

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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**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

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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.

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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.

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- 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

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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

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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

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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.

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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.

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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

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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.

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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).

NORWICH PUPPET THEATRE TRUST LIMITED

(A company limited by guarantee)

**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.

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**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>

NORWICH PUPPET THEATRE TRUST LIMITED

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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

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**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

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**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	-
	<u>43,486</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 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>

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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
	<hr/>	<hr/>
Finance		
Bank charges and interest	593	590
Hire purchase interest	0	0
	<u>593</u>	<u>590</u>
	<hr/>	<hr/>
TOTAL CHARITY EXPENDITURE	357,787	300,644
	<hr/>	<hr/>
NET INCOME/(EXPENDITURE) FOR THE YEAR	(27,924)	(52,321)
	<hr/>	<hr/>