out in the Memorandum and Articles of Association. The Trustees meet on a quarterly basis and are responsible for ensuring the charitable aims and objectives of the programme of activity is delivered by the Joint CEOs, as set out and agreed in funding agreements and in the 3-year business plan and company budget.

The Trustees delegate daily management of the Company to a Senior Management Team, consisting of the Joint CEOs, Head of Finance, Head of Marketing and Communications, head of Learning and Participation and Senior Producer.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

(continued)

d. Board changes and policies adopted for the induction and training of Trustees

Following the resignations of:

- Lucy Hunt in July 2022, Mandy Precious was voted in by the Trustees on 1 December 2022
- Rhys Mathews in November 2022, Skinder Hundal was voted in by the Trustees on 31 March 2023
- Adam Coleman (Treasurer) in November 2022, Sharon Mitcheson (Treasurer) was voted in by the Trustees on 1 February 2023

Overall, Trustees are recruited with the aim of securing a broad range of skills and experiences in the service and development of the Charity's objects. The Charity actively seeks new Trustees for interview and appointment. Trustees will receive induction to the work of the Charity and are encouraged to undertake training both where gaps in knowledge and experience are identified and to maintain collective expertise in good governance. None of the Trustees has any beneficial interest in the charitable company.

e. Pay policy for key management personnel

Annual remuneration for all full and part time staff is approved at Board level. Management salaries are appropriate for the level and responsibility of the Charity, and considers the employee's job description, and are set in line with industry custom and practise.

f. Staffing

Following the successful completion of the UNBOXED multimillion-pound commission, PoliNations, in December 2022, the Company reduced in size from 18 full-time employees to a staff team of 9 full-time employees as the company transitioned with the welcome support of Arts Council England investment as part of the National Portfolio Organisations.

The staff team are a set of highly skilled and experienced arts managers and producers who have held previous roles at Punchdrunk Enrichment, Artichoke, Serious and Watershed. Our team is supplemented by freelancers and suppliers and contractors when our projects enter delivery phases, in this way we remain agile, nimble and dynamic.

g. Building

In September 2022 the Company purchased a small commercial property as their permanent office base situated in Blagdon, North Somerset. Building renovations commenced in December 2022 and will be completed in May 2023, before the core team move in in June 2023.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

(continued)

h. Equality, diversity, and inclusion statement and action plan

We are proud to be led by a Global Majority leadership at executive and board level. Led by two women of colour at CEO level and governed by a Board that reflects the diversity of the UK today (based on 2019 ONS figures) our creative programme and workforce is built with inclusivity and diversity at the heart of everything we do.

Trigger is committed to providing access for all people to the arts as participants and practitioners, throughout the range of its activities.

Trigger recognises the value of diversity and the importance of equal opportunity and respect, and their contribution to the success of the Charity. Trigger strives to be a totally inclusive organisation and will continue to review its practice to ensure that a diverse and considerate working environment is constantly developed and maintained.

Trigger will ensure that everyone receives equal treatment and access to opportunity however they meet Trigger, regardless of the following protected characteristics as identified by the Equality Act 2010 and Arts Council England:

- Age;
- Disability;
- Gender (sex);
- Gender Re-assignment;
- Marriage and Civil Partnership;
- Pregnancy, Maternity and Adoption;
- Race (including ethnic or national origins, colour and nationality);
- Religious Belief (including lack of belief); and
- Sexual Orientation.

and these additional characteristics:

- Political activity or opinion;
- Socio-economic background; and
- Trade Union membership.

Trigger's policies and procedures will be monitored for adherence to this policy and kept under review to ensure that individuals are selected, promoted and treated solely on the basis of their relevant merits and abilities. The Charity also aims to ensure that no job applicant or existing employee or worker is disadvantaged by conditions, requirements and policies that cannot be shown to be just and fair. Every possible step will be made to prevent direct or indirect discrimination on the above grounds. The aim of this policy is to ensure that no job applicant, employee, volunteer, worker, audience member, project participant or any other person receives less favourable treatment on grounds related to any protected characteristic. Trigger monitors all recruitment processes, and this policy will be reviewed by the Joint CEOs annually.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Plans for future periods

Following this years successes, Trigger plans to deliver a bold and ambitious programme of work in 2023/24 and beyond including TEABREAK which will tour to 12 UK festivals, Humanity Hotel a creative programme supporting the wellbeing of 250+ displaced asylum seekers and refugees in rural North Somerset and in summer 2023 Trigger will move into their permanent base in the village of Blagdon, North Somerset.

TEABREAK

Supported by a creation grant from Without Walls, a commission from Timber Festival and as part of the PoliNations legacy our new work TEABREAK will tour across the summer of 2023, with presentations booked with 11 outdoor arts festivals and reaching over 2,500 people across the UK.

The Hatchling – Wakefield

The Hatchling will return in 2024 through a partnership with Wakefield Council as part Wakefield's 'Year of Culture.' Pre-production will commence in Summer 2023 with the recruitment of a local team of 50+ puppeteers and kites, outreach to 15+ community groups and test flights planned in Wakefield.

Humanity Hotel

In Spring of 2023 we will launch a series of weekly creative workshops (sewing, crafting, music) in two Initial Accommodation Centres in North Somerset, reaching over 500+ asylum seekers and refugees and hosting two food and drink events co-created with this community and local residents.

GROUND R&D 3

GROUND will commence Production in Summer 2023 with a full creative team working towards a Scratch performance in November and a local preview performance in North Somerset in Autumn/Winter. The final show will premiere in 2024/25 before concept touring nationally and internationally.

Bradford 2025

Development of a brand new commission for Bradford City of Culture 2025 will begin early 2023/24 and continue across the year through an initial R&D phase. This will be a mass participative year-long project co-created with the people of Bradford.

PoliNations: Legacy

Alongside the development of TEABREAK which uses the tuk-tuk as the centre-piece, we will also develop a winter version TEALIGHT which celebrates Diwali. Ongoing work will also continue to secure the future life of the PoliNations trees and to develop a tour of the Iconic Plants sculptures, with approaches planned to sculpture parks, Meanwhile Spaces and gardens and estates across the country.

?

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Statement of Trustees' responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Group will continue in business.

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

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Auditors

The auditors, Goodman Jones LLP, were appointed during the year and have indicated their willingness to continue in office. The Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....
Hannah Slimmon
Chair

Date: 18-12-23

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

Opinion

We have audited the financial statements of (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2023 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Charity balance sheet, the Consolidated statement of cash flows and the related notes, 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2023 and of the Group's 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

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 Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Group's or the parent 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion 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.
- 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 our 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 in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF (CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, 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 Group's and the parent 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 Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF (CONTINUED)

Auditors' 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 an Auditors' report 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:

Based on our understanding of the Charity and industry, we identified that the principal risks of non-compliance with laws and regulations related to industry sector regulations and unethical and prohibited business practices, and we considered the extent to which noncompliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, Charities Act 2011, Charity Commission and sector regulations, and UK Tax Legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Appropriate audit procedures in response to these risks were carried. These procedures included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reading minutes of meetings of those charged with governance;
- Obtaining and reading correspondence from legal and regulatory bodies including HMRC;
- Identifying and testing journal entries;
- Challenging assumptions and judgements made by management in their significant accounting estimates.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members; and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through 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 Auditors' report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF (CONTINUED)

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Goodman Jones LLP

Goodman Jones LLP
Chartered Accountants
Statutory Auditors
29/30 Fitzroy Square
London
W1T 6LQ

Date: 18-12-23

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	4	12,902	100	13,002	20,574
Charitable activities	5	5,126,363	176,560	5,302,923	2,063,023
Investments	6	475	-	475	15
Other income	7	4,762	2,500	7,262	84,695
Total income		5,144,502	179,160	5,323,662	2,168,307
Expenditure on:					
Raising funds	8	41,859	-	41,859	102,105
Charitable activities		4,841,765	162,437	5,004,202	1,635,722
Total expenditure		4,883,624	162,437	5,046,061	1,737,827
Net movement in funds		260,878	16,723	277,601	430,480
Reconciliation of funds:					
Total funds brought forward		365,179	70,302	435,481	5,001
Net movement in funds		260,878	16,723	277,601	430,480
Total funds carried forward		626,057	87,025	713,082	435,481

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 30 to 48 form part of these financial statements.

**CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2023**

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	12	194,024	-
		<u>194,024</u>	<u>-</u>
Current assets			
Debtors	14	50,477	155,487
Cash at bank and in hand		622,955	1,347,350
		<u>673,432</u>	<u>1,502,837</u>
Creditors: amounts falling due within one year	15	(154,374)	(1,067,356)
Net current assets		<u>519,058</u>	<u>435,481</u>
Total assets less current liabilities		<u>713,082</u>	<u>435,481</u>
Net assets excluding pension asset		<u>713,082</u>	<u>435,481</u>
Total net assets		<u><u>713,082</u></u>	<u><u>435,481</u></u>
Charity funds			
Restricted funds	17	87,025	70,302
Unrestricted funds	17	626,057	365,179
Total funds		<u><u>713,082</u></u>	<u><u>435,481</u></u>

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 151 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Trigger Productions Ltd
REGISTERED NUMBER: 12699034

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2023

H.V. Slimmon

.....
Hannah Slimmon
Chair

Date: 18-12-23

The notes on pages 30 to 48 form part of these financial statements.

**CHARITY BALANCE SHEET
AS AT 31 MARCH 2023**

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	12	194,024	-
Investments	13	101	101
		<u>194,125</u>	<u>101</u>
Current assets			
Debtors	14	80,436	4,917
Cash at bank and in hand		236,981	152,346
		<u>317,417</u>	<u>157,263</u>
Creditors: amounts falling due within one year	15	(85,888)	(93,316)
Net current assets		<u>231,529</u>	<u>63,947</u>
Total assets less current liabilities		<u>425,654</u>	<u>64,048</u>
Net assets excluding pension asset		<u>425,654</u>	<u>64,048</u>
Total net assets		<u><u>425,654</u></u>	<u><u>64,048</u></u>
Charity funds			
Restricted funds	17	87,025	-
Unrestricted funds	17	338,629	64,048
Total funds		<u><u>425,654</u></u>	<u><u>64,048</u></u>

The Charity's net movement in funds for the year was £361,431 (2022 - £68,600).

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 151 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

Trigger Productions Ltd
REGISTERED NUMBER: 12699034

CHARITY BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2023

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


.....
Hannah Slimmon
Chair

Date: 18-12-23

The notes on pages 30 to 48 form part of these financial statements.

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023**

	2023 £	2022 £
Cash flows from operating activities		
Net cash used in operating activities	(530,846)	1,342,334
Cash flows from investing activities		
Dividends, interests and rents from investments	475	15
Purchase of tangible fixed assets	(194,024)	-
Net cash (used in)/provided by investing activities	(193,549)	15
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	(724,395)	1,342,349
Cash and cash equivalents at the beginning of the year	1,347,350	5,001
Cash and cash equivalents at the end of the year	622,955	1,347,350

The notes on pages 30 to 48 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

1. General information

Trigger Productions Ltd is a charitable company, limited by guarantee, registered in England and Wales, and whose registered office address is The Old Post Office, High Street, Blagdon, Bristol, BS40 7RA. The Charity's objects are to advance the arts by the promotion, but not exclusively, of the art of drama.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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.

The financial statements have been prepared in Sterling, the functional currency of the Charity, and monetary amounts are rounded to the nearest £.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

2.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2.3 Going concern

Having considered the future plans of the Charity, expected future income and expenditure, and available reserves, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, the Trustees continue to adopt the going concern basis in preparing the financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

2. Accounting policies (continued)

2.4 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

2. Accounting policies (continued)

2.7 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	-	2% straight line
-------------------	---	------------------

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.9 Debtors

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

2.10 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.

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

2.12 Financial instruments

The Group 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

2. Accounting policies (continued)

2.13 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Income recognition - the Charity receives income from performance grants. These agreements can include various qualitative and quantitative milestones and performance conditions to be met in order for the Charity to have entitlement to the funds. The Charity makes various assumptions in determining the stage of completion of these performance grants.

4. Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Donations & Grants	12,902	100	13,002	20,574
<i>Total 2022</i>	-	20,574	20,574	

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

5. Income from charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Grants	13,996	176,560	190,556	414,771
Contracts	5,112,367	-	5,112,367	1,648,252
	<u>5,126,363</u>	<u>176,560</u>	<u>5,302,923</u>	<u>2,063,023</u>
<i>Total 2022</i>	<u><u>1,682,897</u></u>	<u><u>380,126</u></u>	<u><u>2,063,023</u></u>	

6. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Interest receivable	475	475	15
	<u>15</u>	<u>15</u>	
<i>Total 2022</i>	<u><u>15</u></u>	<u><u>15</u></u>	

7. Other incoming resources

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Other incoming resources	4,762	2,500	7,262	84,695
	<u>84,695</u>	<u>-</u>	<u>84,695</u>	
<i>Total 2022</i>	<u><u>84,695</u></u>	<u><u>-</u></u>	<u><u>84,695</u></u>	

Trigger Productions Ltd acquired control of Trigger Stuff C.I.C on 1 April 2021. No fee was paid to acquire Trigger Stuff C.I.C. Therefore, Trigger Productions Ltd made a gain on acquisition equal to the net assets of Trigger Stuff C.I.C at the date of acquisition. This is shown as other income in 2022.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

8. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Raising funds	41,859	41,859	102,105
<i>Total 2022</i>	<u>102,105</u>	<u>102,105</u>	

9. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Staff Costs	366,268	115,113	481,381	359,482
Freelance	875,126	-	875,126	555,357
Production costs	3,256,392	-	3,256,392	488,492
Advertising and promotion	135,352	-	135,352	78,559
Legal and professional	47,107	-	47,107	53,254
Travel and staff expenses	29,713	-	29,713	19,605
Insurance	1,583	-	1,583	8,513
Access costs	47,981	-	47,981	3,675
Rent & Rates	-	46,932	46,932	25,058
Equipment purchases	-	4,627	4,627	20,112
Audit and accountancy	-	14,488	14,488	11,284
Other Office	-	63,520	63,520	12,331
	<u>4,759,522</u>	<u>244,680</u>	<u>5,004,202</u>	<u>1,635,722</u>
<i>Total 2022</i>	<u>1,254,025</u>	<u>381,697</u>	<u>1,635,722</u>	

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

10. Staff costs

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Wages and salaries	467,577	378,507	61,953	9,022
Social security costs	44,888	34,533	1,119	-
Contribution to defined contribution pension schemes	10,775	9,436	1,301	247
	523,240	422,476	64,373	9,269

The average number of persons employed by the Charity during the year was as follows:

	Group 2023 No.	Group 2022 No.	Charity 2023 No.	Charity 2022 No.
Activities	14	11	3	3

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2023 No.	Group 2022 No.
In the band £60,001 - £70,000	2	2

During the year, key management personnel for the Group were identified as being the Co-Directors, Head of Finance & Operations, Head of Communications, Head of Learning & Participation and the Senior Producer. Remuneration, including employer's national insurance and pension contributions, totalled £242,500 (2022: £136,921).

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 March 2023, 5 (2022-2) Trustee's were reimbursed expenses totalling £396 (2022-£182).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

12. Tangible fixed assets

Group and Charity

	Freehold property £
Cost or valuation	
Additions	194,024
At 31 March 2023	<u>194,024</u>
Net book value	
At 31 March 2023	<u>194,024</u>
At 31 March 2022	<u>-</u>

13. Fixed asset investments

	Investments in subsidiary companies £
Charity	
Cost or valuation	
At 1 April 2022	101
At 31 March 2023	<u>101</u>
Net book value	
At 31 March 2023	<u>101</u>
At 31 March 2022	<u>101</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

14. Debtors

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Due within one year				
Trade debtors	8,061	-	46,614	-
Amounts owed by group undertakings	-	-	-	4,000
Other debtors	428	16,681	428	917
Prepayments and accrued income	41,988	138,806	33,394	-
	50,477	155,487	80,436	4,917

15. Creditors: Amounts falling due within one year

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Trade creditors	13,707	99,794	8,690	2,042
Amounts owed to group undertakings	-	-	16,802	-
Other taxation and social security	105,979	114,553	34,340	1,035
Other creditors	9,466	2,465	6,308	-
Accruals and deferred income	25,222	850,544	19,748	90,239
	154,374	1,067,356	85,888	93,316

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

16. Financial instruments

	Group 2023 £	<i>Group 2022 £</i>	Charity 2023 £	<i>Charity 2022 £</i>
Financial assets				
Financial assets measured at amortised cost	584,521	<i>1,364,031</i>	237,203	<i>157,364</i>
	Group 2023 £	<i>Group 2022 £</i>	Charity 2023 £	<i>Charity 2022 £</i>
Financial liabilities				
Other financial liabilities measured at amortised cost	(78,394)	<i>(117,733)</i>	(64,746)	<i>(8,428)</i>

Financial assets measured at amortised cost comprise cash, trade debtors, and other debtors excluding prepayments.

Other financial liabilities measured at amortised cost comprise trade creditors, other creditors, and accruals excluding deferred income.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

17. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
Unrestricted funds					
Designated funds					
The Old Post Office	200,000	-	-	18,084	218,084
Humanity Hotel	10,000	6,916	(388)	(10,000)	6,528
Accounts and Audit	-	-	-	12,000	12,000
PoliNations Legacy	-	197,969	(80,234)	-	117,735
Company Development & Staffing	-	-	-	107,000	107,000
R&D	-	-	-	9,531	9,531
	<u>210,000</u>	<u>204,885</u>	<u>(80,622)</u>	<u>136,615</u>	<u>470,878</u>
General funds					
General Funds - all funds	<u>155,179</u>	<u>4,939,617</u>	<u>(4,803,002)</u>	<u>(136,615)</u>	<u>155,179</u>
Total Unrestricted funds	<u>365,179</u>	<u>5,144,502</u>	<u>(4,883,624)</u>	<u>-</u>	<u>626,057</u>
Restricted funds					
WithYou- West of England Combined Authority	2,907	-	(2,907)	-	-
PoliNations Pakistan- British Council	40,000	7,525	(47,525)	-	-
Ground- British Council	27,395	-	(27,395)	-	-
Ground-Arts Council England	-	45,543	(7,287)	-	38,256
Ground- UNBOXED & British Council	-	45,000	(7,200)	-	37,800
Ground-Here and There	-	52,000	(50,000)	-	2,000
Vietnam- British Council	-	5,500	(5,500)	-	-
Humanity Hotel- Hotel North Somerset Community	-	100	(100)	-	-
Teabreak- Without Walls	-	8,969	-	-	8,969
KickStart	-	14,523	(14,523)	-	-

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

17. Statement of funds (continued)

Statement of funds - current year (continued)

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
	<u>70,302</u>	<u>179,160</u>	<u>(162,437)</u>	<u>-</u>	<u>87,025</u>
Total of funds	<u><u>435,481</u></u>	<u><u>5,323,662</u></u>	<u><u>(5,046,061)</u></u>	<u><u>-</u></u>	<u><u>713,082</u></u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

17. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2022 £</i>
Unrestricted funds					
Designated funds					
The Old Post Office	-	-	-	200,000	200,000
The Hotal R&D	-	-	-	10,000	10,000
	<u>-</u>	<u>-</u>	<u>-</u>	<u>210,000</u>	<u>210,000</u>
Enter text here - user input					
General funds					
General Funds - all funds	<u>5,001</u>	<u>1,761,828</u>	<u>(1,401,650)</u>	<u>(210,000)</u>	<u>155,179</u>
Total Unrestricted funds	<u>5,001</u>	<u>1,761,828</u>	<u>(1,401,650)</u>	<u>-</u>	<u>365,179</u>
Restricted funds					
The Hatchling- Arts Council England	-	243,907	(243,907)	-	-
The Hatchling- Without Walls	-	1,000	(1,000)	-	-
With You- University of West of England	-	30,735	(30,735)	-	-
With You- West of England Combined Authority	-	14,718	(11,811)	-	2,907
With You- Innvoate	-	34,724	(34,724)	-	-
With You- University of Bath	-	10,000	(10,000)	-	-
PoliNations Pakistan- British Council	-	40,000	-	-	40,000
GROW- British Council	-	31,395	(4,000)	-	27,395
	<u>-</u>	<u>406,479</u>	<u>(336,177)</u>	<u>-</u>	<u>70,302</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

17. Statement of funds (continued)

Total of funds	5,001	2,168,307	(1,737,827)	-	435,481
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

17. Statement of funds (continued)

Purpose of Restricted Funds

With You

A new digital service created to support isolated patients by bringing voice messages and playlists from their friends and family together on one playable digital audio album.

PoliNations- SSA

As part of PoliNations Legacy this will support the development of GROUND R&D, a global conversation about bio-piracy and concept touring.

British Council- Vietnam/UK Season

An R&D with Think Playgrounds (VN) to reimagine a derelict site in central Hanoi with a new participative artwork.

GROUND

Research and development of a global conversation of concept touring using joint interests in landscapes, growing and bio-piracy.

Purpose of Designated Funds

The Old Post Office

Completion of renovation and fit out of The Old Post Office, a commercial property purchased by the company to serve as the main operational base for the organisation.

Humanity Hotel

Further development and provision of creative activities with a community of asylum seekers and refugees housed in two Initial Accommodation Centres in North Somerset.

Accounts & Audit

Funds to cover future audit costs and financial liabilities.

PoliNations: Legacy

Legacy funds from the PoliNations UNBOXED commission to support the future life of its touring elements.

Company Development & Staffing

Designated to support staffing needs, training and development.

Research & Development Fund

Funds to support costs of creative innovation and establishing feasibility of new ideas and projects to further our mission and vision.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

18. Summary of funds

Summary of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
Designated funds	210,000	204,885	(80,622)	136,615	470,878
General funds	155,179	4,939,617	(4,803,002)	(136,615)	155,179
Restricted funds	70,302	179,160	(162,437)	-	87,025
	435,481	5,323,662	(5,046,061)	-	713,082

Summary of funds - prior year

	<i>Balance at 1 April 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2022 £</i>
Designated funds	-	-	-	210,000	210,000
General funds	5,001	1,761,828	(1,401,650)	(210,000)	155,179
Restricted funds	-	406,479	(336,177)	-	70,302
	5,001	2,168,307	(1,737,827)	-	435,481

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	194,024	-	194,024
Current assets	586,407	87,025	673,432
Creditors due within one year	(154,374)	-	(154,374)
Total	626,057	87,025	713,082

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Endowment funds 2022 £</i>	<i>Total funds 2022 £</i>
Current assets	-	70,302	1,432,535	1,502,837
Creditors due within one year	-	-	(1,067,356)	(1,067,356)
Total	-	70,302	365,179	435,481

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

	Group 2023 £	<i>Group 2022 £</i>
Net income for the year (as per Statement of Financial Activities)	277,601	430,480
Adjustments for:		
Dividends, interests and rents from investments	(475)	(15)
Decrease/(increase) in debtors	105,010	(155,487)
Increase/(decrease) in creditors	(912,982)	1,067,356
Net cash provided by/(used in) operating activities	(530,846)	1,342,334

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

21. Analysis of cash and cash equivalents

	Group 2023 £	Group 2022 £
Cash in hand	622,955	1,347,350
Total cash and cash equivalents	622,955	1,347,350

22. Analysis of changes in net debt

	At 1 April 2022 £	Cash flows £	At 31 March 2023 £
Cash at bank and in hand	1,347,350	(724,395)	622,955
	1,347,350	(724,395)	622,955

23. Related party transactions

Trigger Productions Ltd is the parent charity of Trigger Stuff C.I.C. During the year Trigger Stuff C.I.C made donations totalling £222,944 (2022: £67,155) to Trigger Productions Ltd.

Trigger Productions charged Trigger Stuff C.I.C £58,075 (2022: £4,000) in recharges in the year, and Trigger Stuff C.I.C charged Trigger Productions £11,667 in recharges in the year (2022: Nil).

At the balance sheet date, the amount due from Trigger Production to Trigger Stuff C.I.C was £16,802 (2022: Trigger Stuff owed Trigger Productions Ltd £4,000).

24. Subsidiary Undertakings

The following was a subsidiary undertaking of the Charity:

Name	Company number	Registered office or principal place of business	Holding
Trigger Stuff CIC	SC395174	The Old Post Office, High Street Blagdon North Somerset BS40 7RA	100%

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

24. Subsidiary Undertakings (continued)

Included in
consolidation

Yes

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £
Trigger Stuff CIC	5,025,294	(4,822,465)	202,829
Net assets £			
287,528			