

NORWICH PUPPET THEATRE TRUST LIMITED

England & Wales · Charity number 271041

Details

Other names DA SILVA PUPPET THEATRELIMITED

Status Registered

Legal form Charitable company

Company number [01243558](#)

Registered 1977-04-05

Register [View on the Charity Commission register](#)

Contact

Address Norwich Puppet Theatre
St. James
Whitefriars
Norwich
NR3 1TN

Phone 01603615564

Email info@puppettheatre.co.uk

Website www.puppettheatre.co.uk

Activities

Objects: TO PROMOTE, MAINTAIN, IMPROVE, AND ADVANCE EDUCATION, PARTICULARLY BY THE PRODUCTION OF PUPPET SHOWS EDUCATIONAL PLAYS AND THE ENCOURAGEMENT OF THE ARTS, INCLUDING THE ARTS OF DRAMA, MIME, DANCE, SINGING, AND MUSIC, AND TO FORMULATE PREPARE AND ESTABLISH SCHEMES THEREFOR PROVIDED THAT ALL OBJECTS OF THE COMPANY SHALL BE OF A CHARITABLE NATURE.

Activities: The primary objective of the charity is to promote, maintain, improve and advance education, particularly by the production of puppet shows, educational plays and the encouragement of the Arts, including the arts of drama, mime, dance, singing and music.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Children/young People

Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	-	-	-	-
2024-03-31	£250,457	£296,281	-	-
2023-03-31	£337,587	£365,511	-	-
2022-03-31	£253,001	£305,322	-	-
2021-03-31	£244,480	£211,980	-	-
2020-03-31	£317,436	£281,550	-	-

Trustees

Name	Role	Appointed
Phillip Curtis Roffe	Chair	2017-01-04
Christine Mary Nebbett		2025-05-20
Gavin John Cowley		2020-12-16
Laura Anne Gorman		2025-03-19
MARK PITMAN		2011-09-16
Stuart McLeod		2025-05-20

NORWICH PUPPET THEATRE TRUST LIMITED

England & Wales - Charity number 271041

Accounts

Registered number: 01243558

Charity number: 271041

NORWICH PUPPET THEATRE TRUST LIMITED

(A company limited by guarantee)

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

NORWICH PUPPET THEATRE TRUST LIMITED

(A company limited by guarantee)

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NORWICH PUPPET THEATRE TRUST LIMITED

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2024**

Trustees

P Roffe, Chair – appointed as chair 15 Feb 2024
N C Hopkins
M Pitman
D-L J Pinching
M Catlin
E Clarke – resigned 10 Nov 2023
G J Cowley
A Kirkham – appointed 24 Sep 2024
E Taylor
J A Tod – resigned 12 Apr 2024
S Goslin

Company registered number

01243558

Charity registered number

271041

Registered office

St James, Whitefriars, Norwich, NR3 1TN

Company secretary

I B Woods

Independent Examiners

Larking Gowen LLP, 1st Floor Prospect House, Rouen Road, Norwich NR1 1RE

NORWICH PUPPET THEATRE TRUST LIMITED

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

2023-2024 activities

Norwich Puppet Theatre activities in 2023-24 were focused on the ongoing delivery of the theatre's Strategic Plan, in particular work to build use of the venue, ticket sales, hires, bar and other ancillary income. It became especially clear to Trustees with some grant application disappointments, that it was imperative to build regular year-round theatre income and that the theatre could not rely on grant income to support core activities. Most charities are reporting that the grants landscape has become very much more competitive since the pandemic. There was therefore significant focus on –

- Building partnerships and creative links to generate new projects and initiatives with diverse funding streams. Some of these would come to fruition later in 2024 due to the lead-in time for new initiatives but all contributed to building back the theatre's role in the cultural life of the region and its profile.
- Programming self-financing activity that was not grant-dependent, such as the production of Jack and the Beanstalk, which was produced at very competitive cost and funded from box office receipts after an Arts Council application was unsuccessful.
- Using low-cost interventions to refresh the appearance of the theatre's foyer, bar and public spaces making it a more attractive venue for hire and increasing dwell time and spend in the bar.
- Programming a wider range of arts events – concerts, comedy, theatre as well as private hires, to help ensure year-round programming and income. This initiative built gradually through the period covered by this annual report and beyond.

The staffing restructure which was planned in the last accounting period, was implemented. Two individuals were made redundant, and a further post was deleted. The core staffing from the summer of 2023 comprised the Director and Operations Manager and part-time staff for finance and cleaning. Some freelancers were then employed for individual tasks when required, but this was kept to a minimum. The financial relief from the restructure took some time to take effect as there was a significant redundancy payment to make to one member of staff, paid by agreement over several months in the summer period.

The deteriorating building with increasing maintenance and utilities costs and facilities in need of investment was an area of focus for the Board. The lighting board was replaced and other urgent works were carried out, including insurance-funded repair after flooding, but there were a number of ongoing building issues.

The Puppet Theatre attracts the support of some high profile patrons who give their time to support the Theatre realise its ambitions. Puppet Theatre Patron George Szirtes was awarded the King's Medal for Poetry, and presenter Zeb Soanes, author and illustrator James Mayhew and famous puppeteer Ronnie Le Drew all contributed actively to the creative life of the Theatre in this period.

Implementation of January 2023 strategic plan

The vision outlined in the Strategic Plan approved by the Board was to be celebrated nationally and internationally as a leading creative force in the art of puppetry, and to share our work with the widest possible audience. Progress was made towards the implementation of all the key strategic goals in 2023-24.

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Key strategic goals

1. **Excellence in programming** – there was strong progress towards this goal with some excellent new shows, including a well-received new Christmas production, and a new show developed with support from Norwich Freeman's Charity, Snap and Beyond, with community and schools participation. The Theatre also continued to support puppeteers and small theatre companies, providing a venue for rehearsing, development and performance.
2. **To develop new partnerships** – new partnerships included exciting collaborations with INTO Opera, the Norfolk and Norwich Festival, Britten Sinfonia, City College Norwich, and many schools, performers and companies. There was a resulting increase in hires and programming. Partnerships have included new productive working relationships too – Bill Vine has supported the theatre with outstanding freelance musical and technical support, and Circushead, a mental health charity, run an excellent coffee bar in the Theatre during the week which is proving popular.
3. **To explore and develop the commercial opportunities of the Theatre** – improvements to the Theatre's foyer and public spaces, and the wide range of new links and partnerships, contributed to an upturn in hires, bar income, and programming with a greater range of programmed activity across the arts, while retaining the core focus on puppets.
4. **New audiences** – The Theatre built a strong new inclusive team of volunteers and gave work experience opportunities to inclusive learning students and others who would benefit. The Theatre became the central venue for Norwich Pride and built new audiences with events programmed by and for the LGBTQ+ community. The schools and touring programme associated with the Theatre's Midsummer Night's Dream production was a popular and critical success including sell-out shows in London.
5. **Investing in our venue** – some low cost improvements were made which contributed to a significant visual improvement to the venue for visitors. There is still a considerable investment need both in the building and in the need for equipment to support the theatre to deliver programming. . However the venue is a considerable draw for visitors and part of the unique charm of Norwich Puppet Theatre. The mix of hires and core puppet theatre in programming is bringing new audiences from the diversified programme to puppet theatre presentations. The Norwich Historic Churches trust, which owns the building, is a supportive landlord and aware of the need to raise funds to address the buildings issues.
6. **Becoming sustainable** – this was the area of greatest focus for the Board in 2023-24 and all the work outlined under other headings was developed and delivered to be cost-effective while also delivering the charity's core purpose. The Board recognised this goal would take some time to fully realise but believed significant positive steps had been taken across the year, especially in the increase in hires, box office and other trading income. The successful drive to recruit, train and engage new volunteers had also provided a step change in community involvement.

Progress in delivering key business objectives

The 2022-23 Annual Report set out the Board's plan to make Norwich Puppet Theatre sustainable, and 2023-24 has seen significant progress in the implementation of that plan. However, the Board recognises that as the plan was not yet fully implemented in the period of this Annual Report, the charity still operates a deficit. Board members have devoted a large part of every meeting to scrutiny of the cashflow, and the Chair has worked actively with the Director and Financial Controller to manage the charity's finances, reporting regularly to the Board. The Board have at all times agreed that plans were being put in place and honoured to manage and reduce overall debt through active creditor agreements, and that the successful delivery of the Strategic Plan was moving the charity to a viable position over time.

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Progress against the goal to become more sustainable as an organization includes:

- Review and adapt the Theatre's core outgoings to minimise core costs in the light of the absence of a core funding source and recognising rising prices.
 - Progress in 2023-24 was particularly achieved in the full implementation of the staffing restructure, and improvements to the public areas and hire offer resulting in an upturn in hires and trading income.
- Develop a flexible delivery model, which enables programme costs to be covered within programme budgets rather than core costs and recognises that programming is not year round.
 - The Jack and the Beanstalk show was a good example of this strategy - relatively low cost production with costs covered by box office income. The lower core staffing means there are less outgoings at quieter times of the year. At the same time, a wider range of hires is increasing programming across the year.
- Seek opportunities to invest in facilities and commercial opportunities to increase income.
 - As already outlined, the year showed an increase in commercial income and opportunities. Investment in the facilities was effective but limited due to resources and the scale of challenge in the historic church.

The Trustees are pleased to note that in the period of this Annual Report, hire of the theatre income rose significantly from £9,753 to £39,355, reflecting the shift to much greater use of the building across the board, including programming by a wider range of organisations and community partners. Front of house sales increased from £17,346 to £25,970.

Puppet Theatre Board members all fully understand the importance of trading solvently. In 2023-24 plans were agreed and honoured with Barclaycard for managing historic debt, and the charity stopped incurring further credit card debt. The charity worked closely with the owner of the building, Norwich Historic Churches Trust, on a agreed strategy for rent payments – since the period of this Report, rent payments have been reinstated and a plan is in place to pay back historic debt. N Hopkins and K Jewell have subsequently converted their remaining £22,000 loan to a gift, and repayments of £1,000 to Ian Woods and £2,000 to Phillip Roffe against their loans have been made.

The modest increase in front of house sales and hire income showing in this Annual Report, have since the period of this Report increased still further. Regular income reduces reliance on grant income and other one-off income sources, although the Board and Theatre team have since begun work on growing grant income in addition to these regular income sources. This activity, and the more positive future cashflow projections it enables, have supported the Board in its decision to continue trading

Going Concern

The Board has continued to scrutinize its financial position in Board meetings throughout the year and in active management of its liabilities. During the ongoing implementation of the Strategic Plan, there were pressures on the Theatre's finances due in particular to –

- A reduction in grant income as a result of the increasing difficulty of securing grants in a competitive marketplace, and lack of capacity to assemble the number of bids required to increase the chance of success.

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- The need to fulfil the statutory redundancy payments resulting from the staff restructure
- An increase in utility and other core costs.

The Board believed that the work to increase hires, trading income, partnerships and audiences were starting to bear fruit and would in due course return the Theatre to a healthy position. However, the Board is still acutely aware that there is still a deficit and keeps this sharply in focus in its planning and discussions at each Board meeting. Encouragement has been drawn from the following –

- An increase in front of house sales and hire income as outlined above.
- A reduction in core administration costs from £160,093 to £111,945
- Cashflow projections supported by evidence of positive programming, income and activity

The Trustees have drawn additional encouragement from the updated information on longstanding loans already outlined, which indicates that the funds owed to individuals will soon be significantly reduced. An agreed plan with Barclaycard was in place and is being honoured to pay off historic debt.

A robust Strategic Plan and its ongoing implementation has set in train a process of reducing core costs while increasing income going forward. The Trustees therefore have a continuing and reasonable expectation that the Company continues to be able to meet its liabilities as they fall due for the foreseeable future. This assumption encompasses the agreement with Barclaycard to pay off a historic debt, and arrangements with friends of the Theatre for the repayment of personal loans.

For this reason, they continue to adopt the going concern basis in preparing the financial statements. The Board is not complacent in making this judgment and is seeking to continue the upward trend in financial security. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Reserves policy

The reserves of our charitable company represent both unrestricted funds arising from past operating results, which includes designated funds set aside by the Trustees for future projects, and restricted funds where income has been received for a specific purpose and is used accordingly.

Reserves were used on an emergency basis during the pandemic, the effects of which continue. Restricted funds stood at zero at 31 March 2024. The level of unrestricted reserves held at the year-end shows a deficit (£63,312) (2023: deficit (£17,533)).

This deficit of (£63,312) amount long term loans, for which there are no repayment dates set and other creditor balances payable after more than one year totaling £37,802 as set out in note 12. When these non-current liabilities are excluded the deficit on free reserves is reduced to £25,410, a fall of £16,618 from 31 March 2023

The Board sees it as a key priority to build back reserves and this is a key consideration in the strategic business planning outlined in these accounts. We continue to hold to the aim of increasing and sustaining free reserves to cover emergency events to 12 weeks or more of core operating costs over the next 3-5 years.

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Structure, governance and management

a. Constitution

The Charity is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 05/11/1979. It is registered charity number 271041.

The principal object of the Charity remains the production and presentation of puppet theatre shows.

In setting out objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2).

b. Method of appointment or election of Trustees

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

c. Organisational structure and decision making

The chair of the trustees is responsible for the induction of new trustees which involves awareness of the trustee's responsibilities, the charity's governing document, administrative procedures, together with the history and philosophical approach of the charity. A new trustee receives copies of the previous year's financial statements, annual report and a copy of the Charity Commissions leaflets providing guidance for trustees, as well as other useful company reference materials shared in an online Induction Pack folder.

d. Risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

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Trustees' responsibilities statement

The Trustees (who are also directors of Norwich Puppet Theatre Trust Limited 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees, on 26 March 2025 and signed on their behalf



P Roffe
Trustee, Chair



Emma Taylor
Trustee, Vice-Chair

NORWICH PUPPET THEATRE TRUST LIMITED

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INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2024

Independent examiner's report to the Trustees of Norwich Puppet Theatre Trust Limited

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2024 which are set out on pages 10 to 25.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants England and Wales, which is one of the listed bodies.

I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have identified one matter in connection with my examination to which attention is drawn in order to enable a proper understanding of the accounts. As described in the trustees report and note 1.4, there is material uncertainty over the future income and sustainability of the charity. The charity is reliant on the continuation of the unsecured funding set out in note 12, and to increase trading, as well as securing new sector funding, whilst also continuing to control costs which remain under significant pressure in the current economic environment.

The charity trustees have considered the going concern status of the charity, measures taken to stabilise the position, and the resources available at the date of approval of the financial statements and have concluded that these should be prepared on a going concern basis. The financial statements do not include any of the adjustments that would result if the company was unable to continue as a going concern.

NORWICH PUPPET THEATRE TRUST LIMITED

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There are no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding to be reached.

Signed: *Larking Gowen LLP*

Dated: 28 March 2025

J Grimmer FCA DChA
Larking Gowen LLP

Chartered Accountants
1st Floor Prospect House
Rouen Road
Norwich
NR1 1RE

NORWICH PUPPET THEATRE TRUST LIMITED

(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2024**

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Grants and donations	3	52,270	26,491	78,761	194,118
Charitable activities	2	-	171,696	171,696	<u>143,469</u>
Total income		52,270	198,187	250,457	<u>337,587</u>
Expenditure on:					
Charitable activities	4	52,270	244,011	296,281	<u>365,511</u>
Total expenditure		52,270	244,011	296,281	<u>365,511</u>
Net income / (expenditure) before - transfers		-	(45,779)	(45,779)	(27,924)
Transfers between Funds	13	-	-	-	-
Net movement in funds			(45,779)	(45,779)	(27,924)
Reconciliation of funds:					
Total funds brought forward		-	(17,533)	(17,533)	<u>10,391</u>
Total funds carried forward		-	(63,312)	(63,312)	<u><u>(17,533)</u></u>

The notes on pages 12 to 25 form part of these financial statements.

NORWICH PUPPET THEATRE TRUST LIMITED

(A company limited by guarantee)
REGISTERED NUMBER: 01243558

**BALANCE SHEET
AS AT 31 MARCH 2024**

	Note	£	2024 £	£	2023 £
Fixed assets					
Tangible assets	8		-		-
Current assets					
Stocks	9		4,841		2,147
Debtors	10		8,377		12,233
Cash at bank and in hand			<u>10,056</u>		<u>7,631</u>
			23,274		22,011
Creditors: amounts falling due within one year	11		(48,784)		(13,702)
Net current assets			(25,510)		8,309
Total assets less current liabilities			(25,510)		8,309
Creditors: amounts falling due after more than one year	12		(37,802)		(25,842)
Net assets			(63,312)		(17,533)
Charity Funds					
Unrestricted funds	13		(63,312)		(17,533)
Restricted funds	13		=		=
Total funds			<u>(63,312)</u>		<u>(17,533)</u>

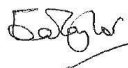
The Charity's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The Trustees consider that the Charity is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the Charity to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 26 March 2025 and signed on their behalf, by:


.....
P Roffe – Trustee, Chair


.....
E Taylor – Trustee, Vice-Chair

The notes on pages 12 – 25 form part of these financial statements.

NORWICH PUPPET THEATRE TRUST LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Norwich Puppet Theatre Trust Limited 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.

1.3 Company status

The Charity is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

The company is incorporated in England and Wales and the registered office address is St James, Whitefriars, Norwich, NR3 1TN

1.4 Going concern

The nature of the company's business is such that the Charity has relied heavily upon funding from grants and donations and there can be considerable unpredictable variations in the timing of all cash flows. We are now looking at focussing on "activity" income that provides a more certain income. Already we can see a significant shift and improvement in that income from using the premises and being more creative in finding sustainable income source. Proactive and vigorous fundraising activity continues as well as this will always form an important aspect of our funding but our reliance on it is being reduced and will continue to do so. The trustees have prepared detailed funding plans together with our "commercial" projected income which provides a realistic cash flow forecast. We continue to monitor our financial situation carefully and regularly reporting on a monthly basis.

On the basis of this cash flow information and the significant changes that have been implemented over the past year, the trustees consider it appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that may result from the trustees being unable to secure core funding for the 2024-25 years.

Further detail over the charity's plans are explained in the Trustees' Report

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1.5 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.

Donated services or facilities are recognised 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 of the Charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and donated 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.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.6 Charitable trading income

Income from theatre admission fees, workshops and tours is included in incoming resources in the period in which the relevant show takes place.

1.7 Donations and Local Authority grants

Donations and Local Authority grants are recognised within the statement of financial activities when they are received. Grants which contribute towards specific expenditure are included within the reserves of the charity.

1.8 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.

Charitable activities and Governance costs are costs incurred on the Charity's educational operations, including support costs and costs relating to the governance of the Charity apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1.9 Theatre productions

- i. The cost of own theatre productions is written off as and when incurred.
- ii. Productions purchased are written off over the period of expected use for performances. At 31 March 2024 there was no residue of cost.

1.10 Building costs

The theatre operates from a former church, St James, Whitefriars in Norwich which is leased from Norwich Historic Churches Trust Limited. The cost of refurbishment, structural improvements and new buildings, net of related grants, is written off as incurred.

1.11 Irrecoverable VAT

The charity has irrecoverable VAT arising due to partial exemption, which is included within resources expended.

1.12 Tangible fixed assets and depreciation

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor vehicles	-	25% straight line basis
Theatre equipment	-	20% straight line basis
Office equipment	-	20% straight line basis
Computer equipment	-	20% straight line basis

1.13 Interest receivable

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.

1.14 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Charity. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of financial activities incorporating income and expenditure account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.15 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

NORWICH PUPPET THEATRE TRUST LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1.16 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.

1.17 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.

1.18 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 pretax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

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

1.20 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 Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity 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.

1.21 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities over the expected useful life of the assets concerned. Other grants are credited to the Statement of financial activities as the related expenditure is incurred.

NORWICH PUPPET THEATRE TRUST LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

2. Charitable activities

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Trading income	-	153,986	153,986	139,127
Theatre Tax Relief	-	17,665	17,665	4,340
Investment income	-	46	46	2
Total 2024	<u>-</u>	<u>171,697</u>	<u>171,697</u>	<u>143,469</u>
Total 2023	<u>-</u>	<u>143,469</u>	<u>143,469</u>	<u>143,469</u>

3. Grants and donations

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Anguish's Educational Foundation			-	7,535
Foyle Foundation			-	25,000
Norwich Freemans' Charity	21,500		21,500	7,480
Garfield Weston Foundation			-	25,000
Geoffrey Watling			-	4,000
Martin Laing			-	5,000
Norwich Consolidated Charities			-	7,100
Paul Bassham Charitable Trust			-	2,000
Norfolk Community Fund			-	2,000
Arts Council				82,834
Stel and Wes (Final)	2,718		2,718	-
Midsummer Night's Dream	26,190		26,190	-
Kickstart			-	6,437
Norfolk County Council	1,862	4,170	6,032	4,170
Norwich City Council		7,250	7,250	7,000
Donated Services		2,000	2,000	2,000
Donations		13,116	13,116	6,562
Job Retention Scheme			-	-
Total	<u>52,270</u>	<u>26,536</u>	<u>78,806</u>	<u>194,118</u>
Total 2023	<u>105,786</u>	<u>88,332</u>	<u>194,118</u>	

NORWICH PUPPET THEATRE TRUST LIMITED

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

4. Charitable activities

	Trading expenses £	Total 2024 £	<i>Total 2023 £</i>
Direct costs	13,820	13,820	14,291
Establishment costs	41,999	41,999	36,070
Administration and finance costs	112,649	112,649	160,686
Production and cost of sales	127,813	127,813	154,464
Total 2024	<u>296,281</u>	<u>296,281</u>	<u>365,511</u>
<i>Total 2023</i>	<u>365,511</u>	<u>365,511</u>	<u>365,511</u>

Included within direct costs are governance costs relating to independent examiner's fees of £1,820 (2023 - £1,750).

5. Net income

This is stated after charging:

	2024 £	2023 £
Payments under operating leases	13,250	12,250
Independent examiner's fee	1,820	1,750

During the year, no Trustees received any remuneration (2023 £NIL).

During the year, no Trustees received any benefits in kind (2023 £NIL).

During the year, no Trustees received any reimbursement of expenses (2023 £NIL)

6. Donated services

During the year the charity engaged a number of local businesses who provided their services at reduced rates.

These amounts therefore represent donated services and are recognised within incoming resources as a donation and the equivalent charge included within resources expended totalling £2,000 (2023 £2,000).

NORWICH PUPPET THEATRE TRUST LIMITED

(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

7. Staff costs

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

2024	2023
No	No
<u>7</u>	<u>9</u>

Most staff are part-time, which gives an FTE of 4.

No employee received remuneration amounting to more than £60,000 in either year.

Staff costs in the year were as follows:

	Total 2024 £	Total 2023 £
Wages and salaries	81,638	132,076
Social security costs	1,114	5,238
Pension contributions to defined contribution schemes	1,748	1,517
Total	84,500	138,831

During the year 2023/2024 two members of staff were made redundant with a redundancy payment to one person of £10,711.

The key management personnel of the Charity are deemed to be the trustees. As a result, the remuneration to key management in the year was £NIL (2023 - £NIL).

NORWICH PUPPET THEATRE TRUST LIMITED

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

8. Tangible fixed assets

	Motor vehicles £	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
Cost					
At 1 April 2023	30,852	53,441	3,678	8,865	96,836
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
At 31 March 2024	<u>30,852</u>	<u>53,441</u>	<u>3,678</u>	<u>8,865</u>	<u>96,836</u>
Depreciation					
At 1 April 2023	30,852	53,441	3,678	8,865	96,836
Charge for the year	-	-	-	-	-
On disposals	-	-	-	-	-
At 31 March 2024	<u>30,852</u>	<u>53,441</u>	<u>3,678</u>	<u>8,865</u>	<u>96,836</u>
Net book value					
At 31 March 2024	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2023	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

9. Stocks

	2024 £	2023 £
Finished goods and goods for resale	<u>4,841</u>	<u>2,147</u>

NORWICH PUPPET THEATRE TRUST LIMITED

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

10. Debtors

	2024	2023
	£	£
Trade debtors	6,639	11,258
Prepayments and accrued income	1,738	975
	<u>8,377</u>	<u>12,233</u>

11. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Trade creditors	26,974	3,920
Other taxation and social security	6,568	6,940
Accruals and deferred income	12,242	1,343
Barclaycard	3,000	1,500
	<u>48,784</u>	<u>13,703</u>

Included within accruals and deferred income is £4,659 – March 2024 net salaries - (2023: £1,343).

12. Creditors: Amounts falling due after more than one year

	2024	2023
	£	£
N Hopkins and K Jewell loan	22,000	22,000
Ian Woods loan	5,000	-
Phillip Roffe loan	3,000	-
Barclaycard	7,802	3,842
	<u>37,802</u>	<u>25,842</u>

The above loans are unsecured with no agreed repayment date. See note 13 for an updated post year end position.

The Barclaycard debt is being repaid by agreement (October 2023) at the rate of £250 per month.

13. Post balance sheet event

Following the year end, N Hopkins and K Jewell have converted their remaining £22,000 loan to a donation, and repayments of £1,000 to Ian Woods and £2,000 to Phillip Roffe against their loans have been made.

NORWICH PUPPET THEATRE TRUST LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

14. Statement of funds

Statement of funds current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2024 £
Unrestricted funds					
General Funds all funds	<u>(17,533)</u>	198,232	(244,011)	-	<u>(63,312)</u>
Restricted funds					
Norwich Freemans' Charity	-	21,500	(21,500)	-	-
Arts Council	-	28,908	(28,908)	-	-
Norfolk County Council	-	1,862	(1,862)	-	-
	<u>-</u>	<u>52,270</u>	<u>(52,270)</u>	<u>-</u>	<u>-</u>
Total of funds	<u>(17,533)</u>	<u>250,502</u>	<u>(296,281)</u>	<u>-</u>	<u>(63,312)</u>

Arts Council of England – total £28,908
£26,190 – Midsummer Night's Dream project
£2,718 – Stel and Wes project – final part.

£21,500 – Norwich Freeman's Charity – Celebrating Mediaeval Norwich project

£7,250 – Norwich City Council – annual core funding grant

Norfolk County Council – total £6,032
£4,170 – annual core funding grant
£1,862 – Midsummer Night's Dream project

NORWICH PUPPET THEATRE TRUST LIMITED

(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

Statement of funds prior year

	<i>Balance at 1 April 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2023 £</i>
Unrestricted funds					
General funds	10,391	231,801	(259,725)	-	(17,533)
Restricted funds					
Anguish's Educational Foundation	-	7,535	(7,535)	-	-
Norwich Freemans' Charity	-	7,480	(7,480)	-	-
Norfolk Community Fund	-	2,000	(2,000)	-	-
Norwich Consolidated Charities	-	7,100	(7,100)	-	-
Arts Council	-	70,234	(70,234)	-	-
Martin Laing	-	5,000	(5,000)	-	-
Kickstart	-	6,437	(6,437)	-	-
	-	<u>105,786</u>	<u>(105,786)</u>	-	-
Total of funds	<u>10,391</u>	<u>337,587</u>	<u>(365,511)</u>	<u>-</u>	<u>(17,533)</u>

NORWICH PUPPET THEATRE TRUST LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

Summary of funds current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2024 £
General funds	(17,533)	198,232	(244,011)	-	(63,312)
Restricted funds	-	52,270	(52,270)	-	-
	<u>(17,533)</u>	<u>250,502</u>	<u>(296,281)</u>	<u>-</u>	<u>(63,312)</u>

Summary of funds prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
General funds	10,391	231,801	(259,725)		(17,533)
Restricted funds	-	105,786	(105,786)		-
	<u>10,391</u>	<u>337,587</u>	<u>(365,511)</u>		<u>(17,533)</u>

15. Analysis of net assets between funds

Analysis of net assets between funds current year

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	-
Current assets		23,274	23,274
Creditors due within one year		(48,784)	(48,784)
Creditors due in more than one year	-	(37,802)	(37,802)
	<u>-</u>	<u>(63,312)</u>	<u>(63,312)</u>

NORWICH PUPPET THEATRE TRUST LIMITED

(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

Analysis of net assets between funds prior year

	<i>Restricted funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	-	-	-
Current assets	-	22,011	22,011
Creditors due within one year	-	(13,702)	(13,702)
Creditors due in more than one year	-	(25,842)	(25,842)
	<u>-</u>	<u>(17,533)</u>	<u>(17,533)</u>

16. Operating lease commitments

At 31 March 2024 the total of the Charity's future minimum lease payments under noncancellable operating leases was:

	2024 £	2023 £
Amounts payable:		
Within 1 year	14,250	13,250
Between 1 and 5 years	11,250	25,500
After more than 5 years	<u>25,500</u>	38,750

17. Related party transactions

There were no related party transactions in the year.

NORWICH PUPPET THEATRE TRUST LIMITED

(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

18. Theatre Productions

The value of the theatre's own productions are not included as assets of the company. It is considered that if the puppets and, in some cases, the related sets for the productions were sold on the open market they would realise amounts in the region of:

	2024	2023
	£	£
Just So		50
Paper Tiger		50
Tinderbox		100
Dragons Head		400
Pied Piper (updated 2012)		1,000
Puppet Parade		100
Ricky with the Tuft		25
Travelling Storyteller		25
Sleeping Beauty		150
Snow Queen (1987 production)		250
The Bet		500
George's Marvellous Medicine		150
Hansel & Gretel (1991 production)		150
Thumbelina		1,000
James & the Giant Peach		100
Hansel and Gretel (2002 production)		350
Selfish Giant		150
Red Riding Hood (2011 production)		4,000
The Tinderbox (2012)		5,000
Three Colours	2,000	5,000
Beauty and the Beast and Beastly Belle	7,500	5,000
Cinderella	9,000	14,670
Stel and Wes	2,000	5,266
Pied Piper	3,000	
Steadfast Tin Soldier	3,000	
Oddly	4,500	
Thumbelina (as updated)	3,000	
Red Riding Hood (new production)	12,000	
Jack and the Beanstalk	6,500	
Sleeping Beauty (new production)	5,500	
Pinocchio	4,500	
	<u>62,500</u>	<u>43,486</u>

This list has been reviewed and updated to 31 March 2024 by the Theatre Director, with values generally based on the cost of building puppets and sets. Although they still exist, older puppets and sets are given zero value at March 2024 for this list. As a result the trustees believe that the amounts above represent a realistic value of the puppets themselves, if they were to be sold without any direction or rehearsal with the purchaser.

NORWICH PUPPET THEATRE TRUST LIMITED

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DETAILED INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2024

		2024 £	2023 £
TRADING INCOME			
School and theatre tours	17,289	12,644	
Master Classes	-	-	
Workshops	12,768	33,839	
Own productions	33,113	37,704	
Visiting companies	25,252	26,567	
Contract Services	239	1,274	
Miscellaneous income	=	-	
		88,661	112,028
Front of house sales	25,970	17,346	
Cost of front of house sales	(6,395)	(7,724)	
		<u>19,575</u>	<u>9,622</u>
GROSS TRADING PROFIT		108,236	121,651
OTHER TRADING INCOME			
Hire of Theatre		39,355	9,753
NET PROFIT FROM TRADING ACTIVITIES		<u>147,591</u>	<u>131,403</u>
CHARITY INCOME			
Grants			
Norfolk County Council	6,032	4,170	
Norwich City Council	7,250	7,000	
Arts Council	28,908	82,834	
Norwich Freemans' Foundation	21,500	7,480	
Foyle Foundation	-	25,000	
Anguish's Educational Foundation	-	7,535	
Garfield Weston Foundation	-	25,000	
Kickstart Scheme	-	6,437	
Martin Laing	-	5,000	
Geoffrey Watling	-	4,000	
Norwich Consolidated Charities	-	7,100	
Paul Bassham Charitable Trust	-	2,000	
Norfolk Community Fund	-	2,000	
		<u>63,690</u>	<u>185,556</u>

NORWICH PUPPET THEATRE TRUST LIMITED**(A company limited by guarantee)**

Other income

Donations	13,116	6,562
Donated services	2,000	2,000
Theatre Tax Relief	17,665	4,340
Bishops' Garden	-	-
Bank deposit interest	45	<u>2</u>
	32,826	12,904

**TOTAL INCOME FROM
CHARITABLE SOURCES****96,516** **198,460****OTHER EXPENDITURE****Direct costs**

Fees	78,191	101,540
Visiting companies' fees	21,749	14,435
Production costs	20,163	28,766
Workshop materials	1,315	2,001
Production royalties	0	0
Motor travel	5,007	5,117
Advertising and marketing	8,812	9,174
Repairs to equipment	0	0
	<u>135,237</u>	<u>161,033</u>

Establishment

Rent	13,000	12,250
Rates	295	589
Insurance	3,580	4,547
Light and heat	10,635	6,538
Cleaning	5,210	4,629
Repairs to premises	9,279	7,517
	<u>41,999</u>	<u>36,070</u>

Administration

Admin salaries and fees	95,612	138,929
Telephone	2,006	1,800
Postage, printing and stationary	249	763
Legal, accountancy and professional fees	5,660	7,055
Subscriptions	946	2,052
General	1,637	3,277

NORWICH PUPPET THEATRE TRUST LIMITED**(A company limited by guarantee)**

Travel and Subsistence	1,381	969
Staff Training and recruitment	-	244
Donated Service Charge	2,000	2,000
Irrecoverable VAT	<u>2,454</u>	<u>3,004</u>
	111,945	160,093

Finance

Bank charges and interest	702	593
Hire purchase interest	0	0
	702	593

TOTAL CHARITY EXPENDITURE	289,883	357,787
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NET INCOME/(EXPENDITURE) FOR THE YEAR**(45,779)****(27,924)**

NORWICH PUPPET THEATRE TRUST LIMITED

England & Wales - Charity number 271041

Accounts

Registered number: 01243558

Charity number: 271041

NORWICH PUPPET THEATRE TRUST LIMITED
(A company limited by guarantee)

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

NORWICH PUPPET THEATRE TRUST LIMITED

(A company limited by guarantee)

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NORWICH PUPPET THEATRE TRUST LIMITED

(A company limited by guarantee)

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

Trustees

E Taylor, Chair – appointed 20 Dec 2022
N C Hopkins
M Pitman
D-L J Pinching
M Catlin
N Gray – resigned 1 Dec 2022
L Maclean – resigned 16 Jul 2022
P Roffe
E Clarke
G J Cowley
J A Tod
S Goslin – appointed 14 Apr 2022

Company registered number

01243558

Charity registered number

271041

Registered office

St James, Whitefriars, Norwich, NR3 1TN

Company secretary

I B Woods

Independent Examiners

Larking Gowen LLP, 1st Floor Prospect House, Rouen Road, Norwich NR1 1RE

NORWICH PUPPET THEATRE TRUST LIMITED

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

2022-2023 activities

Norwich Puppet Theatre activities in 2022-23 were focused on regaining the levels of ticket sales, touring income and theatre activity achieved before the pandemic. Grant applications, largely for smaller education projects, achieved some success, and a particular highlight was the successful Arts Council bid for a Christmas production of Cinderella, which was a very successful production for the theatre, both in terms of reviews and ticket sales. The energy given to applying for external funding, thanks in part to the commitment of the Chair of the Board to his role, was considerable, and helped the Theatre to stabilize its position after the difficulties presented by the pandemic.

However, across the theatre world, ticket sales and touring income have been slow to build back and were still relatively lower at the end of this accounting period, although starting to recover. Challenges in the wider economy also put pressure on local charitable resources with a limited number of grant-giving charities prepared to fund the Theatre year on year. A deteriorating building with increasing maintenance and utilities costs and facilities in need of investment was also an area of focus for the Board.

The appointment of a new Chair of the Board in December 2022 provided the opportunity for the Board to review its long-term Strategy in the light of the challenges highlighted – the ongoing impact of the pandemic on Reserves, the need to continue to build back theatre audiences, the relatively limited pool of external funding resources and increasing costs.

The Theatre had been very reliant on generous and committed funders for grants which support its core business, but with depleted reserves, the Board agreed a move to a more sustainable business model to reassure funders and to enable its core business to thrive.

There were many recent positives on which to build a successful future -

- The success of the ambitious Christmas 2022 show, Cinderella, and the need to build on that.
- A strong picture in 2023-23 of grants secured and reputable organisations wanting to work creatively with Norwich Puppet Theatre.
- Improved front of house sales and trading income.
- A significant increase in charitable activities in terms of puppet shows and educational activities produced.
- The recent appointment of a new Director with a strong creative vision and the need to ensure that is implemented.
- Strong current and potential partnerships and widespread enthusiasm to work with Norwich Puppet Theatre on creating new work.

The Board also paid tribute to the outgoing Chair, Nic Hopkins, whose commitment and support for the Theatre, and ongoing support for the new Chair, were exemplary.

NORWICH PUPPET THEATRE TRUST LIMITED

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January 2023 new strategic plan

The vision outlined in the Strategic Plan approved by the Board was to be celebrated nationally and internationally as a leading creative force in the art of puppetry, and to share our work with the widest possible audience.

Key strategic goals

1. Excellence in programming - To develop a 5-year artistic programme linked to our audience development strategy, leading to bids for longer-term funding packages to deliver high quality new shows and programmes which support the Theatre to grow audiences and become more sustainable.
2. To develop new partnerships and explore the potential of these to enable innovative and exciting programming which enhances the artistic reputation of the Puppet Theatre and grows audiences.
3. To explore and develop the commercial opportunities of the Theatre for a wider programme of events, activities and services which can help support the Theatre's core goals.
4. New audiences - To refocus the Theatre's outreach programme on key target audiences and build a sustainable core curriculum-focused schools offer.
5. Investing in our venue - To work with our landlord and partners to review options for capital investment in the Theatre building and facilities or to consider alternative venues if this is shown to be not feasible.
6. Becoming sustainable - To work within a sustainable business model which enables the Theatre to flourish in the longer term.

Key business objectives and implementation of Strategy

The sixth strategic goal, to work within a more sustainable business model, was agreed with the following specific objectives -

- Review and adapt the Theatre's core outgoings to minimise core costs in the light of the absence of a core funding source and recognising rising prices.
- Develop a flexible delivery model, which enables programme costs to be covered within programme budgets rather than core costs and recognises that programming is not year round.
- Seek opportunities to invest in facilities and commercial opportunities to increase income.

In February and March 2023, the Board started to implement the new Strategy, with the following key actions –

- A staff restructure to reduce year-round core staffing to two full time members of staff with two part-time staff for finance and cleaning, with other tasks carried out by short-term project or freelance staff during specific projects or for shows.

NORWICH PUPPET THEATRE TRUST LIMITED

(A company limited by guarantee)

- A move to larger, more longer-term funding applications, with a focus on funding for shows and touring activity primarily. The Theatre's education remit remained strong, but growing the portfolio of shows available for touring was agreed as the immediate priority.
- A focus on securing more venue hires, weddings and other commercial bookings to provide income to support the Theatre in its core purpose.

This activity provided renewed focus for the Board and Director at the start of 2023, building on a busy year of grants successes and increasing programming.

Plans to secure longer and more ambitious grant awards as part of the forward strategy are supported by -

- Positive feedback from Lottery funders indicating that more ambitious bids would be well received.
- Ongoing warm support from local charities.
- Additional grants secured later in 2023 but outside of the scope of these accounts.

Going Concern

The Board has continued to scrutinize its financial position in Board meetings throughout the year, and during the Strategic planning process in January 2023. The Theatre's financial position has once again improved in the continued building back of business from the pandemic with a reduced deficit. The Board is still acutely aware that there is still a deficit and keeps this sharply in focus in its planning and discussions at each Board meeting.

Encouragement has been drawn from the following -

- An increase in trading income from £46,318 to £114,325 including increased income from workshops, shows, and front of house purchases.
- Only a very modest corresponding increase in core administration costs from £153,457 to £160,093.
- An increase in grants secured, from a number of grant giving bodies, indicating wide support from grant giving organisations.

A robust Strategic Plan and its implementation at pace from the start of 2023 set in train a process of reducing core costs while increasing income going forward. The Trustees therefore have a continuing and reasonable expectation that the Company continues to be able to meet its liabilities as they fall due for the foreseeable future. This is enabled by effective proactive cash flow management by the Executive Committee (on a regular basis) and the Board (on a monthly basis). For this reason, they continue to adopt the going concern basis in preparing the financial statements. The Board is not complacent in making this judgment and is seeking to continue the upward trend in financial security through 2023-24.

Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Reserves policy

The reserves of our charitable company represent both unrestricted funds arising from past operating results, and restricted funds where income has been received for a specific purpose and is used

NORWICH PUPPET THEATRE TRUST LIMITED

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accordingly.

Reserves were used on an emergency basis during the pandemic, the effects of which continue. Restricted funds stood at zero at 31 March 2023. The level of unrestricted reserves held at the year-end shows a negative amount (£15,236) in SORP accounting terms.

The Board sees it as a key priority to build back reserves and this is a key consideration in the strategic business planning outlined in these accounts. We continue to hold to the aim of increasing and sustaining free reserves to cover emergency events to 12 weeks or more of core operating costs over the next 3-5 years.

During the year the charity has benefitted from interest free and unsecured loans totaling £22,000 from the former Chair of trustees as set out in more detail in note 12. At the year end the charity had net current assets of £8,309 (2022 £10,391) with liabilities falling due after more than one year of £25,842 (2022 Nil). The terms of the loan repayment are expected to be agreed in March 2024.

Structure, governance and management

a. Constitution

The Charity is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 05/11/1979. It is registered charity number 271041.

The principal object of the Charity remains the production and presentation of puppet theatre shows.

In setting out objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Method of appointment or election of Trustees

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

c. Organisational structure and decision making

The chair of the trustees is responsible for the induction of new trustees which involves awareness of the trustee's responsibilities, the charity's governing document, administrative procedures, together with the history and philosophical approach of the charity. A new trustee receives copies of the previous year's financial statements, annual report and a copy of the Charity Commissions leaflets providing guidance for trustees, as well as other useful company reference materials shared in an online Induction Pack folder.

d. Risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

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Trustees' responsibilities statement

The Trustees (who are also directors of Norwich Puppet Theatre Trust Limited 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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This report was approved by the Trustees, on

and signed on their behalf by:



.....
P Roffe

Trustee, Chair

12/3/24

NORWICH PUPPET THEATRE TRUST LIMITED

(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2023

Independent examiner's report to the Trustees of Norwich Puppet Theatre Trust Limited

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2023 which are set out on pages 8 to 24.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants England and Wales, which is one of the listed bodies.

I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have identified one matter in connection with my examination to which attention is drawn in order to enable a proper understanding of the accounts. As described in note 1.4, there is material uncertainty over the future income and sustainability of the charity. The charity is reliant on the continuation of the unsecured funding set out in note 12, increasing trading after the slow return following the pandemic as well as securing new arts' sector funding whilst also continuing to control costs which remain under significant pressure in the current economic environment.

The charity trustees have considered the going concern status of the charity, measures taken to stabilise the position and the cash resources available and committed at the date of approval of the financial statements and have concluded that these should be prepared on a going concern basis. The financial statements do not include any of the adjustments that would result if the company was unable to continue as a going concern.

There are no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding to be reached.

Signed:



Dated: 26/03/2024

J Grimmer FCA DChA

Larking Gowen LLP

Chartered Accountants

1st Floor Prospect House, Rouen Road, Norwich, NR1 1RE

NORWICH PUPPET THEATRE TRUST LIMITED

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

	Note	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Grants and donations	3	105,786	88,332	194,118	183,994
Charitable activities	2	-	143,469	143,469	69,007
Total income		105,786	231,801	337,587	253,001
Expenditure on:					
Charitable activities	4	105,786	259,725	365,511	305,322
Total expenditure		105,786	259,725	365,511	305,322
Net income / (expenditure) before transfers		-	(27,924)	(27,924)	(52,321)
Transfers between Funds	13	-	-	-	-
Net movement in funds			(27,924)	(27,924)	(52,321)
Reconciliation of funds:					
Total funds brought forward		-	10,391	10,391	62,712
Total funds carried forward		-	(17,533)	(17,533)	10,391

The notes on pages 10 to 24 form part of these financial statements.

NORWICH PUPPET THEATRE TRUST LIMITED

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REGISTERED NUMBER: 01243558

**BALANCE SHEET
AS AT 31 MARCH 2023**

	Note	£	2023 £	£	2022 £
Fixed assets					
Tangible assets	8		-		-
Current assets					
Stocks	9		2,147		3,376
Debtors	10		12,233		8,521
Cash at bank and in hand			<u>7,631</u>		15,822
			22,011		27,719
Creditors: amounts falling due within one year	11		(13,702)		(17,328)
Net current assets			8,309		10,391
Total assets less current liabilities			8,309		10,391
Creditors: amounts falling due after more than one year	12		(25,842)		-
Net assets			(17,533)		10,391
Charity Funds					
Unrestricted funds	13		(17,533)		10,391
Restricted funds	13		=		=
Total funds			<u>(17,533)</u>		<u>10,391</u>

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

The Trustees consider that the Charity is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the Charity to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

and signed


P Roffe – Trustee, Chair 12/3/24

The notes on pages 10 – 27 form part of these financial statements.

NORWICH PUPPET THEATRE TRUST LIMITED

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

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Norwich Puppet Theatre Trust Limited 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.

1.3 Company status

The Charity is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

The company is incorporated in England and Wales and the registered office address is St James, Whitefriars, Norwich, NR3 1TN

1.4 Going concern

The nature of the company's business is such that the Charity relies heavily upon funding from grants and donations and there can be considerable unpredictable variations in the timing of all cash flows. Proactive and vigorous fundraising activity continues to form a major aspect of core activities. The directors have prepared detailed funding plans and projected cash flow information and are diligently monitoring the situation over the course of the current year by meeting and reporting on a monthly basis.

The Board sees it as a key priority to build back reserves and this is a key consideration in the strategic business planning outlined in these accounts. We continue to hold to the aim of increasing and sustaining free reserves to cover emergency events to 12 weeks or more of core operating costs over the next 3-5 years. During the year the charity has benefitted from interest free and unsecured loans totaling £22,000 from the former Chair of trustees as set out in more detail in note 12. At the year end the charity had net current assets of £8,309 (2022 £10,391) with liabilities falling due after more than one year of £25,842 (2022 Nil). The terms of the loan repayment are expected to be agreed in March 2024.

On the basis of this cash flow information and the actual trading results in the current year, the directors consider it appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that may result from the directors being unable to secure core funding for the 2023-24 years.

Further detail over the charity's plans are explained in the Trustees' Report

NORWICH PUPPET THEATRE TRUST LIMITED

(A company limited by guarantee)

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

1.5 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.

Donated services or facilities are recognised 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 of the Charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and donated 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.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.6 Charitable trading income

Income from theatre admission fees, workshops and tours is included in incoming resources in the period in which the relevant show takes place.

1.7 Donations and Local Authority grants

Donations and Local Authority grants are recognised within the statement of financial activities when they are received. Grants which contribute towards specific expenditure are included within the reserves of the charity.

1.8 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.

Charitable activities and Governance costs are costs incurred on the Charity's educational operations, including support costs and costs relating to the governance of the Charity apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

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

1.9 Theatre productions

- i. The cost of own theatre productions is written off as and when incurred.
- ii. Productions purchased are written off over the period of expected use for performances. At 31 March 2023 there was no residue of cost.

1.10 Building costs

The theatre operates from a former church, St James, Whitefriars in Norwich which is leased from Norwich Historic Churches Trust Limited. The cost of refurbishment, structural improvements and new buildings, net of related grants, is written off as incurred.

1.11 Irrecoverable VAT

The charity has irrecoverable VAT arising due to partial exemption, which is included within resources expended.

1.12 Tangible fixed assets and depreciation

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor vehicles	-	25% straight line basis
Theatre equipment	-	20% straight line basis
Office equipment	-	20% straight line basis
Computer equipment	-	20% straight line basis

1.13 Interest receivable

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.

1.14 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Charity. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of financial activities incorporating income and expenditure account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.15 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

NORWICH PUPPET THEATRE TRUST LIMITED

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

1.16 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.

1.17 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.

1.18 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 within interest payable and similar charges.

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

1.20 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 Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity 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.

1.21 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities over the expected useful life of the assets concerned. Other grants are credited to the Statement of financial activities as the related expenditure is incurred.

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

2. Charitable activities

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Trading income	-	139,127	149,127	69,003
Theatre Tax Relief	-	4,340	4,430	-
Investment income	-	2	2	4
Total 2023	-	<u>143,469</u>	<u>143,469</u>	<u>69,007</u>
Total 2022	-	<u>69,007</u>	<u>69,007</u>	<u>69,007</u>

3. Grants and donations

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Anguish's Educational Foundation	7,535	-	7,535	4,560
Foyle Foundation	-	25,000	25,000	-
Norwich Freemans' Charity	7,480	-	7,480	-
Garfield Weston Foundation	-	25,000	25,000	-
Geoffrey Watling Charity	-	4,000	4,000	-
Martin Laing Foundation	5,000	-	5,000	-
Norwich Consolidated Charities	7,100	-	7,100	-
Paul Bassham Charitable Trust	-	2,000	2,000	-
Norfolk Community Fund	2,000	-	2,000	-
Arts Council	-	-	82,834	117,264
Cultural Recovery Fund Final	-	12,600	-	-
Stel and Wes	24,459	-	-	-
Pinocchio	4,000	-	-	-
Cinderella Panto 2022	41,775	-	-	-
Kickstart	6,437	-	6,437	15,429
Norfolk County Council	-	4,170	4,170	4,170
Norwich City Council	-	7,000	7,000	22,578
Donated Services	-	2,000	2,000	2,000
Donations	-	6,562	6,562	14,683
Job Retention Scheme	-	-	-	3,310
Total	<u>105,786</u>	<u>88,332</u>	<u>194,118</u>	<u>183,994</u>
Total 2022	<u>60,688</u>	<u>123,306</u>	<u>183,994</u>	

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

4. Charitable activities

	Trading expenses £	Total 2023 £	Total 2022 £
Direct costs	14,291	14,291	10,178
Establishment costs	36,070	36,070	38,884
Administration and finance costs	160,686	160,686	154,047
Production and cost of sales	146,740	146,740	102,212
Total 2023	<u>357,787</u>	<u>357,787</u>	<u>305,321</u>
<i>Total 2022</i>	<u>305,521</u>	<u>305,521</u>	<u>305,521</u>

Included within direct costs are governance costs relating to independent examiner's fees of £1,750 (2022 - £1,555).

5. Net income

This is stated after charging:

	2023 £	2022 £
Payments under operating leases	12,250	11,250
Independent examiner's fee	1,750	1,555

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

During the year, no Trustees received any benefits in kind (2022 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2022 - £NIL).

6. Donated services

During the year the charity engaged a number of local businesses who provided their services at reduced rates.

These amounts therefore represent donated services and are recognised within incoming resources as a donation and the equivalent charge included within resources expended totalling £2,000 (2022 - £2,000).

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

7. Staff costs

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

2023	2022
No	No
<u>9</u>	<u>7</u>

Most staff are part-time, which gives an FTE of 6.

No employee received remuneration amounting to more than £60,000 in either year.

Staff costs in the year were as follows:

	Total 2023 £	Total 2022 £
Wages and salaries	122,991	128,199
Social security costs	10,238	8,720
Pension contributions to defined contribution schemes	3,563	1,144
Total	136,792	139,063

The key management personnel of the Charity are deemed to be the trustees. As a result, the remuneration to key management in the year was £NIL (2022 - £NIL).

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

8. Tangible fixed assets

	Motor vehicles £	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
Cost					
At 1 April 2022	30,852	53,441	3,678	8,865	96,836
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
At 31 March 2023	<u>30,852</u>	<u>53,441</u>	<u>3,678</u>	<u>8,865</u>	<u>96,836</u>
Depreciation					
At 1 April 2022	30,852	53,441	3,678	8,865	96,836
Charge for the year	-	-	-	-	-
On disposals	-	-	-	-	-
At 31 March 2023	<u>30,852</u>	<u>53,441</u>	<u>3,678</u>	<u>8,865</u>	<u>96,836</u>
Net book value					
At 31 March 2023	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2022	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2023 £	2022 £
None	<u>-</u>	<u>-</u>

9. Stocks

	2023 £	2022 £
Finished goods and goods for resale	<u>2,147</u>	<u>3,376</u>

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

10. Debtors

	2023	2022
	£	£
Trade debtors	11,258	8,110
Prepayments and accrued income	975	411
	<u>12,233</u>	<u>8,521</u>

11. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	3,920	10,029
Other taxation and social security	6,940	3,568
Accruals and deferred income	1,343	3,730
Barclaycard	1,500	
	<u>13,702</u>	<u>17,328</u>

Included within accruals and deferred income is £1,343 of deferred income (2022: £2,721).

12. Creditors: Amounts falling due after more than one year

	2023	2022
	£	£
N Hopkins and K Jewell loan	22,000	-
Barclaycard	3,842	-
	<u>25,842</u>	<u>-</u>

The Hopkins/Jewell loan is unsecured and repayments are scheduled to start by written agreement in March 2024.

The Barclaycard debt is being repaid by agreement (October 2023) at the rate of £250 per month.

NORWICH PUPPET THEATRE TRUST LIMITED**(A company limited by guarantee)**

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

13. 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					
General Funds all funds	<u>10,391</u>	231,801	(259,725)	-	<u>(17,533)</u>
Restricted funds					
Anguish's Educational Foundation	-	7,535	(7,535)	-	-
Norwich Freemans' Charity	-	7,480	(7,480)	-	-
Norfolk Community Fund	-	2,000	(2,000)	-	-
Norwich Consolidated Charities	-	7,100	(7,100)	-	-
Arts Council	-	70,234	(70,234)	-	-
Martin Laing Foundation	-	5,000	(5,000)	-	-
Kickstart	-	6,437	(6,437)	-	-
	<u>-</u>	<u>105,786</u>	<u>(105,786)</u>	<u>-</u>	<u>-</u>
Total of funds	<u>10,391</u>	<u>339,884</u>	<u>(365,511)</u>	<u>-</u>	<u>(17,533)</u>

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

<i>Arts Council of England – total £82,834 £12,600 – Cultural Recovery Funding – final part £24,459 – Stel and Wes project. £4,000 – Pinocchio – final part for delayed project. £41,775 – Cinderella Christmas Panto 2022 – in three payments.</i>
<i>£7,535 – Anguish's Educational Foundation – Talking Toy Box project</i>
<i>£25,000 – Foyle Foundation – unrestricted core funding.</i>
<i>£7,480 – Norwich Freeman's Charity – Snap and Beyond project</i>
<i>£25,000 – Garfield Weston Foundation– unrestricted core funding</i>
<i>£4,000 – Geoffrey Watling Charity – unrestricted funding towards children's art workshops</i>
<i>£4,000 – Martin Laing Foundation – programmes for children and young people from disadvantaged communities</i>
<i>£7,100 – Norwich Consolidated Charities – Theatre for Deaf Audiences project</i>
<i>£2,000 – Paul Bassham Charitable Trust – unrestricted core funding</i>
<i>£2,000 – Norfolk Community Fund – Love Norfolk 2022 (part Stel and Wes) project</i>
<i>£6,437 – Kickstart – assistance with employment costs for a member of staff</i>
<i>£7,000 – Norwich City Council – annual core funding grant</i>
<i>£4,170 – Norfolk County Council – annual core funding grant</i>

NORWICH PUPPET THEATRE TRUST LIMITED

(A company limited by guarantee)

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

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					
General funds	26,778	192,313	(208,701)	-	10,391
Restricted funds					
Anguish's Educational Foundation	2,400	4,560	(6,960)	-	-
Arts Council	29,034	37,369	(66,423)	-	-
Kickstart	-	15,429	(15,429)	-	-
Job Retention Scheme	-	3,310	(3,310)	-	-
Norfolk and Norwich Festival Bridge	4,500	-	(4,500)	-	-
	<u>35,934</u>	<u>60,688</u>	<u>(96,621)</u>		-
Total of funds	<u>62,712</u>	<u>253,001</u>	<u>(305,322)</u>	<u>-</u>	<u>10,391</u>

NORWICH PUPPET THEATRE TRUST LIMITED

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

Summary of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
General funds	10,391	231,801	(259,725)	-	(17,533)
Restricted funds	-	100,786	(100,786)	-	-
	<u>10,391</u>	<u>337,587</u>	<u>(365,511)</u>	<u>-</u>	<u>(17,533)</u>

Summary of funds - prior year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2022 £
General funds	26,778	192,313	(208,701)	-	10,391
Restricted funds	35,934	60,688	(98,621)	-	-
	<u>62,712</u>	<u>253,001</u>	<u>(305,322)</u>	<u>-</u>	<u>10,391</u>

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	-
Current assets	-	22,011	22,011
Creditors due within one year	-	(13,702)	(13,702)
Creditors due in more than one year	-	(25,842)	(25,842)
	<u>-</u>	<u>(17,533)</u>	<u>(17,533)</u>

NORWICH PUPPET THEATRE TRUST LIMITED

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

Analysis of net assets between funds - prior year

	<i>Restricted funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	-	-	-
Current assets	-	27,719	27,719
Creditors due within one year	-	(17,328)	(17,328)
Creditors due in more than one year	-	-	-
	<u>-</u>	<u>10,391</u>	<u>10,391</u>

15. Operating lease commitments

At 31 March 2023 the total of the Charity's future minimum lease payments under non-cancellable operating leases was:

	2023 £	2022 £
Amounts payable:		
Within 1 year	13,250	9,000
Between 1 and 5 years	25,500	-
After more than 5 years	-	-
Total	<u>38,750</u>	<u>9,000</u>

16. Related party transactions

Garlic Theatre had rehearsal space at the Theatre in April and June/July 2022 in return for performing 'The Little Troll' for in the Theatre in February half-term 2023. Mark Pitman of Garlic Theatre is a Trustee of NPT.

The provision of these services is permitted within the Memorandum and Articles of Association, subject to the conditions set out in the Charities Act 2011.

NORWICH PUPPET THEATRE TRUST LIMITED**(A company limited by guarantee)**

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

17. Theatre Productions

The value of the theatre's own productions are not included as assets of the company. It is considered that if the puppets and, in some cases, the related sets for the productions were sold on the open market they would realise amounts in the region of:

	2023 £	2022 £
Just So	50	50
Paper Tiger	50	50
Tinderbox	100	100
Dragons Head	400	400
Pied Piper (updated 2012)	1,000	1,000
Puppet Parade	100	100
Ricky with the Tuft	25	25
Travelling Storyteller	25	25
Sleeping Beauty	150	150
Snow Queen (1987 production)	250	250
The Bet	500	500
George's Marvellous Medicine	150	150
Hansel & Gretel (1991 production)	150	150
Thumbelina	1,000	1,000
James & the Giant Peach	100	100
Hansel and Gretel (2002 production)	350	350
Selfish Giant	150	150
Red Riding Hood (2011 production)	4,000	4,000
The Tinderbox (2012)	5,000	5,000
Three Colours	5,000	5,000
Beauty and the Beast	5,000	5,000
Cinderella	14,670	-
Stel and Wes	5,266	-
	43,486	23,550

A professional valuation of theatre productions was undertaken during year ended 31 March 1998 and reviewed and updated to 31 March 2023 by the Theatre Director. As a result the directors believe that the amounts above represent a realistic value of the puppets themselves, if they were to be sold without any direction or rehearsal with the purchaser.

NORWICH PUPPET THEATRE TRUST LIMITED

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DETAILED INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2023

		2023 £	2022 £
TRADING INCOME			
School and theatre tours	12,644	17,675	
Master Classes	-	-	
Workshops	33,839	6,005	
Own productions	37,704	15,279	
Visiting companies	26,567	5,824	
Contract Services	1,274	1,535	
Miscellaneous income	=	-	
		112,028	46,318
Front of house sales	17,346	6,529	
Cost of front of house sales	(7,724)	(4,678)	
		<u>9,622</u>	<u>1,851</u>
GROSS TRADING PROFIT		121,651	48,169
OTHER TRADING INCOME			
Hire of Theatre		9,753	16,165
NET PROFIT FROM TRADING ACTIVITIES		<u>131,403</u>	<u>64,324</u>
CHARITY INCOME			
Grants			
Norfolk County Council	4,170	4,170	
Norwich City Council	7,000	22,578	
Other grants			
Job Retention Scheme	-	3,310	
Arts Council	82,834	117,264	
Norwich Freemans' Foundation	7,480	-	
Foyle Foundation	25,000	-	
Anguish's Educational Foundation	7,535	4,560	
Garfield Weston Foundation	25,000	=	
Kickstart Scheme	6,437	15,429	
Martin Laing Foundation	5,000	-	
Geoffrey Watling Charity	4,000	-	
Norwich Consolidated Charities	7,100	-	
Paul Bassham Charitable Trust	2,000	-	
Norfolk Community Fund	2,000	-	
		<u>185,556</u>	<u>167,311</u>

NORWICH PUPPET THEATRE TRUST LIMITED

(A company limited by guarantee)

Other income

Donations	6,562	12,525
Donated services	2,000	2,000
Theatre Tax Relief	4,340	-
Bishops' Garden	-	2,157
Bank deposit interest	2	4
	12,904	16,687

TOTAL INCOME FROM CHARITABLE SOURCES

198,460 **183,998**

OTHER EXPENDITURE

Direct costs

Fees	101,540	69,791
Visiting companies' fees	14,435	2,662
Production costs	28,766	18,639
Workshop materials	2,001	299
Production royalties	0	0
Motor travel	5,117	4,007
Advertising and marketing	9,174	6,172
Repairs to equipment	0	6,144

161,033 **107,712**

Establishment

Rent	12,250	11,250
Rates	589	376
Insurance	4,547	4,525
Light and heat	6,538	4,392
Cleaning	4,629	2,828
Repairs to premises	7,517	15,514

36,070 **38,884**

Administration

Admin salaries and fees	138,929	132,738
Telephone	1,800	2,056
Postage, printing and stationary	763	592
Legal, accountancy and professional fees	7,055	6,893
Subscriptions	2,052	1,968
General	3,277	2,156
Travel and Subsistence	969	384

NORWICH PUPPET THEATRE TRUST LIMITED**(A company limited by guarantee)**

Staff Training and recruitment	244	1,492
Donated Service Charge	2,000	2,000
Irrecoverable VAT	<u>3,004</u>	<u>3,178</u>
	160,093	153,457
Finance		
Bank charges and interest	593	590
Hire purchase interest	0	0
	593	590
TOTAL CHARITY EXPENDITURE	357,787	300,644
NET INCOME/(EXPENDITURE) FOR THE YEAR	(27,924)	(52,321)

NORWICH PUPPET THEATRE TRUST LIMITED

England & Wales - Charity number 271041

Accounts

Registered number: 01243558
Charity number: 271041

NORWICH PUPPET THEATRE TRUST LIMITED

(A company limited by guarantee)

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

NORWICH PUPPET THEATRE TRUST LIMITED

(A company limited by guarantee)

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NORWICH PUPPET THEATRE TRUST LIMITED

(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2022**

Trustees

N C Hopkins, Chair
M Pitman
D-L J Pinching
M Catlin
N Gray, Honorary Treasurer
M Chandler – resigned 2 Dec 2021
P Roffe
P Beck – resigned 20 Nov 21
L Maclean
E Clarke
G J Cowley
J A Tod
S Goslin – appointed 14 April 2022

Company registered number

01243558

Charity registered number

271041

Registered office

St James, Whitefriars, Norwich, NR3 1TN

Company secretary

I B Woods

Independent Examiners

Larking Gowen LLP, King Street House, 15 Upper King Street, Norwich, NR3 1RB

NORWICH PUPPET THEATRE TRUST LIMITED

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

OBJECTIVES AND ACTIVITIES

2021-22 has been another challenging year for Norwich Puppet Theatre, due to the ongoing uncertainty of the global Coronavirus pandemic. Along with the pressures on audience finances from the cost of living crisis, COVID continues to cast something of a shadow over our audiences and participant numbers, the way we work with our partners, and upon our day to day operations. However, we have responded quickly, positively and in a safe way to this uncertainty, and the continuing changes in guidance about how we can work. We have continued to deliver a varied programme of performances, workshops, projects and volunteer opportunities, in-person, through 'blended' delivery, and through online platforms.

Artistic progress 2021-22

In June 2021 we took our production of Pied Piper on the road again and performed at Nottingham Puppetry Festival and at Bognor Puppet Festival. In July we hosted Norwich Pride, who ran their online events from the Theatre. August saw us running a range of summer activities for young people, including workshops through the Norfolk County Council's Big Holiday Fun Programme, Teatime Storytelling and Family Friday Workshops.

Our touring production of Beastly Belle, cut short in 2020, when the country went into lockdown, was brought back to life in October 2021. The production went on tour to venues, schools, village halls and libraries across the UK, with a concentration of performances in Norfolk and Norwich. Although there were some venues and schools who had booked in 2020, who financially became unable to re-book, the production saw 17 performances as far away as Dorset and with a good presence in London. The feedback from audiences, venues and schools was extremely positive. We were very pleased to see that some schools booked the production for their 'Christmas entertainment', an important part of our income streams. The production was also filmed and captioned, so that it could be made available online and accessible to deaf and hearing impaired audiences.

October 2021 reawakening. In October the Theatre reopened and relaunched. Colette Garrigan, who joined Norwich Puppet Theatre in February 2021 as the new Theatre Director, brought with her a number of shows that she had developed with her own company Cie Aksele in France. In half-term of October 2021, the Theatre re-opened to socially distanced audiences with her productions of 100 Years in the Forest, and Sleeping Beauty, a show for adults. Both productions were positively received and achieved good houses, albeit with reduced capacity. Alongside the productions, she presented a Halloween Storytelling to school and public audiences in our Octagon Theatre. Highly-acclaimed puppeteer Mark Mander, also performed his miniature pantomime of Sleeping Beauty Pocket Sized Panto; performances of which had been cut short in December 2020.

Also in October our Creative Engagement team won the Education and Community Award at the Norfolk Arts Awards.

In November we began rehearsals for our production of Pinocchio, working with acclaimed practitioners Steve Tiplady and Liz Walker (Faulty Optic), composer Jonathan Lambert, and two teams of puppeteers. The production received lottery funding from Arts Council England. In a process much attenuated by the pandemic impacts on assembling a creative team, COVID procedures for developing and then performing, our strong artistic team created an original production of the classic tale Pinocchio. We used puppets, actors, shadows, sound, music and lighting to engage children 4yrs+ and their families. Our R&D work built the narrative of the

NORWICH PUPPET THEATRE TRUST LIMITED

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production to three main messages; believe in yourself - stay true to yourself and your beliefs, our Individual voices - speak up for yourself, and mistakes are not failures but rather opportunities for learning. The production linked to the national curriculum themes of wellbeing and building confidence.

The show was hugely imaginative, visually stimulating, thought provoking, exciting and fun. Devised and rehearsed over a three week period before it was premiered in December 2021, it was performed in-house with 32 shows over the festive period, and 12 linked workshops. The audience feedback was extremely positive and we were able to use the feedback and reviews in our marketing material for our spring tour of the production. Covid Omicron hit the UK at the end of November into Christmas and so we again had reduced number for our performances. Our income potential was thus reduced by over 50%.

The show was performed with 2 teams of 2 performers which proved vital as the puppeteers were able to understudy each other in cases of positive covid results, as well as providing sustainable employment for four creatives. The production was filmed so that we are able to provide digital content for schools and other groups to engage with, thereby increasing access to our work. The national spring tour from January to April 2022, with 33 performances to 12 venues, 4 village halls in rural locations, one visitor attraction, one job centre, and directly to three schools, and feedback on social media shows a positive response.

Alongside the Pinocchio production, a linked education-based project called School of Spectators was launched. This was funded by Anguish's Educational Foundation, working with Wensum Junior School. This part of the project aimed to empower young people to engage and appreciate puppetry and theatre as a spectator, through a series of workshops, visits to professional rehearsals, and by creating their own shows. The students really engaged in the workshops, performances and visits to the Theatre, creating their own puppets and puppet shows back at school and creating filmed documentary of the project, that can be viewed by other schools and young people.

As the financial year closed, we worked with Maker and Director Peter O'Rourke on a revival of our Red Riding Project originally made with him in 2011. Unfortunately, the grant funding for re-development was not forthcoming but advance commitments made to the artists needed to be honored for the integrity of our programme and reputation with the puppetry community. Furthermore, the advanced bookings for the Easter theatre run reflected the nationwide trend in audience caution to book early. This experience has informed our approach both to audience engagement and to production management.

Partnership working

Our way of working is critically dependent on partnerships. Our wide range of partnerships across the regional arts ecology, with puppetry companies across the UK and with many artists across the UK: we think we are good to work with and dependable and imaginative, open to the ideas and proposals of others.

With artists

Without a permanent company of performers we are very dependent on good relations with artists who engage in our production projects, in-house runs and tours. The response we get to calls for proposals demonstrates a level of trust. Each freelance specialist involved in our projects brings skills and experience that is integral to the breadth of each project's success.

We also work in partnership with other puppetry companies in co-production models and with organisations as co-commissioners. Our venue and operational processes help the puppetry community at large by providing access to audiences and fee income for their work.

With schools, libraries and care providers

Our projects and operational delivery with schools involves close working with their staff to match and

NORWICH PUPPET THEATRE TRUST LIMITED

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customise our services and skills to their specific learning aims and curriculum themes. We put a lot of effort into confirming requirements collaboratively and to professional development of teachers in the specifics of the activities.

Our work with looked-after children addresses many areas of sensitivity, and in these cases professional development for our workshop leaders and volunteers as well carers and social workers. Emerging new work with organisations helping with young people with complex needs is also helping us develop skills in accessibility and communications. Such joint development is greatly helped by good partnering skills by all sides.

Inevitably all of these areas require rigorous cross-organisational safeguarding policies and practices, and we have recently updated training, structures and policies.

We continue to work in partnership to meet community needs and offer creative programmes with:

- Charities - Break Charity most recently on woodland rehabilitation in Wrongs Covert
- Norfolk and Norwich Festival - Festival Bridge,
- Local authority commissioners - Norfolk County Council, Norwich City Council,
- Specific public service providers - Norfolk Library and Museums Service, Norfolk Record Office and Archive Centre, Norfolk Registration Service Wedding Ceremonies Team
- Local enterprise and sponsors - Norwich Business Improvement District, Broads Authority
- Other creatives – many local theatre companies who need a rehearsal and performing space, Curious School of Puppetry, Cambridge Youth Opera, Puppeteers UK, Tots to Teens,
- Many collaborations with schools, venues, touring networks, festivals, across UK.

Impacts and Response to COVID-19 Pandemic

As with all theatres, our work has been extremely curtailed during the pandemic as our doors closed to live audiences for a significant period of time. This decimated our venue hire, in house and touring ticket sales and front of house income. Our survival strategies have included: home working, flexible furlough, use of our reserves as core funding, accessing kickstart and emergency funding streams wherever possible.

We took this enforced opportunity to review our strategic vision - both creative and financial, staffing needs, policies and procedures, business plan and use of theatre spaces. Additionally we continued to use the theatre space in safe creative bubbles to organise, create and rehearse new shows alongside refurbishing our front of house bar area with a view to increasing income over the longer term.

Determined to meet community need for artistic outlets and positive inspiration during this difficult and isolating time, we sold puppet making kits and increased our online content with creative workshops, behind-the-scenes peeks and performances aimed at family audiences. Our online content was as inclusive as possible with subtitles and sign language.

As per government guidelines we took a blended online and in-person approach and cautiously opened our doors to reduced capacity audiences for live performances, volunteer opportunities, project and workshops. Unfortunately, uptake was slow and our income streams continued to be affected.

Organisational Development and Management

The Theatre continues to be managed by an Executive Committee which reports to the Board. The Executive Committee meets fortnightly and is made up of the Theatre Director, Financial Controller, and Chair of Trustees. Trustees and the Executive of the Theatre continued to meet online through this period; three members of staff were put on Furlough, whilst two full time members of staff and one part-time member of staff

NORWICH PUPPET THEATRE TRUST LIMITED

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worked from home and sometimes in the building. Staff who were not furloughed worked with freelance artists to provide online content.

As stated in our previous Annual Report, in February 2021 Operations Manager Ian Woods retired and the post was taken up by experienced puppeteer Colette Garrigan and retitled as Theatre Director. Colette relocated to Norwich and began a process of developing a new business plan for the organisation. She took up the post at an uncertain time for arts organisations, during the global pandemic.

The organisation applied and secured funding from the Arts Council's Cultural Recovery Fund (second round and Continuity). Along with funding for core costs, funding was provided for repurposing spaces and upgrading of equipment to improve online content. Our bar area was rebuilt to be more flexible for a variety of events and improve accessibility, and our office spaces were refurbished to allow more efficient ways of working. We engaged local company Osiris to upgrade our IT system so that staff could work from the venue or at home going forward. The organisation engaged two Kickstart employees during the early part of the summer, with one employee working on developing the Theatre's archives and the other supporting the Theatre's administration and marketing department.

Our Creative Engagement Co-ordinator went on maternity leave in July. In August the organisation brought in arts practitioner Peter Beck to assist Colette Garrigan in the assessment of roles and responsibilities at the Theatre, and to help with a number of operational tasks. In September staff who had been furloughed returned to work, with some theatre hires such as weddings and rehearsals taking place.

One of our employees was taken on full time as Theatre Administrator at the end of their Kickstart placement, the post of maternity cover for our Creative Engagement Coordinator was filled, a graduate from Norwich University of the Arts joined us on a graduate scheme to continue our archive project, and a new Kickstart employee began their placement front-of-house.

At the end of September, Colette Garrigan resigned as Theatre Director, working her notice at the theatre and then remotely until the end of December. Peter Beck was put in place as acting Theatre Director, and in January 2022 became the new Theatre Director. Peter trained as a Theatre Director and has worked extensively in the industry as a Director, Arts Manager, Set Designer and Tutor.

Analysis and Forward Look

Our Financial approach

The year from April 2021 did not see a significant emergence from the pandemic restrictions as early or as fully as hoped. From July, the economy "opened up" and restrictions removed, but this was not paralleled by audience sentiment in terms of their confidence to return as before to arts venues. On top of this there has been a trend to last minute booking making planning difficult. Furthermore the Omicron variant outbreak and widely available testing resulted in even greater visibility locally and nationally of children and adults testing positive, resulting in self isolation of families, and staff shortages. The Government's Plan B regulations over Christmas 2021 consolidated the impact on audience take up of our offered programme.

The financial impact of this has been challenging. Our accounts show total earnings rose from £244,480 to £253,001. Of this, once again, a very large proportion came from grants, slightly increased at £167,312, but in 2021-22, this included project grants of £41,949 received as investment in successful new productions. This is reflected in significant artistic expenditure on artists' fees of £69,791.

This gross trading surplus of £137,173 has proved insufficient to offset increasing company expenses as we

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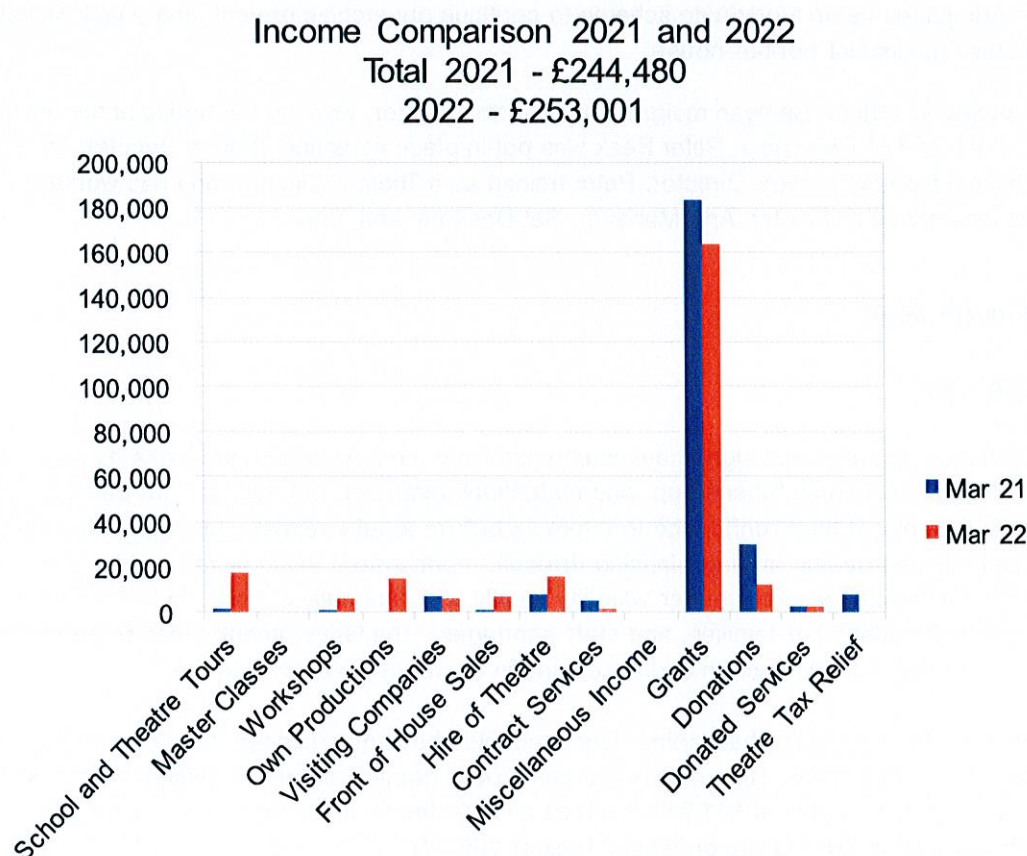
managed two changes in leadership and rebuilt capacity to resume our delivery of public benefit. These factors accounted for a substantial rise in core expenses from £118,771 to £153,457.

Judicious management of the public funding under Cultural Recovery Fund in particular allowed the Company to fund the resulting deficit from funds brought into this year of £62,712, taking into account the fulfillment of all obligations where funds were subject Restricted purposes. This offset a net trading deficit (loss) in year of - £52,231. Due to timings of various receipts and disappointing revenues from our revived Red Riding Hood production for Easter 2022, the management team has rigorously focused on financial prudence as post pandemic artistic activities ramp up.

Our board has analyzed lessons learned from this environment and recognises that our theatre would not have survived without public funding in lockdown. This funding included 2 substantial Cultural Recovery Fund Grants of £42,000 each of which were aimed at sustaining employment and the safe operation of our venue and preserving reserves. This was complemented by the reducing levels of public funding through the Coronavirus Job Retention (Furlough) Scheme and Covid Business Support Grants.

The executive committee has made rebuilding effective free reserves from the position reported in these accounts its priority through an ambitious and well-resourced pursuit of grant income and diversified earned income. This is underpinned by diligent cost and cash management is reviewed and the company proceeds through the first quarter of 2022-23 fully able to pay its bills as they fall due.

Further analysis of financial performance is shown graphically in the following figures.



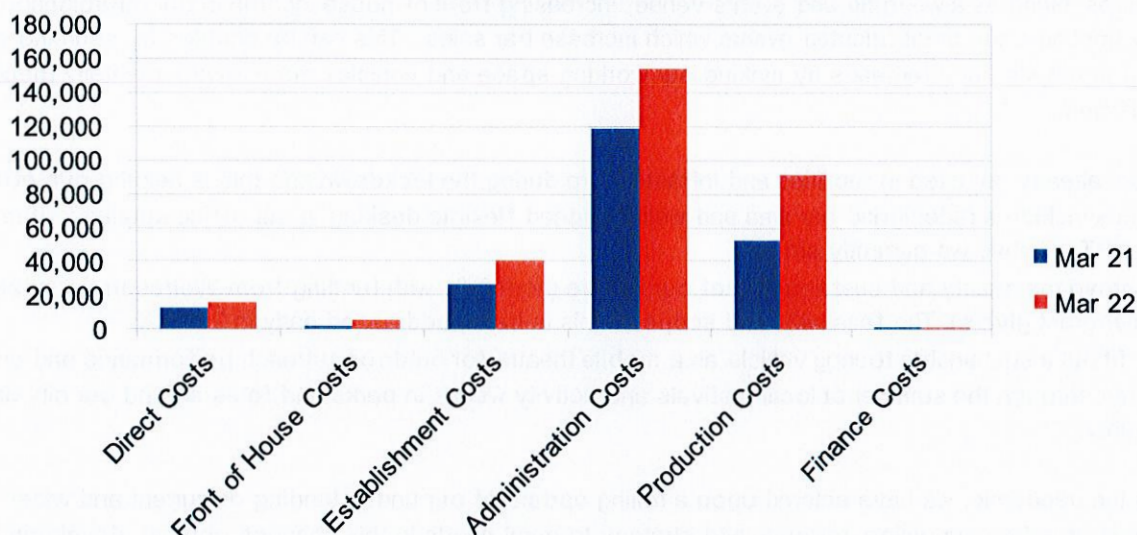
NORWICH PUPPET THEATRE TRUST LIMITED

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Expenditure Comparison 2021 and 2022

Total 2021 - £211,980

2022 - £305,322



Forward strategy

Rather than operating closed down with the theatre “dark”, which would have involved no productive engagement at all with audiences and stakeholders, the Charity has endeavoured to use these funds to build for the future as well as the present. These included the aim for

- Artistic projects with investment from Arts Council for development but break even of first year in house and touring and profitable beyond that
- Creative learning activities which generate a surplus and attract project grant investment from a range of funders including local authorities

In our business plan, we are aiming for sufficient creative, educational and wider activities to grow earned income revenues back to £80k this year and then £90k the year after. In the 2022-23 year, 3 creative development projects are planned, 1 of which is already funded and underway, and a further 2 in the next. These are all intended to add to our portfolio for earned income revenue.

Secured funding for the new Stel and Wes Fight the Flood project will enable us to raise income via ticket and front-of house sales in August 2022 and may be further grant funded for a follow-up tour. Subject to a current funding application, the development of a further new production, with a well known seasonal fairy tale will raise revenue during Xmas 2022. We also will apply for funding for a third new creative Shakespearean-themed development project, which will start with a Spring 2023 tour followed up with in-house performances

2 further projects for 2023-24 are currently being planned and in line with our planning model, funding applications will be submitted to the Arts Council in due course.

Under the leadership of the Theatre Director, strategic themes are emerging. Norwich Puppet Theatre has a multi pronged approach to achieve our course to financial sustainability. We continue to diversify and develop

NORWICH PUPPET THEATRE TRUST LIMITED

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our creative offer to grant funders. We are reinstating partnerships which were "on hold" during the pandemic. These partnerships generate revenue in return for our creative workshops and targeted events.

Increasing revenues will also emerge from increased utilisation of spaces in our theatre for a multitude of workshops, hiring as a wedding and events venue, increasing front of house income in our refurbished bar area and by hosting more adult-oriented events which increase bar sales. This can be enabled by sourcing grant funding to reduce our overheads by making our working space and vehicles more environmentally friendly and cost efficient.

We have already invested in facilities and infrastructure during the lockdown and this is helping our efficiency. Examples include a redesigned bar area and well-designed flexible desking in our office spaces. Through our Green NPT initiative we currently aim to:

- Improve the quality and sustainability of our theatre (hopefully with funding from Wolfsson Foundation and other grant givers). The feasibility and scope of this is being addressed early in 2022-23.
- To fit out a sustainable touring vehicle as a mobile theatre for outdoor outreach performance and education offers through the summer at local festivals and activity weeks in parks and fetes around our city and our county.

During the pandemic, we have entered upon a rolling update of our understanding of current and wider audiences to refine our vision, mission, and strategy to meet needs in this changed context, developing capabilities and facilities.

Enhanced strategic marketing will position us and our brand identity with the community. More diverse engagement with further offers such as youth theatre, puppet making skills development, and employment. This marketing analysis is matched by financial analysis examining business viability of different strands of work with different groups.

Under twin banners of "Destination Norwich Puppet Theatre" and "Green NPT", we will build the aesthetic / interactive quality of the venue, uplift the visitor and user's experience – comfort, product, and service. Building up our attractiveness in the tourism landscape, especially outside the peak summer holiday seasons, will shape a strong cultural offer for half term, Christmas and Easter holiday breaks.

By promoting our facilities through active engagement we are looking for modest growth in other areas of income, plus new programmes for corporate sponsorship. Investment in creative development projects will be paralleled by Green NPT capital projects in the venue and for touring.

We remain, as a result of this recovery strategy, dependent of funding from local authorities, Theatres Tax Relief and trusts and foundations. We aim to secure unrestricted investment from these to match levels pre-pandemic, and over time reduce this dependence as we grow our reputation, reach and productivity in delivery of public benefit.

Management capacity and capability

We are working towards re-establishing our pre-pandemic rate of creative output. We are increasing the quantity of workshops, performances (both in house and touring) and events as funding allows. Audiences are cautiously returning with a marked increase since Easter 2022 but schools and community partners have sometimes been hesitant to commit to events during this uncertain time. The Company also faces significant cost escalation from fuel and other sources of inflation and so do our staff and our creative partners. Demands on funders for their support have also gone up very substantially.

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During the pandemic we continued to invest in skills, delivery techniques, and the facilities in our venue and working spaces. We also managed to sustain, indeed grow, capacity in the team and maintain effective working relationships with freelance creatives.

The net result of this has been that we have retained the skills and experience of our team and improved the functioning of our venue, but the impact on revenues has eroded rather than sustained reserves. This means our company starts the year 2022-23 with a lower baseline in cash available.

Nonetheless, our ambitious but reasoned plan is to build back to pre-pandemic levels of artistic activity, with dependence on ACE project grant investments, and also to continue Green venue improvements, audience engagement and additional revenues by growing our wider activities.

We have relied upon our depth of experience in managing successful projects delivering well-received new art. To do this, we work well with a range of visiting and resident artists: directors, performers, designers, writers and musicians. We think we understand their needs and they look to us for good processes, management and planning. We continue to research and review audience reactions and bookings, and evaluation of our work in order to adapt and improve. We believe we have proven ability over 40 years to manage delivery of benefits, budgets and people within the very tight resource constraints over the past ten years.

Our team of employed staff (7 FTE) and freelance performers, workshop leaders and specialists led by our new Theatre Director. Peter Beck is an Arts Professional with 25+ years experience of arts management, theatre direction and production, scenic design and construction, technical theatre, theatre training and education, writing and performance. He has been with us since August 2021, fully as Theatre Director since 1st January 2022.

He has been leading a process of refining roles and responsibilities to make us more adaptable to reshaped needs of the business, strengthening the strategic leadership roles of our Theatre Director, producing and education departments, events and facilities management, marketing and technical management and operation.

The Theatre Director is supported by rigorous oversight by the Executive Committee (fortnightly) and Board of Trustees (monthly). Our Trustees reflect many different perspectives: finance, art and performance, theatre management, education, diversity and inclusion, partnerships and stakeholders, corporate relations and communications, and demonstrate their commitment in volunteer roles as well.

We have a strong cadre of volunteers, helping with puppet- and set-making, assisting with our creative learning workshops and front of house

Longer term we have a goal of positioning for Arts Council National Portfolio Status in 2025.

Diversity, equity and inclusion

Organisational diversity

The board has discussed the diversity of its trustees and is undertaking a review of our recruitment procedures for the future. We have a range of local advisers we plan to draw on. We have appointed a new trustee of colour with legal, finance and artistic skills who has also been leading the Norfolk Black and POC Creatives Network. We are also reviewing our chair and vice chair roles and succession processes and she will help with this topic.

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Our staff and artists profile continues to reflect a good balance of gender, identification ability, age and socio-economic background. Two of our staff have significant medical conditions, and one of our current artists identifies as "they". All our team email signatures include preferred pronouns. All our staff are particularly keen to put accessibility at the heart of our work and to address any issues with the way we communicate or users can navigate our venue in a former medieval church.

Audience Diversity and inclusion

We have worked with the local migrant community on a piece called Cycles which tells their story through shadow theatre in a new booth show.

Our latest Pinocchio show has built on previous projects in embedding signing and subtitles in some of the performances. We have worked with our accessibility specialist Lorna Heap on several projects to deliver captioned, signed and relaxed performances for deaf, hearing impaired and neuro-divergent audiences. The captioning and signing process created an opportunity for our performances to receive some additional training in these elements. She will continue this work in our new project Stel and Wes Fight the Flood.

A Community Needs Assessment project is planned to take this further for our next new production project to extend our reach to the communities with these accessibility challenges. We hope to build more proactive relationships with local services and charities working with these groups.

Participant Diversity:

We have revisited our policy and processes for volunteers and are bringing in new individuals. Our review of recruiting trustees will also help us in this. Our community needs assessment projects will explore how we can further engage with communities of different abilities, socio-economic groupings, ethnic and cultural backgrounds and gender identities.

We are also working with local partners on creative puppetry activities linked to outdoor learning, and taking shows to a series of community and shopping centres especially in disadvantaged wards. We have had a successful partnership with workers with local migrant communities, including a short shadow puppet theatre show in a "pop-up" Norwich Market stall as part of the Lovelight Festival in February. We are keen to build upon these links to do more work with such groups in the months and years ahead.

Going Concern

After making appropriate enquiries, securing available financial support during the Covid-19 Closure Regulations from government schemes, and with a robust forward business and fundraising plan that continued to deliver project and core funding awards through the first and second quarters of the year 2022-23, the Trustees have a continuing and reasonable expectation that the Company continues to be able to meet its liabilities as they fall due for the foreseeable future. This is enabled by established track record of effective proactive cash flow management by the Executive Committee (on weekly basis throughout the period of the pandemic) and the Board (on a monthly basis). For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Reserves policy

The purpose of our reserves is to smooth the effective delivery of benefits to our users over the financial cycle. At times such as the Covid pandemic and emergence and recovery from it, we may need to draw on these to invest in new product and service development, or in organisational development to establish more sustainable business operations.

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In the difficult period of the past 2 accounting years and to date, there have been numerous occasions when the timing of payments of grant awards and amounts payable have been delayed beyond expectations, including from substantial authorities. Our present forecast is that cash reserves at 1st November 2022 cover 4 to 6 weeks of operating costs, a current peak in our cycle. At times earlier in the year, these timing issues have meant the company has been faced with a trough in cash flow, and has drawn down from a loan facility extended by one of the trustees to cover immediate settlement of bills as they fell due. This has been of the nature of a short-term bridging overdraft to overcome the impact of delay and slowness in payments by the company's debtors. There is an active repayment plan for these advances included in our cashflow projections.

The reserves of our charitable company represent both unrestricted funds arising from past operating results, which includes designated funds set aside by the Directors for future projects, and restricted funds where income has been received for a specific purpose and is used accordingly.

Nonetheless, the trustees adhere to a policy of maintaining reserves to meet its present and ongoing liabilities and we continue to hold to the aim of increasing and sustaining free reserves to cover emergency events to 12 weeks or more of core operating costs over the next 3-5 years. Restricted funds stood at £Nil at 31 March 2022. The level of unrestricted reserves held at the year-end was £10,391 of which none were held as fixed assets therefore, free reserves stand at £10,391.

Structure, governance and management

a. Constitution

The Charity is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 05/11/1979.

The Charity is constituted under a Memorandum of Association dated 05/11/1979 and is a registered charity number 271041.

The principal object of the Charity remains the production and presentation of puppet theatre shows.

b. Method of appointment or election of Trustees

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

c. Organisational structure and decision making

The chair of the trustees is responsible for the induction of new trustees which involves awareness of the trustee's responsibilities, the charity's governing document, administrative procedures, together with the history and philosophical approach of the charity. A new trustee receives copies of the previous year's financial statements, annual report and a copy of the Charity Commissions leaflets providing guidance for trustees, as well as other useful company reference materials shared in an online Induction Pack folder.

d. Risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

NORWICH PUPPET THEATRE TRUST LIMITED

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Trustees' responsibilities statement

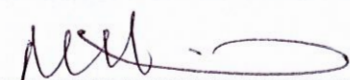
The Trustees (who are also directors of Norwich Puppet Theatre Trust Limited for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting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

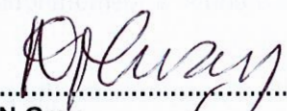
Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees, on 20 October 2022 and signed on their behalf by:


.....
N Hopkins
Trustee, Chair


.....
N Gray
Trustee, Honorary Treasurer

NORWICH PUPPET THEATRE TRUST LIMITED

(A company limited by guarantee)

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2022**

Independent examiner's report to the Trustees of Norwich Puppet Theatre Trust Limited

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2022 which are set out on pages 10 to 29.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants England and Wales, which is one of the listed bodies.

I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have identified one matter in connection with my examination to which attention is drawn in order to enable a proper understanding of the accounts. As described in note 1.4, there is material uncertainty over the future income of the charity as a result of continuing uncertainty on arts sector fundings together with significant pressure from future cost increases as a result of current economic environment.

The charity trustees have considered the going concern status of the charity, measures taken to stabilise the position and the cash resources available and committed at the date of approval of the financial statements and have concluded that these should be prepared on a going concern basis. The financial statements do not include any of the adjustments that would result if the company was unable to continue as a going concern.

There are no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding to be reached.

Signed: *Larking Gowen LLP*

Dated: 31 October 2022

J Grimmer FCA DChA
Larking Gowen LLP
Chartered Accountants
King Street House' 15 Upper King Street, Norwich, NR3 1RB

NORWICH PUPPET THEATRE TRUST LIMITED

(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Grants and donations	3	60,688	123,306	183,994	215,352
Charitable activities	2		69,007	69,007	29,128
Total income		60,688	192,313	253,001	244,480
Expenditure on:					
Charitable activities	4	96,621	208,701	305,322	211,980
Total expenditure		96,621	208,701	305,322	211,980
Net income / (expenditure) before - transfers		(35,933)	(16,388)	(52,321)	32,501
Transfers between Funds	13	-	-	-	-
Net movement in funds		(35,933)	(16,388)	(52,231)	32,501
Reconciliation of funds:					
Total funds brought forward		<u>35,934</u>	<u>26,778</u>	<u>62,712</u>	<u>30,211</u>
Total funds carried forward		-	10,391	10,391	62,712

The notes on pages 16 to 29 form part of these financial statements.

NORWICH PUPPET THEATRE TRUST LIMITED

(A company limited by guarantee)
REGISTERED NUMBER: 01243558

**BALANCE SHEET
AS AT 31 MARCH 2022**

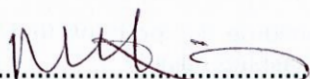
	Note	£	2022 £	£	2021 £
Fixed assets					
Tangible assets	8		-		-
Current assets					
Stocks	9		3,376		2,268
Debtors	10		8,521		2,673
Cash at bank and in hand			<u>15,822</u>		70,697
			27,719		75,638
Creditors: amounts falling due within one year	11		(17,328)		(12,926)
Net current assets			10,391		62,712
Total assets less current liabilities			10,391		62,712
Creditors: amounts falling due after more than one year	12		-		-
Net assets			<u>10,391</u>		<u>62,712</u>
Charity Funds					
Unrestricted funds	13		10,391		26,778
Restricted funds	13		-		35,934
Total funds			<u>10,391</u>		<u>62,712</u>

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

The Trustees consider that the Charity is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the Charity to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 20/10/2022 and signed on their behalf, by:


.....
N Hopkins – Trustee, Chair


.....
N Gray – Trustee, Honorary Treasurer

The notes on pages 16 – 29 form part of these financial statements.

NORWICH PUPPET THEATRE TRUST LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. Accounting policies

1.1 Basis of preparation of financial statements

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

Norwich Puppet Theatre Trust Limited 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.

1.3 Company status

The Charity is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

1.4 Going concern

The nature of the company's business is such that the Charity relies heavily upon funding from grants and donations and there can be considerable unpredictable variations in the timing of all cash flows. Proactive and vigorous fundraising activity continues to form a major aspect of core activities. The directors have prepared detailed funding plans and projected cash flow information and are diligently monitoring the situation over the course of the current year by meeting and reporting on a monthly basis. This robust forward business and fundraising plan has already delivered project (£75,000) and core (£82,000) funding awards in the first and second quarters of the year 2022-23, such that the Trustees have a continuing and reasonable expectation that the Company continues to be able to meet its liabilities as they fall due for the foreseeable future.

The company had from April 2021 the benefit of continued government financial support from small business cultural sector grant, a business rates holiday, Arts Council Cultural Recovery Fund Grants of £79,875 and regular payments totalling £3,310 (to end November 2021) under the HMRC Job Retention Scheme for flexible tapered support for 2-4 staff. It was again decided not to apply for the Government's Loan Scheme.

On the basis of this cash flow information, project and core grant awards and the actual trading results in the current year, the directors consider it appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that may result from the directors being unable to secure adequate core funding for the 2022-24 years.

Further detail over the charity's plans are explained in the Trustees' Report.

1.5 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.

Donated services or facilities are recognised 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

NORWICH PUPPET THEATRE TRUST LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

use of the Charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and donated 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.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.6 Charitable trading income

Income from theatre admission fees, workshops and tours is included in incoming resources in the period in which the relevant show takes place.

1.7 Donations and Local Authority grants

Donations and Local Authority grants are recognised within the statement of financial activities when they are received. Grants which contribute towards specific expenditure are included within the reserves of the charity.

1.8 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.

Charitable activities and Governance costs are costs incurred on the Charity's educational operations, including support costs and costs relating to the governance of the Charity apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

1.9 Theatre productions

- i. The cost of own theatre productions is written off as and when incurred.
- ii. Productions purchased are written off over the period of expected use for performances. At 31 March 2022 there was no residue of cost.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1.10 Building costs

The theatre operates from a former church, St James, Whitefriars in Norwich which is leased from Norwich Historic Churches Trust Limited. The cost of refurbishment, structural improvements and new buildings, net of related grants, is written off as incurred.

1.11 Irrecoverable VAT

The charity has irrecoverable VAT arising due to partial exemption, which is included within resources expended.

1.12 Tangible fixed assets and depreciation

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor vehicles	-	25% straight line basis
Theatre equipment	-	20% straight line basis
Office equipment	-	20% straight line basis
Computer equipment	-	20% straight line basis

1.13 Interest receivable

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.

1.14 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Charity. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of financial activities incorporating income and expenditure account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.15 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.16 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.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1.17 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.

1.18 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 within interest payable and similar charges.

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

1.20 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 Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity 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.

1.21 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities over the expected useful life of the assets concerned. Other grants are credited to the Statement of financial activities as the related expenditure is incurred.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

2. Charitable activities

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Trading income	-	69,003	69,003	21,764
Theatre Tax Relief	-	-	-	7,334
Investment income	-	4	4	30
Total 2022	<u>-</u>	<u>69,007</u>	<u>69,007</u>	<u>29,128</u>
Total 2021	<u>-</u>	<u>29,128</u>	<u>29,128</u>	<u>29,128</u>

3. Grants and donations

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Anguish's Arts Council	4,560	-	4,560	-
Pinocchio	37,389	-	117,264	110,151
Covid Response Funding (various)	-	79,875	-	-
Norfolk County Council Covid Response Funding	-	4,170	4,170	4,170
Norwich City Council Covid Response Funding	-	10,000	10,000	3,906
Kickstarter Funding	15,429	-	12,578	10,000
Donations	-	14,683	12,578	16,802
Donated Services	-	2,000	15,429	-
Ellerdale Trust	-	-	14,683	30,134
D'Oyly Carte	-	-	2,000	2,000
Martin Laing	-	-	-	2,000
Norfolk And Norwich Festival	-	-	-	3,000
Job Retention Scheme	3,310	-	-	5,000
Total	<u>60,688</u>	<u>123,306</u>	<u>183,994</u>	<u>215,352</u>
Total 2021	<u>114,651</u>	<u>100,701</u>	<u>215,352</u>	

NORWICH PUPPET THEATRE TRUST LIMITED

(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

4. Charitable activities

	Trading expenses £	Total 2022 £	Total 2021 £
Direct costs	10,178	10,178	6,289
Establishment costs	38,884	38,884	26,266
Administration and finance costs	154,047	154,047	119,267
Production and cost of sales	102,212	102,212	60,158
Total 2022	<u>305,321</u>	<u>305,321</u>	<u>211,980</u>
<i>Total 2021</i>	<i><u>211,980</u></i>	<i><u>211,980</u></i>	<i><u>211,980</u></i>

5. Net income

This is stated after charging:

	2022 £	2021 £
Depreciation of tangible fixed assets: - owned by the charity	-	-
Independent examiner's fee	1,555	1,480

During the year, no Trustees received any remuneration (2021 - £NIL), other than permitted payments for services disclosed in note 16.

During the year, no Trustees received any benefits in kind (2021 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2021 - £NIL).

6. Donated services

During the year the charity engaged a number of local businesses who provided their services at reduced rates.

These amounts therefore represent donated services and are recognised within incoming resources as a donation and the equivalent charge included within resources expended totalling £2,000 (2021 - £2,000).

NORWICH PUPPET THEATRE TRUST LIMITED

(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

7. Staff costs

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

2022	2021
No	No
<u>7</u>	<u>7</u>

Most staff are part-time, which gives an FTE of 5.25.

No employee received remuneration amounting to more than £60,000 in either year.

Staff costs in the year were as follows:

	Total 2022 £	Total 2021 £
Wages and salaries	129,199	91,186
Social security costs	8,720	5,660
Pension contributions	1,144	1,821
Total	139,063	98,667

The key management personnel of the Charity are deemed to be the trustees. As a result, the remuneration to key management in the year was £NIL (2021 - £NIL), other than permitted payments for services as disclosed in note 16.

NORWICH PUPPET THEATRE TRUST LIMITED

(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

8. Tangible fixed assets

	Motor vehicles £	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
Cost					
At 1 April 2021	30,852	53,441	3,678	8,865	96,836
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
At 31 March 2022	<u>30,852</u>	<u>53,441</u>	<u>3,678</u>	<u>8,865</u>	<u>96,836</u>
Depreciation					
At 1 April 2021	30,852	53,441	3,678	8,865	96,836
Charge for the year	-	-	-	-	-
On disposals	-	-	-	-	-
At 31 March 2022	<u>30,852</u>	<u>53,441</u>	<u>3,678</u>	<u>8,865</u>	<u>96,836</u>
Net book value					
At 31 March 2022	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2021	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2022 £	2021 £
None	<u>-</u>	<u>-</u>

9. Stocks

	2022 £	2021 £
Finished goods and goods for resale	<u>3,376</u>	<u>2,268</u>

NORWICH PUPPET THEATRE TRUST LIMITED

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

10. Debtors

	2022	2021
	£	£
Trade debtors	8,110	1,661
Prepayments and accrued income	411	1,012
	<u>8,521</u>	<u>2,673</u>

11. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Trade creditors	10,029	7,938
Other taxation and social security	3,568	4,988
Accruals and deferred income	3,730	-
	<u>17,328</u>	<u>12,926</u>

Included within accruals and deferred income is £0 of deferred income (2021: £0).

12. Creditors: Amounts falling due after more than one year

	2022	2021
	£	£
	-	-
	<u>-</u>	<u>-</u>

NORWICH PUPPET THEATRE TRUST LIMITED

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

13. Statement of funds

Statement of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2022 £
Unrestricted funds					
General Funds -	<u>26,778</u>	192,313	(208,701)	-	<u>10,391</u>
Restricted funds					
Anguish's	2,400	4,560	(6,960)	-	-
Arts Council	29,034	37,389	(66,423)	-	-
Kickstarter	-	15,429	(15,429)	-	-
Job Retention Scheme	-	3,310	(3,310)	-	-
Norfolk and Norwich Festival Bridge	4,500		(4,500)	-	-
	<u>35,934</u>	<u>60,688</u>	<u>(96,621)</u>	-	-
 Total of funds	<u><u>62,712</u></u>	<u><u>253,001</u></u>	<u><u>(305,322)</u></u>	<u><u>-</u></u>	<u><u>10,391</u></u>

NORWICH PUPPET THEATRE TRUST LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

Arts Council of England – total £117,264 £20,000 - First part of <i>Pinocchio</i> Project rehearsal and production period £16,000 – Second part of <i>Pinocchio</i> £42,000 in two payments – Cultural Recovery Fund 2 £29,4000 – Continuity Grant – ‘CRF3’ £1,389 – Final 10% of delayed <i>Pinocchio</i> R&D period £8,475 – Final 10% Cultural Recovery Fund 1
£4,560 – Anguish’s <i>Pinocchio</i> – <i>School of Spectators</i>
£4,170 – Norfolk County Council – annual core funding grant
Norwich City Council – total £21,667 £10,000 – annual core funding grant £12,578 in four payments – COVID closure assistance
Kickstarter Grants – total £15,429 Paid in monthly amounts via Farnham Maltings to assist in salary for temporary staff members

Statement of funds - prior year

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2021 £
Unrestricted funds					
General funds	2,717	129,830	(105,769)	-	26,778
Restricted funds					
Anguish’s	2,400	-	-	-	2,400
Arts Council	13,320	110,151	(94,438)	-	29,034
Other grants	1,001	-	(1,001)	-	-
Foyle Foundation	1,299	-	(1,299)	-	-
Freemans’	4,139	-	(4,139)	-	-
Paul Bassham	5,334	-	(5,334)	-	-
Norfolk and Norwich Festival Bridge	-	4,500	-	-	4,500
	<u>27,494</u>	<u>114,651</u>	<u>(106,211)</u>		<u>35,934</u>
Total of funds	<u>30,211</u>	<u>244,481</u>	<u>(211,980)</u>	<u>-</u>	<u>62,712</u>

NORWICH PUPPET THEATRE TRUST LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

Summary of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2022 £
General funds	26,778	192,313	(208,701)	-	10,391
Restricted funds	35,934	60,688	(96,621)	-	-
	62,712	253,001	(305,322)	-	10,391

Summary of funds - prior year

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2021 £
General funds	2,717	129,830	(105,769)		26,778
Restricted funds	27,494	114,651	(106,211)		35,934
	30,211	244,481	(211,981)		62,712

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	-
Current assets	-	27,719	27,719
Creditors due within one year	-	(17,328)	(17,328)
Creditors due in more than one year	-	-	-
	-	10,391	10,391

NORWICH PUPPET THEATRE TRUST LIMITED

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

Analysis of net assets between funds - prior year

	<i>Restricted funds 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	-	-	-
Current assets	35,933	39,704	75,638
Creditors due within one year	-	(12,926)	(12,926)
Creditors due in more than one year	-	-	-
	<u>35,933</u>	<u>26,778</u>	<u>62,712</u>

15. Operating lease commitments

At 31 March 2022 the total of the Charity's future minimum lease payments under non-cancellable operating leases was:

	2022 £	2021 £
Amounts payable:		
Within 1 year	9,000	11,250
Between 1 and 5 years	-	9,000
After more than 5 years	-	-
Total	9,000	20,250

16. Related party transactions

A number of trustees have been engaged to perform shows and workshops. The provision of these services are permitted within the Memorandum and Articles of Association, subject to the conditions set out in the Charities Act 2011. During the year, there were payments totalling £1,895 made to 2 trustees for their artistic services.

NORWICH PUPPET THEATRE TRUST LIMITED

(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

17. Theatre Productions

The value of the theatre's own productions are not included as assets of the company. It is considered that if the puppets for the productions were sold on the open market they would realise amounts in the region of:

	2022	2021
	£	£
Just So	50	50
Paper Tiger	50	50
Tinderbox	100	100
Dragons Head	400	400
Pied Piper (updated 2012)	1,000	1,000
Puppet Parade	100	100
Ricky with the Tuft	25	25
Travelling Storyteller	25	25
Sleeping Beauty	150	150
Snow Queen (1987 production)	250	250
The Bet	500	500
George's Marvellous Medicine	150	150
Hansel & Gretel (1991 production)	150	150
Thumbelina	1,000	1,000
James & the Giant Peach	100	100
Hansel and Gretel (2002 production)	350	350
Selfish Giant	150	150
Red Riding Hood (2011 production)	4,000	4,000
The Tinderbox (2012)	5,000	5,000
Three Colours	5,000	5,000
Beauty and the Beast	5,000	5,000
	<u>23,550</u>	<u>23,550</u>

A valuation of theatre productions was undertaken at 31 March 2022 by the Theatre Director. As a result the directors believe that the amounts above represent a realistic value of the puppets themselves, if they were to be sold without any direction or rehearsal with the purchaser.

NORWICH PUPPET THEATRE TRUST LIMITED

(A company limited by guarantee)

**DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2022**

	2022 £	2021 £
TRADING INCOME		
School and theatre tours	17,675	1,319
Master Classes	-	-
Workshops	6,005	524
Own productions	15,279	-
Visiting companies	5,824	6,447
Contract Services	1,535	5,000
Miscellaneous income	=	=
	46,318	13,290
Front of house sales	6,529	560
Cost of front of house sales	(4,678)	(1,231)
	<u>1,851</u>	<u>(671)</u>
GROSS TRADING PROFIT	48,169	12,619
OTHER TRADING INCOME		
Hire of Theatre	16,155	7,914
NET PROFIT FROM TRADING ACTIVITIES	<u>64,324</u>	<u>20,533</u>
CHARITY INCOME		
Grants		
Norfolk County Council	4,170	8,076
Norwich City Council	22,578	26,802
Job Retention Scheme	3,310	23,689
Arts Council	117,264	110,151
D'Oyly Carte	-	3,000
Ellerdale Trust	-	2,000
Anguish's	4,560	-
Kickstarter Scheme	15,429	-
Martin Laing	-	5,000
Norfolk and Norwich Festival Bridge	-	4,500
	<u>167,311</u>	<u>183,218</u>

NORWICH PUPPET THEATRE TRUST LIMITED**(A company limited by guarantee)**

Other income

Donations	12,525	30,134
Donated services	2,000	2,000
Theatre Tax Relief	-	7,334
Bishop's Garden	2,157	-
Bank deposit interest	4	30
	16,687	39,498

TOTAL INCOME FROM CHARITABLE SOURCES**183,998** **222,717****OTHER EXPENDITURE****Direct costs**

Fees	69,791	44,391
Visiting companies fees	2,662	6,525
Production costs	18,639	1,671
Workshop materials	299	0
Production royalties	0	0
Motor travel	4,007	2,939
Advertising and marketing	6,172	3,350
Repairs to equipment	6,144	6,339
Depreciation - theatre equipment	0	0
	<u>107,712</u>	<u>65,215</u>

Establishment

Rent	11,250	10,083
Rates	376	0
Insurance	4,525	3,682
Light and heat	4,392	3,924
Cleaning	2,828	3,901
Repairs to premises	15,514	4,676
Depreciation - office	0	0
Depreciation - computer	0	0
Depreciation - motor vehicle	0	0
	<u>38,884</u>	<u>26,266</u>

NORWICH PUPPET THEATRE TRUST LIMITED**(A company limited by guarantee)**

Administration

Admin salaries and fees	132,738	103,316
Telephone and internet	2,056	2,136
Postage, printing and stationery	592	506
Legal, accountancy and professional fees	6,893	4,210
Subscriptions	1,968	1,887
General	2,156	1,342
Travel and Subsistence	384	363
Staff Training and recruitment	1,492	278
Donated Service Charge	2,000	2,000
Irrecoverable VAT	<u>3,178</u>	<u>2,733</u>
	<u>153,457</u>	<u>118,771</u>

Finance

Bank charges and interest	590	496
Hire purchase interest	0	0
	<u>590</u>	<u>496</u>

TOTAL CHARITY EXPENDITURE	300,644	210,749
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NET INCOME/(EXPENDITURE) FOR THE YEAR	(52,321)	32,501
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NORWICH PUPPET THEATRE TRUST LIMITED

England & Wales - Charity number 271041

Accounts

NORWICH PUPPET THEATRE TRUST LIMITED
(A company limited by guarantee)

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

NORWICH PUPPET THEATRE TRUST LIMITED

(A company limited by guarantee)

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NORWICH PUPPET THEATRE TRUST LIMITED

(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2021**

Trustees

N C Hopkins, Chair
M Pitman
D-L J Pinching
M Catlin
N Gray, Honorary Treasurer
M Chandler
P Roffe
P Beck
L Maclean
E Clarke
G J Cowley – appointed 16th December 2020
J A Tod – appointed 17th March 2021

Company registered number

01243558

Charity registered number

271041

Registered office

St James, Whitefriars, Norwich, NR3 1TN

Company secretary

I B Woods

Independent Examiners

Larking Gowen LLP, King Street House, 15 Upper King Street, Norwich, NR3 1RB

NORWICH PUPPET THEATRE TRUST LIMITED

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

OBJECTIVES AND ACTIVITIES

2020 was to have been a celebration of Norwich Puppet Theatre's 40th Anniversary year. Instead, this has to have been one of the most unusual years to report on, starting and finishing in lockdown with varying states of 'release'. The team has learned to be fleet of foot in changing plans in response to often dramatic regulation changes. It has been a challenging time with a mental toll on us all. Throughout the period we have – with national grant support – been able to maintain our small and important team of staff, develop new online materials, support freelance artists and even put on some live shows.

Apart from a brief window of opening from December 19th-24th, the Theatre has been closed to public performances. The initial lockdown, social distancing guidelines, and timing of receipt of Cultural Recovery Funds meant an earlier opening was not viable. We presented Garlic Theatre's Oldilocks and the Three Bears for the Christmas season and were at the 11th hour able to add two extra shows on Christmas Eve to respond to the appetite of audiences for live shows cancelled by lockdown rules. Oldilocks was seen by 377 people over 13 performances in a socially distanced auditorium where each family bubble could take a row of six seats, as a result our Christmas Eve show sold out with only 37 audience members.

Our post-Christmas show of Sleeping Beauty – a pocket panto by Mark Mander was switched to a pre-recorded film version and the majority of the 37 bookings (each a family bubble) converted to this delivery and were kind enough to donate the balance of their ticket price to the Theatre.

Our other foray into live theatre was our participation in the Interlude big top in Chapelfield Gardens in August. We supported two performances which were well attended and covered our costs of participation (i.e. the fee to the company). This endeavour brought live theatre to the community and may be a model for summer 2021 if social distancing measures are still in place.

Although not welcoming public audiences to the Theatre during the year, the building has been used for rehearsal and streamed performances. We supported Bev Bishop in the creation of and performance of Finding Magic. This allowed us to develop our practice for socially distanced seating audiences, Covid secure welcoming and one way traffic, taking refreshments to people's seats. All this informed our Christmas season public events. In addition to an invited audience Finding Magic was live streamed to audiences across the world – highlighting a rare, but positive, effect of Covid restrictions on live work.

In addition to these live theatre events, NPT, Garlic Theatre, Frozen Light, and indefinite Articles used the building for Covid Secure rehearsals and Alex McAleer and Sarah Power used the space to pre-record training and educational videos.

Our touring production Beastly Belle was taken off the road in March 2020 as venues closed their doors. We were able – through ACE Response Funding – to pay the freelance performers for the remaining weeks of the spring 2020 tour and they assisted in creating some of the early make videos mentioned earlier. The planned autumn 2020 extension of the tour was rescheduled to spring 2021, and we are grateful many of these venues are again rebooking for autumn 2021. Cultural Recovery Funding underpinned our rehearsal period delayed to February for the rehearsal period for the Beastly Belle tour.

Autumn and Spring half term visiting company performances were converted to digital offerings – including a specially made digital version of Little Grimm Tales. For Easter, we filmed our Beastly Belle during the previously planned tour rehearsal periods as it was clear that in-house and touring was not going to be possible. The other part of our Easter programme – Eggs on Legs by Garlic Theatre – was also filmed for screening in complementary runs at NPT and at Little Angel, a good example of 4-way digital collaboration with the film-maker. In total, this digital programme was sold to and viewed by 275 households allowing Covid secure family events in locked down holiday periods.

NORWICH PUPPET THEATRE TRUST LIMITED

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Whilst we could not perform shows or run workshops in the Theatre, we wanted to maintain a presence with entertainment to our family audiences. At the start of lockdown in March 2020, we quickly realised that simply filming our existing workshop offer was not going to be suitable as most households would not have the resources of materials that NPT has to offer. So we created a series of simple but effective puppet makes and set up our Online Puppet Theatre YouTube channel. These videos are all free to access and are a developing library of resources for children, families and teachers. These craft videos have been accessed over 20,000 times.

Performance, however, is the cornerstone of our work and from an idea of Zara Goodfellow's (one of our Creative Learning Coordinators) who successfully approached the Roald Dahl Story Company we supported the creation of 15 short videos based on Roald Dahl's Dirty Beasts and Revolting Rhymes collections of poems. The only conditions on the free copyright use were that we stuck to the original words and pace of the poems, that the films were free to access (although we could request donations) and that they were available for a time limit to 4th December, later extended to 31 December 2020. Each film was created by a freelance artist with a working relationship with us so we were able to support them financially in a small way. The collection of films demonstrated wonderfully the range of puppet theatre and animation and was viewed over the 5 months more than 26,000 times.

The final elements of the Puppetry in Libraries project were completed just before lockdown and the work on evaluation and report writing was able to carry on. The final report is now available for reading and circulation. It established that there is a role for puppetry in a library context and recognises the challenges that different sized libraries and differing communities present.

The first phase of R&D for a new production of Pinocchio took place in August, having been postponed from April 2020 by the Covid closure rules. The second phase planned for November was again rescheduled due to non-Covid ill health reasons and finally completed in March 2021 with positive results for development later in the year. This production is now planned for Christmas 2021.

Online delivery of workshops and shows as mentioned previously highlights the changing nature of our work into all contexts – families, schools, venues. The opportunity and challenges of digital and blended delivery are now part of our plans for 2021 and beyond. At present, we do not anticipate full opening of our theatre for audiences to live performances until October, with a "Theatre Awakes" season, after a busy summer of open days, outreach, including a Bishop's Garden event, several weddings, developing new work and improvements to theatre facilities.

Organisation

We have made use of flexible furlough throughout this period and staff have primarily worked from home, with regular checks on the building for security etc. With staff working from home, we have all become adept at Zoom for regular weekly team meetings, Executive meetings, the revived Bonfire network of Norfolk & Suffolk venues, individual one to ones as well as other video conferencing packages for training, seminars etc.

During the summer Nadia Boydon chose to leave her Creative Learning job-share role and after a period of operating without someone in post has been replaced by Zannie Fraser as our plans for 2021 were beginning (pre-lockdown 3) to take shape.

We are part of the House network Kickstart bid and, via this scheme, Molly Farley joined us as a trainee arts administrator in April 2021. We hope a second such appointment will be made by August 2021.

Ian Woods who has managed the Theatre since 1998 gave formal notice of his intention to retire in January 2021, and the Board accepted his offer of tapered working for handover to a successor until March 2021. After a strong and highly competitive selection procedure, Colette Garrigan was appointed as Theatre Manager in early February and is now well advanced in her exciting new plans for work, structures and approach of the Theatre.

Covid-19 Pandemic and Fundraising

This work would not have been viable through the crisis of Covid-19 in the cultural sector without our established supporters and new emergency funding streams from the government. It has made even our constrained forms of work and learning new approaches to delivery viable, and allowed us to regroup and

NORWICH PUPPET THEATRE TRUST LIMITED

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rethink. Digital delivery of shows & puppet making activities has been artistically successful and the degree to which these have been monetised through sales and donations has contributed to a stable financial position. We have also benefited from extended reach beyond our local area that digital delivery enables. Importantly, we have also learned to make work in creative bubbles with regular lateral flow testing and robust but enabling processes, as well as safely accommodate audiences in our venue.

Audience confidence and appetite has been much stronger than feared and this was particularly shown in our truncated Xmas run, where sales – albeit constrained in numbers - were encouraging and when change was required, converted to sales for digital delivery instead.

We have been successful in applications to ACE Response Funding, D'Oyly Carte, Martin Laing Foundation and 2 rounds of the DCMS/ACE Cultural Recovery Fund. These monies, along with a £10K hospitality grant, small business Covid closure grants, a business rates holiday, Job Retention furlough payments, generous donations and the repurposing of an existing Foyles Foundation grant have secured the company financially in this period and through to at least autumn 2021. These have all been underpinned by the Norfolk County Council and Norwich City Council core grants.

During the Covid crisis many schemes closed to new applicants or diverted funds to emergency social relief. It is likely that this leaves a much more challenging environment for future fundraising, but the continued support now awarded from our local authorities will be beneficial.

Analysis and Forward Look

ACE Response Fund and Cultural Recovery Funding gave the company the confidence to keep its core staffing team together as much as possible, and to channel some work to freelancers who have particularly suffered in our sector. We are aware that we have not been able to channel as much work to these creative partners as we might have liked, but for the first 3-4 months of the crisis there were very real threats to company survival, and CRF funding has been pivotal in building confidence to plan more strategically for whatever may constitute a new normal context, with a dynamic and compelling programme of art, and managerially sustainable business planning.

Financially there has been a very marked change in the ratio of earned and project based income to core funding under the government Covid support schemes. There has also been a much reduced level expenditure on as well as income from our art as the two charts following show.

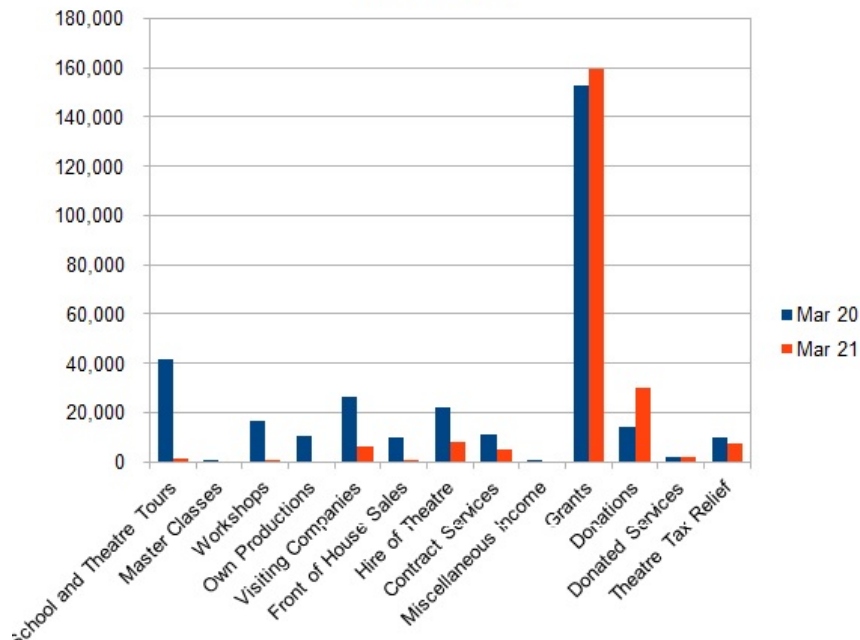
NORWICH PUPPET THEATRE TRUST LIMITED

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Income Comparison 2020 and 2021

Total 2020 - £317,436

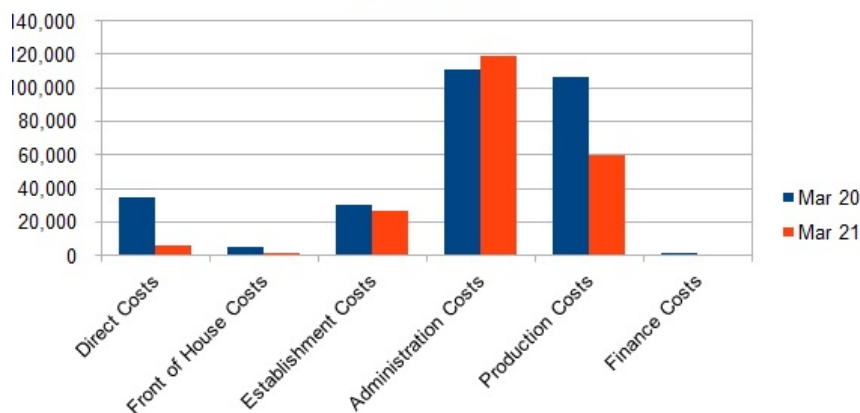
2021 - £244,481



Expenditure Comparison 2020 and 2021

Total 2020 - £281,550

2021 - £211,980



The results graphically represented above are clearly atypical, and our year ahead is expected to be a mixture of a continued reliance of grant assistance with much expanded income from our charitable activities. In this period of full or partial closure, charitable income fell from £148,446 to £29,128. On the other hand, grant and government support income raised from £168,989 to £215,352. It is very helpful £100,701 of these are unrestricted funds. All Cultural Recovery Grant Funding has been treated as restricted although it was critical to enable subsidised creation and performance where this proved possible, and also allowed us to sustain operating reserves into the following year.

Against this limited turnover of £244,481 (£317,436 in 2020), expenditure was also reduced from £281,550 to £211,980. It is important to note that despite closure periods, expenditure on our art form figures strongly in these accounts. Some highlight performance factors within this restricted level of activity:

- We have learned to develop digital as well as live art and to do so with COVID-19 secure working practices.

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- In house and touring income and expenditure collapsed as theatres, venues and schools closed to visiting cultural activity.
- Hires and weddings were cancelled or postponed after a promising forward order book for 2020-21
- Front of house sales dramatically reduced. Even for the few events we did run, small audiences and sales to seat meant bar sales and merchandise greatly diminished
- Uncertainty about running funded projects delayed planning and fundraising for creative learning projects. Capacity reduced in team to enable these tasks due to flexible furlough rules.
- Associated costs of sale, including marketing
- Significantly increased figure for donations associated with digital offerings, good will, and substantial personal and charity closure gifts
- Overheads generally at expected levels for salary costs and venue overheads
- Grants from trusts and foundations much reduced: a massive application programme in April – June 2020 – bore disappointing results as many funds apparently overwhelmed with requests.
- We are so grateful that Council funding sustained at pre-Covid levels for both 2020 and 2021.
- Central government support vastly increased – critical to sustaining the company to the present point where growth in output can begin to be planned.

At the time of writing, hires and performance activity are showing signs of recovery as COVID-19 regulations are relaxed by the government.

In her forward plans proposed to the board, the Theatre Manager stressed the importance of a business plan which draws on the full range of company formats that comprise our business:

- Creating new work and stronger profile nationally and internationally
- Touring a growing repertoire – bringing in some of her own already proven work
- Creative engagement, learning and outreach – especially with community theatre
- Training in our amazing niche of puppetry
- Hosting the best of visiting companies in our art-form
- Hires and hosting partner artistic companies and projects
- Hospitality and weddings

These are all now being planned to be commercially viable from sound fundamentals in each strand as well as demonstrating our artistic ambition with high profile partnerships and projects.

- Invests in this future vision
 - New work
 - New skills and capabilities
 - Theatre infrastructure
 - Audience comfort and facilities

At the time of writing, the company's planning assumption is to open fully in the Autumn. This reflects the uncertainty of audience behaviour as a consequence of Covid plus the historic limited demand for live performance visits during the summer whilst being mindful of a probable tourism boost through the expected staycation trend. The theatre is currently planned to open in a low-key way over the school summer holiday period with creative learning and hospitality to re-engage with our communities and audiences, and to attract new people in.

We will maximise the diverse strands of our income through project fundraising, hires and weddings and outreach activities, as well as engaging with audiences through open days with activities and potentially, outdoor shows at the theatre. A key test for our plans will be the regulations in place in August when we hold our Bishop's Open Garden event, a mix of outdoor performance, creative learning workshops, folk music and dance performances and the financially key café sales. At present the rules in place mean the event will be limited in terms of visitor slots and sales. Atmosphere and revenue is currently expected to be much below previous years, but the rules may change and we must be agile.

We continue to maintain the robust shape of our management approach. The board reviews financial and

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organisational management on a monthly basis with oversight of forward planning, budgets and risks at 4 quarterly checkpoint meetings. The most recent at time of writing was April 2021. Supporting this, the Theatre Manager continues to meet on a weekly basis with the Chair of the Board of Trustees and the Financial Controller to review organisational, financial, fundraising and project planning matters.

A key theme for the year ahead is Diversity and Accessibility. Artistic processes honed in recent projects have informed practice about importance of embedding principles in planning stages not later creation stages, so that accessibility begins to be embedded in future creative plans.

Beyond this, the Board is exploring systemic far-reaching aspects of diversity across our organisation. In our Cultural Recovery Fund 2 (CRF2) plan are 5 strands of activity. We are keen to implement & extend ambition further by action to

- Audit marketing & social media for gaps in reaching the wider community
- Explore international traditions - enrich programming & reflect diverse cultures
- Be sensitive in language/locations we use recruiting core staff & performers
- Seek and perhaps rotate trustees and volunteers with skills & perspectives that more fully reflect the communities we serve
- Engage with current audiences and encourage new participants, whilst avoiding the risk of alienating loyal supporters & associated financial flows.

Along with this, we will adapt our hospitality and workplace procedures to accommodate what stakeholders are comfortable with in a future "Living with Covid", endemic, "new normal".

Also, in our CRF2 plan is a commitment that NPT is also determined to explore zero carbon challenges for our venue. We will initiate discussions with our landlord exploring how a Grade 1 listed heritage building could be better managed for energy use. With grant support we plan to secure and develop the use of outdoor spaces and explore the possibilities to replace our old gas boiler with an air-source heat pump system, and ways to improve insulation. We will explore other energy saving and localised generation opportunities.

With new leadership and renewed resolve from the lessons of the past 18 months, we have started year 2021-22 to work through refining our structure and artistic practice to meet the hopes and dreams of audiences, performers and staff alike with innovative art and support to the sector. We are planning a pipeline of artistic and community projects, with the ambition to apply in the next round for National Portfolio Status.

Going Concern

After making appropriate enquiries and securing available financial support during the Covid-19 Closure Regulations from government schemes, the Trustees have a continuing and reasonable expectation through proactive cash flow management by the Executive Committee (on weekly basis throughout the period of the pandemic) and the Board (on a monthly basis) that the Company continues to be able to meet its liabilities as they fall due for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Reserves policy

The purpose of our reserves is to smooth the effective delivery of benefits to our users over the financial cycle. At times we may need to draw on these to invest in new product and service development, or in organisational development to establish more sustainable business operations.

The reserves of our charitable company represent both unrestricted funds arising from past operating results, which includes designated funds set aside by the Directors for future projects, and restricted funds where income has been received for a specific purpose and is used accordingly.

Nonetheless, the trustees adhere to a policy of maintaining reserves to meet its present and ongoing liabilities and we continue to hold to the aim of increasing and sustaining free reserves to cover emergency events to 12 weeks or more of core operating costs over the next 3-5 years.

Restricted funds stood at £35,934 at 31 March 2021. The level of unrestricted reserves held at the

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year-end was £26,778 of which none were held as fixed assets. Free reserves stood at £26,778.

Structure, governance and management

a. Constitution

The Charity is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 05/11/1979.

The Charity is constituted under a Memorandum of Association dated 05/11/1979 and is a registered charity number 271041.

The principal object of the Charity remains the production and presentation of puppet theatre shows.

b. Method of appointment or election of Trustees

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

c. Organisational structure and decision making

The chair of the trustees is responsible for the induction of new trustees which involves awareness of the trustee's responsibilities, the charity's governing document, administrative procedures, together with the history and philosophical approach of the charity. A new trustee receives copies of the previous year's financial statements, annual report and a copy of the Charity Commissions leaflets providing guidance for trustees, as well as other useful company reference materials shared in an online Induction Pack folder.

d. Risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

Trustees' responsibilities statement

The Trustees (who are also directors of Norwich Puppet Theatre Trust Limited 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

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- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees, on

and signed on their behalf by:

.....
N Hopkins
Trustee, Chair

.....
N Gray
Trustee, Honorary Treasurer

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INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2021

Independent examiner's report to the Trustees of Norwich Puppet Theatre Trust Limited

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2021 which are set out on pages 10 to 26.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants England and Wales, which is one of the listed bodies.

I have completed my examination. I have identified matters of concern as there is material uncertainty over the future income of the charity as a result of continuing uncertainty regarding when the theatre will be able to re-open as a result of the COVID-19 restrictions. I draw your attention to note 1.4 of the financial statements concerning the charity's ability to continue as a going concern. The charity trustees have considered the going concern status of the charity, measures taken to stabilise the position and the cash resources available and the financial statements have been prepared on a going concern basis. The financial statements do not include any of the adjustments that would result if the company was unable to continue as a going concern.

I confirm that no other matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I confirm that there are no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding to be reached.

Signed:

Dated:

J Grimmer FCA DChA
Larking Gowen LLP
Chartered Accountants
King Street House
15 Upper King Street
Norwich NR3 1RB

NORWICH PUPPET THEATRE TRUST LIMITED

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**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Grants and donations	3	114,651	100,701	215,352	168,989
Charitable activities	2	-	<u>29,128</u>	29,128	<u>148,446</u>
Total income		<u>114,651</u>	<u>129,829</u>	<u>244,480</u>	<u>317,435</u>
Expenditure on:					
Charitable activities	4	<u>106,211</u>	<u>105,769</u>	211,980	<u>281,550</u>
Total expenditure		<u>106,211</u>	<u>105,769</u>	<u>211,980</u>	<u>281,550</u>
Net income / (expenditure) before - transfers		8,440	24,061	32,501	35,885
Transfers between Funds	13	-	-	-	-
Net movement in funds		8,440	24,061	32,501	35,885
Reconciliation of funds:					
Total funds brought forward		<u>27,494</u>	<u>2,717</u>	30,211	<u>(5,674)</u>
Total funds carried forward		<u>35,934</u>	<u>26,778</u>	<u>62,712</u>	<u>30,211</u>

The notes on pages 13 to 25 form part of these financial statements.

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REGISTERED NUMBER: 01243558

**BALANCE SHEET
AS AT 31 MARCH 2021**

	Note	£	2021 £	£	2020 £
Fixed assets					
Tangible assets	8		-		-
Current assets					
Stocks	9		2,268		2,650
Debtors	10		2,673		15,844
Cash at bank and in hand			<u>70,697</u>		<u>37,920</u>
			<u>75,638</u>		<u>56,412</u>
Creditors: amounts falling due within one year	11		(12,926)		(16,201)
Net current assets			62,712		40,211
Total assets less current liabilities			62,712		40,211
Creditors: amounts falling due after more than one year	12		-		(10,000)
Net assets			62,712		<u>30,211</u>
Charity Funds					
Unrestricted funds	13		26,778		2,717
Restricted funds	13		<u>35,934</u>		<u>27,494</u>
Total funds			<u>62,712</u>		30,211

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

The Trustees consider that the Charity is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the Charity to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

.....
N Hopkins – Trustee, Chair

.....
N Gray – Trustee, Honorary Treasurer

The notes on pages 13 – 26 form part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Norwich Puppet Theatre Trust Limited 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.

1.3 Company status

The Charity is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

1.4 Going concern

The nature of the company's business is such that the Charity relies heavily upon funding from grants and donations and there can be considerable unpredictable variations in the timing of all cash flows. Proactive and vigorous fundraising activity continues to form a major aspect of core activities. The directors have prepared detailed funding plans and projected cash flow information and are diligently monitoring the situation over the course of the current year by meeting and reporting on a monthly basis. The company has since April 2020 the benefit of government financial support from a small business cultural sector grant, and business rates holiday, an Arts Council Emergency Fund Grant of (£30,901) and regular payments (totalling £9,357 to end June 2020) under the HMRC Job Retention Scheme for 4 staff from April - October 2020. It has been decided not to apply for the Government's Loan Scheme.

On the basis of this cash flow information and the actual trading results in the current year, the directors consider it appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that may result from the directors being unable to secure core funding for the 2020-21-22 years.

Further detail over the charity's plans are explained in the Trustees' Report

1.5 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.

Donated services or facilities are recognised 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 of the Charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and donated 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.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.6 Charitable trading income

Income from theatre admission fees, workshops and tours is included in incoming resources in the period in which the relevant show takes place.

1.7 Donations and Local Authority grants

Donations and Local Authority grants are recognised within the statement of financial activities when they are received. Grants which contribute towards specific expenditure are included within the reserves of the charity.

1.8 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.

Charitable activities and Governance costs are costs incurred on the Charity's educational operations, including support costs and costs relating to the governance of the Charity apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

1.9 Theatre productions

- i. The cost of own theatre productions is written off as and when incurred.
- ii. Productions purchased are written off over the period of expected use for performances. At 31 March 2021 there was no residue of cost.

1.10 Building costs

The theatre operates from a former church, St James, Whitefriars in Norwich which is leased from Norwich Historic Churches Trust Limited. The cost of refurbishment, structural improvements and new buildings, net of related grants, is written off as incurred.

1.11 Irrecoverable VAT

The charity has irrecoverable VAT arising due to partial exemption, which is included within resources expended.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1.12 Tangible fixed assets and depreciation

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor vehicles	-	25% straight line basis
Theatre equipment	-	20% straight line basis
Office equipment	-	20% straight line basis
Computer equipment	-	20% straight line basis

1.13 Interest receivable

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.

1.14 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Charity. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of financial activities incorporating income and expenditure account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.15 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.16 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.

1.17 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.

1.18 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 within interest payable and similar charges.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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

1.20 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 Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity 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.

1.21 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities over the expected useful life of the assets concerned. Other grants are credited to the Statement of financial activities as the related expenditure is incurred.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

2. Charitable activities

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Trading income	-	21,764	21,764	140,432
Theatre Tax Relief	-	7,334	7,334	7,950
Investment income	-	30	30	64
Total 2021	<u>-</u>	<u>29,128</u>	<u>29,128</u>	<u>148,446</u>
Total 2020	<u>-</u>	<u>148,446</u>	<u>148,446</u>	<u>148,446</u>

3. Grants and donations

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Norwich City Council			26,802	10,000
Total COVID Closure funding	-	16,802		
Annual grant	-	10,000		
Norfolk County Council			8,076	5,420
Annual Grant	-	4,170		
Total COVID Closure funding	-	3,906		
Arts Council			110,151	40,775
Covid Response Funding	30,901	-		
Cultural Recovery Fund 1 90%	76,275	-		
Library Project Evaluation	1,495	-		
Beastly Belle 10%	1,480	-		
Other Grants	-	-	-	3,500
Donations	-	30,134	30,134	14,294
Donated services	-	2,000	2,000	2,000
D'Oyly Carte	-	3,000	3,000	
Ellerdale Trust	-	2,000	3,000	3,000
Foyle Foundation	-	-	-	25,000
Freeman's	-	-	-	10,000
Garfield Weston	-	-	-	50,000
Geoffrey Watling	-	-	-	5,000
Martin Laing	-	5,000	5,000	-
Norfolk and Norwich Festival	4,500	-	4,500	-
Bridge				
Job Retention Scheme	-	23,689	23,689	-
Total	<u>114,651</u>	<u>100,701</u>	<u>215,352</u>	<u>168,989</u>
Total 2020	<u>73,525</u>	<u>95,464</u>	<u>168,989</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

4. Charitable activities

	Trading expenses £	Total 2021 £	Total 2020 £
Direct costs	6,289	6,289	34,725
Establishment costs	26,266	26,266	29,981
Administration and finance costs	119,267	119,267	110,707
Production and cost of sales	60,158	60,158	106,137
Total 2021	<u>211,980</u>	<u>211,980</u>	<u>281,550</u>
<i>Total 2020</i>	<u>281,550</u>	<u>281,550</u>	<u>281,550</u>

Included within direct costs are governance costs relating to independent examiner's fees of £1,950 (2020 - £1,950).

5. Net income

This is stated after charging:

	2021 £	2020 £
Depreciation of tangible fixed assets: - owned by the charity	-	-
Independent examiner's fee	1,950	1,950

During the year, no Trustees received any remuneration (2020 - £NIL).

During the year, no Trustees received any benefits in kind (2020 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2020 - £NIL).

6. Donated services

During the year the charity engaged a number of local businesses who provided their services at reduced rates.

These amounts therefore represent donated services and are recognised within incoming resources as a donation and the equivalent charge included within resources expended totalling £2,000 (2020 - £2,000).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

7. Staff costs

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

2021	2020
No	No
<u>7</u>	<u>7</u>

Most staff are part-time, which gives an FTE of 3.9.

No employee received remuneration amounting to more than £60,000 in either year.

Staff costs in the year were as follows:

	Total 2021 £	Total 2020 £
Wages and salaries	91,186	89,876
Social security costs	5,660	1,566
Pension contributions	1,821	2,127
Total	98,667	93,169

The key management personnel of the Charity are deemed to be the trustees. As a result, the remuneration to key management in the year was £NIL (2020 - £NIL).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

8. Tangible fixed assets

	Motor vehicles £	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
Cost					
At 1 April 2020	30,852	53,441	3,678	8,865	96,836
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
At 31 March 2021	<u>30,852</u>	<u>53,441</u>	<u>3,678</u>	<u>8,865</u>	<u>96,836</u>
Depreciation					
At 1 April 2020	30,852	53,441	3,678	8,865	96,836
Charge for the year	-	-	-	-	-
On disposals	-	-	-	-	-
At 31 March 2021	<u>30,852</u>	<u>53,441</u>	<u>3,678</u>	<u>8,865</u>	<u>96,836</u>
Net book value					
At 31 March 2021	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2020	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2021 £	2020 £
None	<u>-</u>	<u>-</u>

9. Stocks

	2021 £	2020 £
Finished goods and goods for resale	<u>2,268</u>	<u>2,650</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

10. Debtors

	2021	2020
	£	£
Trade debtors	1,661	10,770
Prepayments and accrued income	1,012	5,094
	<u>2,673</u>	<u>15,843</u>

11. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Trade creditors	7,938	8,928
Other taxation and social security	4,988	2,976
Accruals and deferred income	-	4,297
	<u>12,926</u>	<u>24,458</u>

Included within accruals and deferred income is £0 of deferred income (2020: £2,913).

12. Creditors: Amounts falling due after more than one year

	2021	2020
	£	£
N Hopkins & K Jewell loan	-	10,000
	<u>-</u>	<u>10,000</u>

The loan received from N Hopkins and K Jewell was an interest free loan which was unsecured. The loan was repaid in full during the year to March 2021

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

13. Statement of funds

Statement of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2021 £
Unrestricted funds					
General Funds - all funds	<u>2,717</u>	129,830	(105,769)	-	<u>26,778</u>
Restricted funds					
Anguish's	2,400			-	2,400
Arts Council	13,320	110,151	(94,438)	-	29,034
Other grants	1,001		(1,001)	-	-
Foyle Foundation	1,299		(1,299)	-	-
Freemans'	4,139		(4,139)	-	-
Paul Bassham	5,334		(5,334)	-	-
Norfolk and Norwich Festival Bridge		4,500		-	4,500
	<u>27,494</u>	<u>114,651</u>	<u>(106,211)</u>	-	<u>35,934</u>
Total of funds	<u>30,211</u>	<u>244,481</u>	<u>(211,980)</u>	-	<u>62,712</u>

NORWICH PUPPET THEATRE TRUST LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

Arts Council of England – total £110,151 £1,495 – <i>Library Project</i> – evaluation report (see last year for project funding element). £1,480 – <i>Beastly Belle</i> – final 10%: see last year for project funding element). £76,275 – <i>Cultural Recovery Fund 1</i> . £27,811 – <i>Covid Emergency Funding 90%</i> . £3,090 – <i>Covid Emergency Funding 10%</i> .
£4,500 – <i>Norfolk and Norwich Festival Bridge</i> – Moving IT project
£2,000 – <i>Ellerdale Foundation</i> – unrestricted grant to aid needy or disadvantaged children in their early years.
£5,000 – <i>Martin Laing Trust</i> – unrestricted grant for work benefiting disadvantaged young people in Norfolk
£4,170 – <i>Norfolk Country Council</i> – annual core funding grant Plus other amounts connected with the enforced closure of the theatre during the Covid pandemic period.
£10,000 – <i>Norwich City Council</i> – annual core funding grant Plus other amounts connected with the enforced closure of the theatre during the Covid pandemic period.
£3,000 – <i>D'Oyly Carte Trust</i> – grant given for our theatrical work particularly with disadvantaged young people. Permission was given for this to be an unrestricted grant.
£4,500 – <i>Norfolk and Norwich Festival Bridge</i> - 90% of a restricted grant for the 'Moving IT project'.

Statement of funds - prior year

	Balance at 1 April 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2020 £
Unrestricted funds					
General funds	(24,649)	243,910	(216,544)	-	2,717
Restricted funds					
Anguish's	5,564		(3,164)	-	2,400
Arts Council	-	40,775	(27,455)	-	13,320
Norfolk County Council	-	1,250	(1,250)	-	-
Other grants	-	3,500	(2,499)	-	1,001
Ellerdale Trust	-	3,000	(3,000)	-	-
Foyle Foundation	-	10,000	(8,701)	-	1,299
Freemans'	-	10,000	(5,861)	-	4,139
Paul Bassham	5,334			-	5,334
Geoffrey Watling	-	5,000	(5,000)	-	-
Heritage Lottery Fund	8,077		(8,077)	-	-
	<u>18,975</u>	<u>73,525</u>	<u>(65,006)</u>		<u>27,494</u>
Total of funds	<u>(5,674)</u>	<u>317,436</u>	<u>(281,550)</u>	<u>-</u>	<u>30,211</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

Summary of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2021 £
General funds	2,717	129,830	(105,769)		26,778
Restricted funds	27,494	114,651	(106,211)		35,934
	<u>30,211</u>	<u>244,481</u>	<u>(211,981)</u>		<u>62,712</u>

Summary of funds - prior year

	Balance at 1 April 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2020 £
General funds	(24,649)	243,910	(216,544)	-	2,717
Restricted funds	<u>18,975</u>	<u>73,525</u>	<u>(65,006)</u>	<u>-</u>	<u>27,494</u>
	<u>(5,674)</u>	<u>317,173</u>	<u>(281,850)</u>	<u>-</u>	<u>30,211</u>

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	-
Current assets	35,933	39,704	75,638
Creditors due within one year	-	(12,926)	(12,926)
Creditors due in more than one year	-	-	-
	<u>35,933</u>	<u>26,778</u>	<u>62,712</u>

NORWICH PUPPET THEATRE TRUST LIMITED

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

Analysis of net assets between funds - prior year

	<i>Restricted funds 2020 £</i>	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	-	-	-
Current assets	27,494	28,918	56,412
Creditors due within one year	-	(16,201)	(16,201)
Creditors due in more than one year	-	(10,000)	(10,000)
	<u>27,494</u>	<u>2,717</u>	<u>30,211</u>

15. Operating lease commitments

At 31 March 2021 the total of the Charity's future minimum lease payments under non-cancellable operating leases was:

	2021 £	2020 £
Amounts payable:		
Within 1 year	11,250	10,000
Between 1 and 5 years	9,000	17,500
After more than 5 years	-	-
Total	<u>20,250</u>	<u>27,500</u>

16. Related party transactions

A number of trustees have been engaged to perform shows and workshops. The provision of these services are permitted within the Memorandum and Articles of Association, subject to the conditions set out in the Charities Act 2011.

N Hopkins, a trustee of Norwich Puppet Theatre Limited, and K Jewell, his wife, provided an interest free loan of £10k in 2016. The loan was repaid in full during 2021.

NORWICH PUPPET THEATRE TRUST LIMITED

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

17. Theatre Productions

The value of the theatre's own productions are not included as assets of the company. It is considered that if the puppets for the productions were sold on the open market they would realise amounts in the region of:

	2021	2020
	£	£
Just So	50	50
Paper Tiger	50	50
Tinderbox	100	100
Dragons Head	400	400
Pied Piper (updated 2012)	1,000	1,000
Puppet Parade	100	100
Ricky with the Tuft	25	25
Travelling Storyteller	25	25
Sleeping Beauty	150	150
Snow Queen (1987 production)	250	250
The Bet	500	500
George's Marvellous Medicine	150	150
Hansel & Gretel (1991 production)	150	150
Thumbelina	1,000	1,000
James & the Giant Peach	100	100
Hansel and Gretel (2002 production)	350	350
Selfish Giant	150	150
Red Riding Hood (2011 production)	4,000	4,000
The Tinderbox (2012)	5,000	5,000
Three Colours	5,000	5,000
Beauty and the Beast	5,000	5,000
	<u>23,550</u>	<u>23,550</u>

A professional valuation of theatre productions was undertaken during year ended 31 March 1998 and reviewed and updated to 31 March 2021 by the General Manager. As a result the directors believe that the amounts above represent a realistic value of the puppets themselves, if they were to be sold without any direction or rehearsal with the purchaser.

NORWICH PUPPET THEATRE TRUST LIMITED

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**DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2021**

		2021 £	2020 £
TRADING INCOME			
School and theatre tours	1,319	41,668	
Master Classes	-	169	
Workshops	524	16,434	
Own productions	-	10,620	
Visiting companies	6,447	26,480	
Contract Services	5,000	11,015	
Miscellaneous income	=	<u>2,477</u>	
		13,290	108,864
Front of house sales	560	9,787	
Cost of front of house sales	(1,231)	(4,906)	
		<u>(671)</u>	<u>4,881</u>
GROSS TRADING PROFIT		12,619	113,745
OTHER TRADING INCOME			
Hire of Theatre		7,914	21,782
NET PROFIT FROM TRADING ACTIVITIES		<u>20,533</u>	<u>135,527</u>
CHARITY INCOME			
Grants			
Norfolk County Council	8,076	5,420	
Norwich City Council	26,802	10,000	
Other grants		3,500	
Arts Council	110,151	40,775	
D'Oyly Carte	3,000		
Ellerdale Trust	2,000	3,000	
Foyle Foundation		25,000	
Freemans'		10,000	
Garfield Weston		50,000	
Geoffrey Watling		5,000	
Martin Laing	5,000		
Norfolk and Norwich Festival Bridge	4,500		
		<u>159,529</u>	<u>152,695</u>

NORWICH PUPPET THEATRE TRUST LIMITED**(A company limited by guarantee)**

Other income

Donations	30,134	14,294
Donated services	2,000	2,000
Theatre Tax Relief	7,334	7,950
Job Retention Scheme	23,689	-
Bank deposit interest	<u>30</u>	<u>64</u>
	63,187	24,308

TOTAL INCOME FROM CHARITABLE SOURCES**222,717****177,003****OTHER EXPENDITURE****Direct costs**

Fees	44,391	93,000
Visiting companies fees	6,525	12,435
Production costs	1,671	6,691
Workshop materials	0	1,527
Production royalties	0	3,576
Motor travel	2,939	4,154
Advertising and marketing	3,350	11,274
Repairs to equipment	6,339	3,298
Depreciation - theatre equipment	0	-
	<u>65,215</u>	<u>135,955</u>

Establishment

Rent	10,083	10,000
Rates	0	2,804
Insurance	3,682	3,406
Light and heat	3,924	6,221
Cleaning	3,901	2,902
Repairs to premises	4,676	4,648
Depreciation - office	0	-
Depreciation - computer	0	-
Depreciation - motor vehicle	0	-
	<u>26,266</u>	<u>29,981</u>

Administration

Admin salaries and fees	103,316	93,169
Telephone	2,136	2,205
Postage, printing and stationary	506	886
Legal, accountancy and professional fees	4,210	4,224
Subscriptions	1,887	2,220

NORWICH PUPPET THEATRE TRUST LIMITED**(A company limited by guarantee)**

General	1,342	2,094
Travel and Subsistence	363	574
Staff Training and recruitment	278	1,528
Donated Service Charge	2,000	2,000
Irrecoverable VAT	<u>2,733</u>	<u>-</u>
	<u>118,771</u>	<u>108,900</u>
Finance		
Bank charges and interest	496	1,808
Hire purchase interest	0	0
	<u>496</u>	<u>1,808</u>
TOTAL CHARITY EXPENDITURE	<u>210,749</u>	<u>276,644</u>
NET INCOME/(EXPENDITURE) FOR THE YEAR	<u>32,501</u>	<u>35,885</u>
