

**Registered number: 01243558**

**Charity number: 271041**

**NORWICH PUPPET THEATRE TRUST LIMITED**

**(A company limited by guarantee)**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2024**

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**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 2024**

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**Trustees**

P Roffe, Chair – appointed as chair 15 Feb 2024

N C Hopkins

M Pitman

D-L J Pinching

M Catlin

E Clarke – resigned 10 Nov 2023

G J Cowley

A Kirkham – appointed 24 Sep 2024

E Taylor

J A Tod – resigned 12 Apr 2024

S Goslin

**Company registered number**

01243558

**Charity registered number**

271041

**Registered office**

St James, Whitefriars, Norwich, NR3 1TN

**Company secretary**

I B Woods

**Independent Examiners**

Larking Gowen LLP, 1<sup>st</sup> Floor Prospect House, Rouen Road, Norwich NR1 1RE

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## **NORWICH PUPPET THEATRE TRUST LIMITED**

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### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024**

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#### **2023-2024 activities**

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

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

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

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

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

#### **Implementation of January 2023 strategic plan**

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

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### Key strategic goals

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

### Progress in delivering key business objectives

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

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

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

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

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

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

### Going Concern

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

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

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

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

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

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

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

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

### **Reserves policy**

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

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

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

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

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### **Structure, governance and management**

#### **a. Constitution**

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

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

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

#### **b. Method of appointment or election of Trustees**

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

#### **c. Organisational structure and decision making**

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

#### **d. Risk management**

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



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### Trustees' responsibilities statement

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

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

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

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

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



**P Roffe**  
Trustee, Chair



**Emma Taylor**  
Trustee, Vice-Chair

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## **NORWICH PUPPET THEATRE TRUST LIMITED**

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

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

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

#### **Responsibilities and basis of report**

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

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

#### **Independent examiner's statement**

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

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

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

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

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

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

Signed: *Larking Gowen LLP*

Dated: 28 March 2025

**J Grimmer FCA DChA**  
**Larking Gowen LLP**

Chartered Accountants  
1<sup>st</sup> Floor Prospect House  
Rouen Road  
Norwich  
NR1 1RE

**NORWICH PUPPET THEATRE TRUST LIMITED**

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

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

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

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**NORWICH PUPPET THEATRE TRUST LIMITED**

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REGISTERED NUMBER: 01243558

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**BALANCE SHEET  
AS AT 31 MARCH 2024**

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

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

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

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

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

  
.....  
**P Roffe – Trustee, Chair**

  
.....  
**E Taylor – Trustee, Vice-Chair**

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

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## NORWICH PUPPET THEATRE TRUST LIMITED

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

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#### 1. Accounting policies

##### 1.1 Basis of preparation of financial statements

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

Norwich Puppet Theatre Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

##### 1.3 Company status

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

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

##### 1.4 Going concern

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

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

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

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

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#### 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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## NORWICH PUPPET THEATRE TRUST LIMITED

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

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#### 1.9 Theatre productions

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

#### 1.10 Building costs

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

#### 1.11 Irrecoverable VAT

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

#### 1.12 Tangible fixed assets and depreciation

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

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

#### 1.13 Interest receivable

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

#### 1.14 Leasing and hire purchase

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

#### 1.15 Stocks

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



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

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#### 1.16 Debtors

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

#### 1.17 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

#### 1.18 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pretax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

#### 1.19 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

#### 1.20 Fund accounting

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

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

#### 1.21 Government grants

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

# NORWICH PUPPET THEATRE TRUST LIMITED

(A company limited by guarantee)

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

### 2. Charitable activities

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

### 3. Grants and donations

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

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**NORWICH PUPPET THEATRE TRUST LIMITED**

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

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**4. Charitable activities**

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

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

**5. Net income**

This is stated after charging:

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

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

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

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

**6. Donated services**

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

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

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**NORWICH PUPPET THEATRE TRUST LIMITED**

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

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**7. Staff costs**

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

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

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

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

Staff costs in the year were as follows:

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

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

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

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**NORWICH PUPPET THEATRE TRUST LIMITED**

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

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**8. Tangible fixed assets**

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

**9. Stocks**

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

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**NORWICH PUPPET THEATRE TRUST LIMITED**

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

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**10. Debtors**

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

**11. Creditors: Amounts falling due within one year**

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

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

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

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

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

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

**13. Post balance sheet event**

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

# NORWICH PUPPET THEATRE TRUST LIMITED

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

### 14. Statement of funds

#### Statement of funds current year

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

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

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

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

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

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**NORWICH PUPPET THEATRE TRUST LIMITED**

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

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**Statement of funds prior year**

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



# NORWICH PUPPET THEATRE TRUST LIMITED

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

### Summary of funds current year

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

### Summary of funds prior year

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

### 15. Analysis of net assets between funds

#### Analysis of net assets between funds current year

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

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**NORWICH PUPPET THEATRE TRUST LIMITED**

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

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**Analysis of net assets between funds prior year**

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

**16. Operating lease commitments**

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

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

**17. Related party transactions**

There were no related party transactions in the year.

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## NORWICH PUPPET THEATRE TRUST LIMITED

(A company limited by guarantee)

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

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#### 18. Theatre Productions

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

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

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

# NORWICH PUPPET THEATRE TRUST LIMITED

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

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

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

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**Other income**

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

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

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

**Establishment**

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

**Administration**

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

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

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

**Finance**

Bank charges and interest	702	593
Hire purchase interest	0	0
	<b>702</b>	<b>593</b>

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