

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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**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

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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

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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

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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

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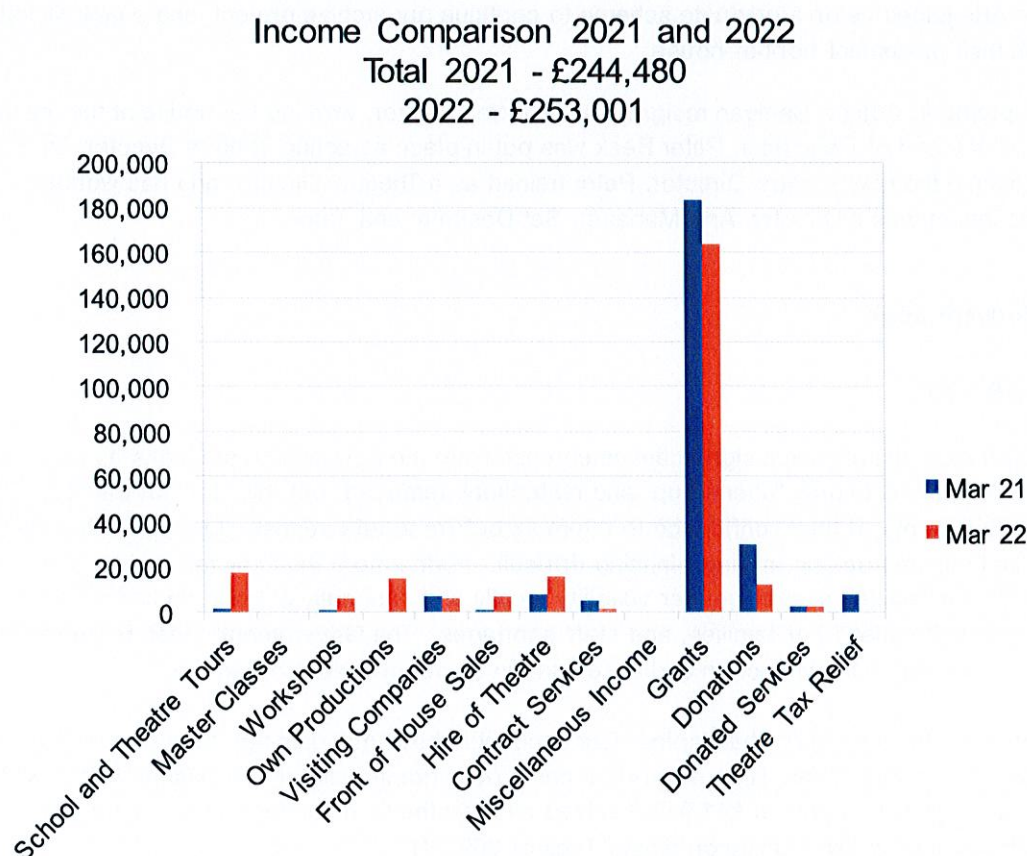
managed two changes in leadership and rebuilt capacity to resume our delivery of public benefit. These factors accounted for a substantial rise in core expenses from £118,771 to £153,457.

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.



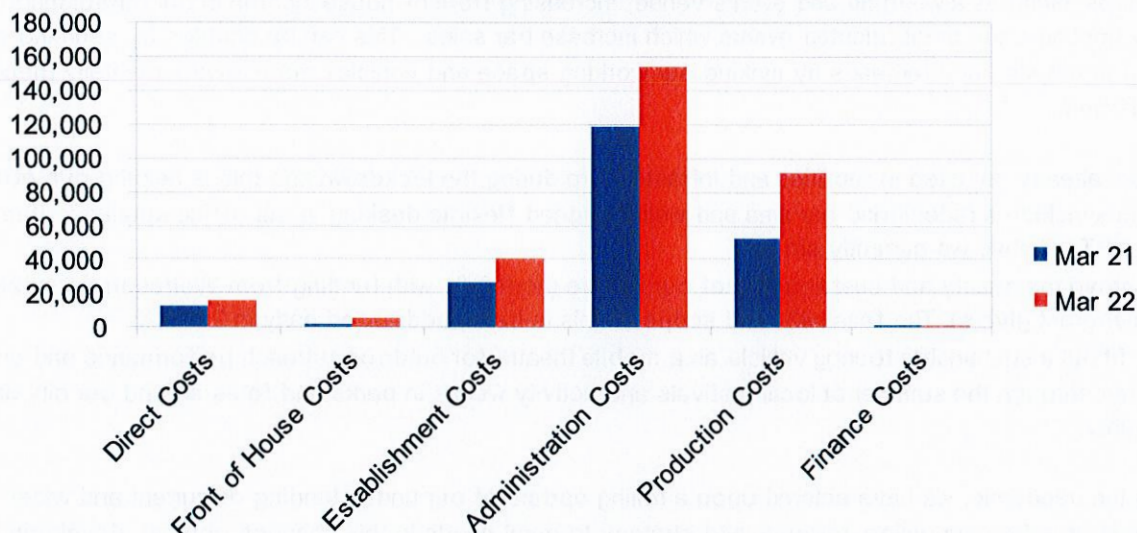
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Expenditure Comparison 2021 and 2022

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

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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.

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Trustees' responsibilities statement

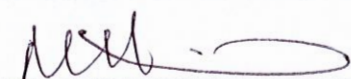
The Trustees (who are also directors of Norwich Puppet Theatre Trust Limited for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting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

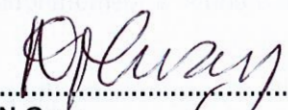
Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources 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

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**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	<u>29,128</u>
Total income		60,688	192,313	253,001	<u>244,480</u>
Expenditure on:					
Charitable activities	4	96,621	208,701	305,322	<u>211,980</u>
Total expenditure		96,621	208,701	305,322	<u>211,980</u>
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**

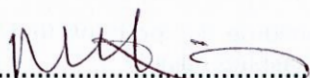
	Note	£	2022 £	£	2021 £
Fixed assets					
Tangible assets	8		-		-
Current assets					
Stocks	9		3,376		2,268
Debtors	10		8,521		2,673
Cash at bank and in hand			<u>15,822</u>		70,697
			27,719		75,638
Creditors: amounts falling due within one year	11		(17,328)		(12,926)
Net current assets			10,391		62,712
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>

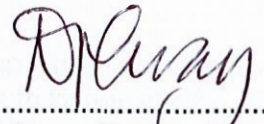
The Charity's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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.

NORWICH PUPPET THEATRE TRUST LIMITED

(A company limited by guarantee)

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.

NORWICH PUPPET THEATRE TRUST LIMITED

(A company limited by guarantee)

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.

NORWICH PUPPET THEATRE TRUST LIMITED

(A company limited by guarantee)

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
	-	-	-	4,500
	-	-	3,310	23,689
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

(A company limited by guarantee)

**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

(A company limited by guarantee)

**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

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**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>

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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>

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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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