



FUEL PRODUCTIONS LIMITED
(A company limited by guarantee)

Trustees' Report and Financial Statements

For the Year Ended 31 March 2020

Charity number 1149680
Company number 07935786 (England & Wales)

FUEL PRODUCTIONS LIMITED
Annual Report and Accounts
For the Year Ending 31 March 2020

CONTENTS

	Page
Report of the Directors (Trustees)	2-11
Legal and Administrative information	9-10
Auditor's Report	12-14
Statement of Financial Activities	15
Balance Sheet	16
Cashflow Statement	17
Notes forming part of the Financial Statements	18-26

FUEL PRODUCTIONS LIMITED
Annual Report and Accounts
For the Year Ending 31 March 2020

Report of the Directors (Trustees)

The directors present their report and financial statements for the year ended 31 March 2020, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements have been prepared in accordance with accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 (FRS102).

Objectives and activities

The charity's objectives are "to promote, maintain, improve and advance education with particular reference to encouraging and stimulating public appreciation, artistic knowledge and understanding of all forms of the dramatic arts and by promoting the training of theatre professionals and those working in the arts. The charity also aims to advance the arts for the benefit of the general public by promoting and facilitating access to performances of dramatic art".

The charity's main goals for the year were to fundraise for, develop and present a programme of work by a wide range of live performance makers, and present this programme to as diverse a public audience as possible.

STRATEGIC REPORT

1. Achievements and Performance

2019/20 was our most successful year to date: we produced 14 shows across 42 UK and international venues, engaging with 12,797 participants and 188,802 live audience members (2018/19: 92,945 audience members).

2019/20 Presentations

	Production	Artist/ Company	Dates	No. of venues	No. of presentations	Audience Nos
1	Barber Shop Chronicles (including runs at B.A.M and Roundhouse)	Inua Ellams	1 Apr – 8 Dec 2019	11	128	72,877
2	Fly The Flag	Ai Wei Wei	24 – 30 June 2019	1	1	300
3	The Day I Fell Into A Book	Lewis Gibson	10 Jun 2019 - 14 Feb 2020	8	41	2,288
4	The Half God of Rainfall	Inua Ellams	11 Apr – 17 May 2019	2	30	5,785
5	The Kids Are Alright	Encounter	9 – 13 Apr 2019	2	5	503
6	To Those Born Later	Uninvited Guests	13 Sept - 24 Nov 2019	5	10	265
7	SUMMIT	Andy Smith	8 – 10 Aug 2019	1	3	112
8	Salt & Sugar	Hema Palani	12 – 14 Aug 2019	1	3	112
9	So Many Reasons	Racheal Ofori	19 – 21 Aug 2019 & 2 - 7 Mar 2020	2	10	422
10	Osoyegbon	Anonymous	22 – 24 Aug 2019	1	3	112
11	Touching The Void	David Greig and Tom Morris	9 Nov 2019 – 29 Feb 2020	1	127	58,381
12	Three Sisters	Inua Ellams	3 Dec 2019 – 24 Feb 2020	1	47	39,965
13	The Little Prince	Inua Ellams	17 Jan – 29 Feb 2020	4	42	7,288
14	An Evening with an Immigrant	Inua Ellams	20 – 23 January 2020	2	3	452
				42	453	188,802

FUEL PRODUCTIONS LIMITED
Annual Report and Accounts
For the Year Ending 31 March 2020

a) Public Benefit

The charity complies with section 17 of the Charities Act 2011 having due regard of the public benefit guidance published by the Commission.

In 2019/20, 23% of our programme was focused on children and young people. We showcased performances in schools and for school audiences including Inua Ellams' *The Little Prince* (42 performances to 7,288 audience members) and Lewis Gibson's *The Day I Fell Into A Book* (41 performances to 2,288 audience members).

During the year we continued research and development of two new projects for children: *Rubbish* by Will Adamsdale and *Issy, BOSSS and Fractal* by Keisha Thompson and Alan Lane. *Rubbish* is an environmentally themed, interactive, piece of theatre developed by and for 6–8-year-old children in partnership with St John and St James School and Daubeney Primary School and *Issy, BOSSS and Fractal* is an immersive, standalone structure that pops up in playgrounds, car parks and schools everywhere and invites children to enter a story where they are the heroes.

We also rolled out our inclusion initiative of giving 10% of tickets for free to audiences for whom cost would have been a barrier to seeing *Barber Shop Chronicles* across its UK tour. We exceeded our pledge and distributed 3,988 tickets for free and a number of heavily discounted £10 tickets to specifically engage with first time attendees, newly arrived residents, youth and Black and other ethnic minority audiences. We worked with 267 community groups and a total of 1,298 people (70% aged 26 and under) engaged in additional activity either before or after attending the performance.

b) Representation

Representation is one of our core values and in all our work we seek to increase inclusion and access to the arts for practitioners and audiences.

47% of Fuel's 2019/20 programme of work was led by Black, Asian and ethnically diverse artists:

- 25% of our lead artists identified as Black or Black British
- 5% as Asian or Asian British
- 17% as mixed or ethnically diverse

We are committed to maintaining a strong focus on producing work by artists from under-represented demographics, working to increase representation on our board, staff team and in offstage freelance roles, and actively engaging audiences and participants from under-served and under-represented demographics.

Our anti-racism pledge can be found on the Fuel website at fueltheatre.com/antiracismpledge.

c) Touring

In 2019/20 Fuel created more opportunities for people to see the work we produce. In particular, *Barber Shop Chronicles* undertook a 22-week tour of the UK that visited 9 venues across the country and was followed by a run at B.A.M in New York in December 2019.

Other highlights for the year 2019/20 include:

- Racheal Ofori's *So Many Reasons* - a run in the upstairs studio at Soho Theatre enabled 310 people to see her work exploring cultural and generational shifts, religion and sexuality.

FUEL PRODUCTIONS LIMITED
Annual Report and Accounts
For the Year Ending 31 March 2020

Working alongside Black Ticket Project we were also able to keep to our pledge of having 10% of our tickets available to people who otherwise wouldn't attend.

- Inua Ellams' *Three Sisters* – a Fuel and National Theatre co-production, where Chekhov's iconic characters are relocated to Nigeria in a bold new adaptation. This production, written by Inua Ellams and directed by Nadia Fall, played to full houses at the National Theatre between December 2019 and February 2020.
- Our first West End transfer in David Greig's adaptation of *Touching The Void*, co-produced with Bristol Old Vic, Royal Lyceum Edinburgh and Royal and Derngate Northampton.

d) International Reach

In 2019/20 we continued to find opportunities for international collaboration and presentation, including:

- Our Director curating a new programme for the Edinburgh International Festival, *You Are Here*, hosting innovative companies and artists from around the world whose work asks the big questions of our times.
- Presenting *The Day I Fell Into A Book* at Tai Kwun Centre for Heritage and Arts in Hong Kong. It was this show's first international dates and enabled Fuel to build a strategic relationship with Tai Kwun Centre and plan for future collaboration.
- Presenting *Barber Shop Chronicles* at B.A.M in New York for a sold out run in December 2019.

2. Plans for future periods

The current Covid-19 pandemic has forced us to re-evaluate our activity for 2020/21 and beyond, and to reimagine what our role in society can be both during the various stages of lockdown and as we emerge from it. The situation presents real challenges but we are not tied to a physical building and are able to adapt to the current circumstances with agility.

Our top priority is to continue to reach and impact our beneficiaries, in particular the artists, communities and audiences we serve. We are adapting as quickly as we can, seeking funding, investment and new sources of income to ensure our staff's jobs are protected, that we continue to provide opportunities for artists and freelancers, that we contribute positively to the arts sector as we rebuild, and that we reach and engage audiences across the UK and beyond in new ways. We are embracing sustainability as a new value with all its meanings, including environmental, human and financial.

This pandemic is changing how we live and interact, and how we produce and experience live performance. Fuel is well placed to model new creative ways of reaching audiences and participants, experiencing high quality new work of national significance that connects with the mood of the times, exploring our place in a changed world so that we might understand it and each other better.

In 2020/21 we have committed to:

1. Look after our staff team's wellbeing: through focusing on learning and training, including upskilling in digital and access; through receiving and delivering mentorship; through regular company meetings hosted by staff members and external facilitators and inspirational guests; through clear and regular personnel management; through the introduction of a new annual leave / HR tracker.
2. Support freelancers: through regular group get-togethers, through individual catch-ups, through Digital Farm (an online offer to replace Producer Farm), through providing help for

FUEL PRODUCTIONS LIMITED
Annual Report and Accounts
For the Year Ending 31 March 2020

the freelancers we work with to access sources of funding, through listening, through commissions and creating opportunities for R&D wherever we can find the resources, we will continue to support our collaborators and the wider freelance theatre community to weather this storm together.

3. **Produce live performance:** the 2020 programme we initially envisaged will be impossible in the form we intended. We will work with the theatre makers and partners involved in all these projects to develop new plans for them – postponing them, but also reimagining them for the world they will encounter when they come to life. We are also starting to develop live performances which we hope might reach audiences in the year ahead, before theatres can reopen, in new and different ways. We've always worked outside theatre spaces as well as within them, so we're drawing on those skills and that experience, as well as the vivid and inspiring imaginations of the theatre makers we're lucky enough to work with.
4. **Share work online:** We are developing and delivering a programme to share existing and adapted work online. We will stream *Barber Shop Chronicles* via National Theatre at Home from 14 to 21 May 2020 and *Love Letters at Home*, will embark on a digital world tour from 20 May to 26 June 2020.
5. **Scratch ideas:** We will continue developing some of our commissioned projects online, through R&D, for example, the brilliant Heather Agyepong working with Gail Babb and Imogen Knight on their new project *The Body Remembers*, the team behind *Issy*, *BOSSS and Fractal* – Alan Lane, Keisha Thompson, and Börkur Jónsson, and the formidable duo of David Farr and Rachel Bagshaw forging ahead with plans for *A Dead Body in Taos*.
6. **Support scientists and health workers:** We are continuing our work with our Associate Scientist Dr. Magda Osman, and colleagues in scientific research, supported by the Wellcome Trust and building new relationships with the NHS and the World Health Organisation.
7. **Imagine the future:** In place of some planned 'away days' for the team in May, we are coming together for a series of online sessions with external speakers, provocateurs and facilitators to help us re-imagine the future in terms of artistic programme, audience engagement, and organizational model and methodologies.
8. **Prepare our future programme and ways of working:** We are starting work to develop a new programme for 2021 and a new approach to delivering it. This is likely to include some 2020 projects moved to 2021, some 2021 projects we would like to preserve, and some new thinking. It will involve working with our partners as they plan their re-openings and thinking afresh about how we budget and deliver our work. In doing this, we are using this moment of hiatus to remodel how we work, so we can, resources permitting, replace old ways of working with new approaches.
9. **Transform our sustainability:** We are making the most of this moment to step towards a new model of sustainability in all its meanings - including environmental, human and financial – working together to balance our current contribution to the world with our long-term sustainability, our need to look after ourselves and our organisation with our duty and desire to support those we serve, now and in the future. In practice, this will mean lots of scenario planning, re-modelling, budgets, cashflows, a closer relationship with our board, and implementation of our new environmental policy.
10. **Seek to inspire:** We will try to inspire each other and those we engage with by living our values – creativity, collaboration, representation, learning, trust, curiosity, and sustainability – and in the process be as creative as we can together.

FUEL PRODUCTIONS LIMITED
Annual Report and Accounts
For the Year Ending 31 March 2020

3. Major Funding Relationships

We maintain close relationships with major funders for revenue activity, notably Arts Council England, the Esmée Fairbairn Foundation and the Wellcome Trust. During the year we also secured a new major funder for revenue activity, namely the Paul Hamlyn Foundation.

We made exciting new partnerships with organisations outside the arts including:

- The British Library and the Digital Coalition Society as part of *To Those Born Later*
- Human Rights Watch, Liberty and Amnesty International as part of *Fly The Flag*
- The NHS as part of our response to the Covid-19 pandemic.

4. Financial Review

The financial statements show the current state of the charity's finances for the year ended 31 March 2020.

On the strength of the year's activity, total reserves grew slightly from £430,706 at 31 March 2019 to £435,459 at 31 March 2020 on total incoming resources of £1,927,050 (2019: £2,735,247). The reduction in income was due to the tours of *Barber Shop Chronicles* and *Touching The Void* in 2018/19 which between them generated over £1.2 million in revenue. Total reserves include funds designated to ongoing production projects and restricted funds as described in the Reserves Policy, below.

Fuel's principal sources of income are:

- Production fees to touring and presenting partners.
- Fundraised income through a mixture of donations from individuals, project grants from trusts and foundations and Arts Council England National Lottery Project Grants in support of individual productions.
- Arts Council England funding as a National Portfolio Organisation.

The support of our partners is essential to our ability to continue supporting inspiring artists to develop and present adventurous, playful and significant work for people all over the UK and beyond. Not all artistic projects are self-supporting and the performing arts relies on a mixed economy of funding to survive.

Reserves policy

The trustees have examined the charity's requirements for reserves considering the main risks to the organisation. In light of the ongoing uncertainties arising from the Covid-19 crisis, both in the wider economy and specific to the performing arts sector, the trustees believe that the level of unrestricted funds not committed or invested in tangible fixed assets (the free reserve) held by the charity should be around £310,000, being a 3 year average of 8 weeks' turnover. This represents an increase to the previous free reserves target level of £150,000, representing approximately 3 months operating costs. The trustees can confirm the revised goal is on track to be achieved in 2020/21 (thanks to support from the Government's Culture Recovery Fund).

As at 31 March 2020 unrestricted funds were £194,793 (2019: £139,962) and total free reserves were £177,472 (2019: £117,702). There was also designated unrestricted funds of £214,879 (2019: £257,906) carried forward to 2020/21 to be used in direct project expenditure during the year. At 31 March 2020 Restricted funds were £25,787 (2019: £32,838). The undesignated unrestricted funds comprise free organisational reserves available across all of FPL's operations. All restricted funds are allocated to specific projects and once these projects are complete no surplus is expected to remain from these restricted funds.

FUEL PRODUCTIONS LIMITED
Annual Report and Accounts
For the Year Ending 31 March 2020

Going Concern

We have set out above a review of Fuel's financial performance and the general reserves position. Our planning processes, including financial projections, have taken into consideration the current economic climate and its potential impact on the various sources of income and planned expenditure. The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. In forming this opinion, they have considered the impact of the Covid-19 pandemic on both its income and expenditure for at least a period of twelve months from the date of approval of these financial statements.

Post balance sheet event

Impact of Covid-19 pandemic

The Trustees anticipate that the Covid-19 outbreak in February 2020 and the subsequent events will have a long-term impact on the Charity's incoming resources and resources expended in the coming years and on the fair value of its assets and liabilities. They have considered the likely impact on its incoming resources and how the charity can react to that impact and are confident that it has sufficient reserves and enough flexibility to ensure that it can continue to exist for the foreseeable future.

Investment policy

Any available funds are held on the charity's bank account to enable it to meet its operational obligations as they fall due. The trustees will consider the investment of surplus funds when such arise.

Risk Management

The trustees and senior management review the charity's major risks on an ongoing basis. The main areas of risk to the continuing and orderly provision of services and mitigating factors are:

Combined risk of economic and social factors

Fuel has a number of diverse and strong income streams which provide a sound mixed economy operating model.

Risk management and mitigation:

- Regular dialogue with key partners
- Comprehensive Insurance policies
- Continuing to building a range of diverse income sources
- Building an appropriate level of free reserves
- Monitoring key areas and consider multi-year contracts or agreements where appropriate.
- Flexible planning process —this allows considerable flexibility enabling us to vary our activities in response to unplanned financial variances.

Risk of loss or inability to retain key members of senior management staff.

Like many organisations of our size there is a reliance on a small executive team. Over the last two years we have increased the size of the team and spread the responsibilities more broadly. This linked with succession planning and development of the wider Senior Management Team has helped offset this risk.

Risk management and mitigation:

- Comprehensive Business plan

FUEL PRODUCTIONS LIMITED
Annual Report and Accounts
For the Year Ending 31 March 2020

- Succession Planning where possible along with the development of transparent progression routes
- Extended notice period for Directors and key management staff
- Building network of key collaborators
- Spreading of operational responsibility across the senior management group

Structure, Governance and Management

Governing Document

Fuel Productions Limited (the charity) (FPL) was formed in February 2012 and is registered with the Charity Commissioners of England and Wales under registration number 1149680. It is a company limited by guarantee (company registration number 07935786 – England & Wales) and is governed by its Memorandum and Articles of Association. Its operational address is currently at Somerset House, West Wing, Strand, London WC2R 1LA.

The charity is managed by its trustees who constitute the board of directors and have been appointed in accordance with the charity's Articles of Association. The directors in office during the year ended 31 March 2020 were as follows:-

- | | |
|-------------------|-------------------------|
| • S W D Egan | Chair |
| • K M E McGrath | |
| • J Hallgarten | |
| • S Thaker | |
| • S Hoyle | |
| • L Geissendorfer | |
| • J Sealey | appointed 17 March 2020 |
| • W Martin | appointed 17 March 2020 |

The day to day management was carried out by Kate McGrath (Director) and Ines Tercio (Executive Director) during the year ended 31 March 2020. The registered office is disclosed on the information page.

Appointment and training of Trustees

New trustees are proposed at quarterly meetings, and their proposal discussed by existing trustees. Potential trustees observe at board meetings, at the end of which, a vote is taken as to whether to appoint as a new trustee.

New trustees receive copies of Fuel Production Limited's business plan and are briefed on the structure and operation of the company.

Organisational structure and decision-making process

FPL employs a producing, project management and production management team. In 2019-20, this consisted of a Head of Programme, one Senior Producer and her maternity cover, six Producers across the year, four Programme Assistants across the year, a Production Manager, a Senior Technical Manager, two Finance Managers across the year and a Head of Finance. FPL is led by Fuel's founding Director Kate McGrath as Chief Executive, alongside an Executive Director, Head of Programme and a part time Associate Director.

A production team of freelancers is assembled for each project based on its nature and scale. During the year we engaged with 323 freelancers on and offstage. Regular project and production

FUEL PRODUCTIONS LIMITED
Annual Report and Accounts
For the Year Ending 31 March 2020

management meetings are held during the course of a project to ensure it remains on schedule and on budget.

The trustees are responsible for the management of the charity's business and charitable objectives. The day to day management of the charity is delegated to the Director and senior management team who implement policy and strategy as approved by the trustees.

Related parties and co-operation with other organisations

Any connection between a trustee or senior manager of the charity with a contractor, consultant, production company, contracted artist, performer or funder must be disclosed to the full Board of Trustees in the same way as any other contractual relationship with a related party. Note 11 details the related party transactions reported in the year.

During the year Fuel Theatre Limited (FTL) produced a commercial run of *Barber Shop Chronicles* at The Roundhouse, London in which Fuel Productions Ltd was a co-investor along with The Roundhouse Trust and Royal National Theatre. FTL paid FPL management fees, royalties and profit share relating to the production. Kate McGrath is a Director of both Fuel Productions Limited and Fuel Theatre Limited.

The CEO of Fuel Productions Ltd, Kate McGrath, is the partner of Tom Morris, the CEO of Bristol Old Vic. During the year, FPL and BOV co-produced *Touching the Void*, and the FPL production of *Barber Shop Chronicles* toured to BOV.

Further details of the relationship between these entities are presented in Note 11 to the accounts.

None of our Trustees receives remuneration or other benefits from their work as Trustees. Kate McGrath, who is a Trustee, receives remuneration for her role as Chief Executive, and one trustee received remuneration for legal advice provided. Further details are provided in Note 10 to the accounts.

Reference and Administrative Details

Charity number: 1149680
Company number: 07935786
Registered Office: West Wing, Somerset House, Strand, London, WC2R 1LA

Fuel Productions Ltd is incorporated and domiciled in the UK.

The charity also makes itself known as Fuel.

Our advisors

Auditors	Knox Cropper LLP	65 Leadenhall Street, London, EC3A 2AD
Bankers	Barclay Bank plc	Bromley 3, Leicester, LE87 2BB
Legal advice	Sean Egan Consultants Ltd	50 Sheen Park, Richmond, Surrey, TW9 1UW

Key management personnel

Kate McGrath	Director & Chief Executive
Ines Tercio	Executive Director

FUEL PRODUCTIONS LIMITED
Annual Report and Accounts
For the Year Ending 31 March 2020

Directors and Trustees of Fuel Productions Ltd

The directors of the charitable company (the charity) are its trustees for the purpose of charity law. The trustees and officers serving during the year and since the year end were as follows:

S W D Egan	Chair
K M E McGrath	
J Hallgarten	
S Thaker	
S Hoyle	
L Geissendorfer	
J Sealey	appointed 17 March 2020
W Martin	appointed 17 March 2020
A Henry	appointed 16 June 2020
M Dakin	appointed 15 September 2020

Trustees' Responsibilities in relation to the financial statements

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

Company law requires the trustees to prepare financial statements for each financial year which 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 income and expenditure, for the financial year. In preparing those 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 estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue on that basis.

The trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and to 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 prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

FUEL PRODUCTIONS LIMITED
Annual Report and Accounts
For the Year Ending 31 March 2020

Statement as to disclosure to our auditors

In so far as the trustees are aware at the time of approving our trustees' annual report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, which the auditor is unaware of, and
- the trustees, having made enquiries of fellow directors and the auditor that they ought to have individually taken, have each taken all steps that they are obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

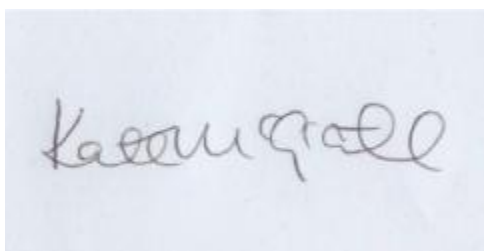
Auditors

Knox Cropper LLP were appointed as auditors during the year and have expressed their willingness to continue in that capacity.

The above report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The annual report and accounts, including the strategic report, was approved by the Board of Trustees and signed on its by:

Kate McGrath (Trustee)

A photograph of a handwritten signature in dark ink on a light blue background. The signature is written in a cursive, flowing style and appears to read 'Kate McGrath'.

Date: 19th October 2020

FUEL PRODUCTIONS LIMITED
Annual Report and Accounts
For the Year Ending 31 March 2020

Independent Auditor's Report to the Members of Fuel Productions Limited

Opinion

We have audited the financial statements of Fuel Productions Limited (the 'charitable company') for the year ended 31 March 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

FUEL PRODUCTIONS LIMITED
Annual Report and Accounts
For the Year Ending 31 March 2020

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Trustees' Report.

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

FUEL PRODUCTIONS LIMITED
Annual Report and Accounts
For the Year Ending 31 March 2020

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Richard Billinghamurst FCA (Senior Statutory Auditor)
for and on behalf of Knox Cropper LLP
65 Leadenhall Street
London
EC3A 2AD

Date: 06/11/2020

Fuel Productions Limited
Statement of Financial Activities (including Income & Expenditure Account)
for the year ended 31 March 2020

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2020 £	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2019 £
Income									
Donations	3	23,354	-	28,000	51,354	144,052	-	11,500	155,552
Income from charitable activities	4	1,137,032	-	710,335	1,847,367	1,943,818	-	635,643	2,579,461
Investment income	5	28,329	-	-	28,329	234	-	-	234
Total incoming resources		1,188,715	-	738,335	1,927,050	2,088,104	-	647,143	2,735,247
Expenditure									
Raising Funds: Fundraising costs	6	10,357	-	-	10,357	-	-	-	-
Charitable activities	7	951,617	208,657	745,386	1,905,660	1,773,618	31,983	648,318	2,453,919
Governance	8	6,280	-	-	6,280	6,035	-	-	6,035
Total expenditure		968,254	208,657	745,386	1,922,297	1,779,653	31,983	648,318	2,459,954
Surplus/(Deficit) for year		220,461	(208,657)	(7,051)	4,753	308,451	(31,983)	(1,175)	275,293
Transfer between funds	17	(165,630)	165,630	-	-	(241,601)	241,601	-	-
Net Movement on funds		54,831	(43,027)	(7,051)	4,753	66,850	209,618	(1,175)	275,293
Reconciliation of funds									
Total Funds brought forward		139,962	257,906	32,838	430,706	73,112	48,288	34,013	155,413
Total Funds carried forward	17	194,793	214,879	25,787	435,459	139,962	257,906	32,838	430,706

All transactions are derived from continuing activities.

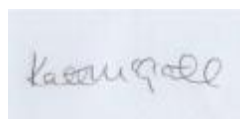
Fuel Productions Limited
Balance Sheet as at 31 March 2020
Charity number 1149680
Company number 07935786 (England & Wales)

	Notes	2020 £	2019 £
Fixed Assets			
Tangible assets	12	17,321	22,260
Current Assets			
Cash at bank and in hand		364,123	187,877
Debtors	13	153,343	555,400
Investments	14	20,100	-
		<u>743,277</u>	<u>743,277</u>
Liabilities			
Creditors falling due within one year	15	(119,428)	(334,831)
Net Current Assets		418,138	408,446
Total Net Assets		<u>435,459</u>	<u>430,706</u>
Funds	17		
Unrestricted funds - General Funds		194,793	139,962
Unrestricted funds - Designated: Productions		85,645	199,701
Unrestricted funds - Designated: Digital Investment		10,000	-
Unrestricted funds - Designated: Digital Infrastructure		15,000	-
Unrestricted funds - Designated: Sustaining Excellence		23,240	10,000
Unrestricted funds - Designated: Artist Development		25,994	48,205
Unrestricted funds - Designated: Project Development		55,000	-
Restricted funds		<u>25,787</u>	<u>32,838</u>
		<u>435,459</u>	<u>430,706</u>

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

The notes on pages 18 to 26 form part of these financial statements.

Signed:



Kate McGrath, Trustee, on behalf of the trustees

Approved by the Board of Trustees on 19th October 2020

Fuel Productions Limited
Statement of Cash Flows for the year ending 31 March 2020

	Notes	2020 £	2019 £
Cash provided by (used in) operating activities	A	<u>170,007</u>	<u>28,382</u>
Cash flows from investing activities			
Interest income		401	234
Return on investment in commercial productions		27,928	-
Purchase of tangible fixed assets		(1,990)	(28,881)
Investment in commercial productions		<u>(20,100)</u>	<u>-</u>
Cash provided by (used in) investing activities		<u>6,239</u>	<u>(28,647)</u>
Increase in cash and cash equivalents in the year		176,246	(265)
Cash and cash equivalents at the beginning of the year		<u>187,877</u>	<u>188,142</u>
Total cash and cash equivalents at the end of the year		<u>364,123</u>	<u>187,877</u>

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

	2020 £	2019 £
Net movement in funds	4,753	275,293
Add back depreciation charge	6,929	9,154
Deduct interest income shown in investing activities	(28,329)	(234)
Decrease/(increase) in debtors	402,057	(494,051)
Increase/(decrease) in creditors	<u>(215,403)</u>	<u>238,220</u>
Net Cash used in operating activities	<u>170,007</u>	<u>28,382</u>

FUEL PRODUCTIONS LIMITED
Annual Report and Accounts
For the Year Ending 31 March 2020

1. Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation

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 (FRS102) (effective 1 January 2015 – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

Fuel Productions Limited meets the definition of a public entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

b) Preparation of the accounts on a going concern basis

The Trustees, having assessed the charity's financial position, its plans for the foreseeable future, the risks to which it is exposed and the detailed cash forecasts for the 12 months from the date of signing, are satisfied that it remains appropriate to prepare the financial statements on the going concern basis.

c) Legal Status

Fuel Productions Limited is a company limited by guarantee incorporated in England and Wales and has no share capital. 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. FPL is registered as a charity with the Charity Commission. The registered office is West Wing, Somerset House, Strand, London WC2R 1LA.

d) Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Unrestricted funds include donations and other incoming resources receivable or generated for the objects of the charity without further specified purpose. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal. Expenditure which meets these criteria is charged to the fund.

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of a theatrical performance or provision of other specified service is deferred until the criteria for income recognition are met (see note 16).

f) Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

FUEL PRODUCTIONS LIMITED
Annual Report and Accounts
For the Year Ending 31 March 2020

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit and costs linked to the strategic management of the charity.

All costs are allocated between expenditure categories of the SOFA on a basis designed to reflect the use of resources. Costs relating to a particular activity are allocated directly, others are apportioned on the basis of an estimate of the proportion of project size.

g) Fixed assets

Individual fixed assets costing £500 or more are capitalised at cost and are depreciated over their estimated useful economic lives on a reducing balance basis as follows:

Office equipment	25% on net book value
Production equipment	25% on net book value
Website	33% on net book value

h) Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

i) Cash at bank and in hand

Cash at bank and cash 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.

j) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

k) Financial instruments

The charity has elected to apply the provisions of Section 11 “Basic Financial Instruments” and Section 12 “Other Financial Instruments Issues” of FRS 102 to all of its financial instruments. Financial instruments are recognised in the charity’s balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity’s contractual obligations expire or are discharged or cancelled.

l) Pension contributions

The charity operates a stakeholder pension scheme which is available to all employees. Pension contributions are charged to the SOFA as they become due.

2. Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

FUEL PRODUCTIONS LIMITED
Annual Report and Accounts
For the Year Ending 31 March 2020

	2020	2019
	£	£
3. Income from Donations		
Individuals	51,354	14,128
Transfer of net assets from Fuel Theatre Services Ltd	-	22,912
Fuel Theatre Limited - theatre tax relief	-	118,512
	<u>£ 51,354</u>	<u>£ 155,552</u>

The 2018/19 transfer from Fuel Theatre Services Ltd (FTS) represents the donation of net assets from FTS to Fuel Productions Limited.

4. Income from charitable activities		
Arts Council England - National Portfolio funding	201,160	201,160
Project Grants	710,335	635,643
Commissions	75,639	146,859
Production fees & charges	562,966	1,261,182
Ticket sales & merchandise	12,660	63,055
Royalties	64,200	198,296
Consultancy	34,573	16,620
Other	185,834	56,646
	<u>£1,847,367</u>	<u>£2,579,461</u>

5. Investment income		
Return on commercial productions	27,928	-
Bank interest	234	234
	<u>£ 28,329</u>	<u>£ 234</u>
	<u>£1,927,050</u>	<u>£2,735,247</u>

Of the total incoming resources of £1,927,050 in the year £738,335 (2019: £647,143) was restricted under agreements to support a mixture of productions and FPL programmes.

The charity receives a grant from Arts Council England, a government funded organisation, as one of their National Portfolio Organisations (NPO). 2019/20 was the second of a four-year funding agreement under which Fuel receives £201,160 each year. In response to Covid-19 this agreement has been extended by one year to March 2023. These grants are unrestricted funding to the organisation.

In both 2018/19 and 2019/20 Arts Council England awarded additional project grants to support specific programmes of work. These amounts are included in Project Grants and in 2019/20 amounted to £320,133 (2019: £343,696).

	2020	2019
	£	£
6. Expenditure on raising funds		
Fees	9,000	-
Expenses	1,357	-
	<u>£ 10,357</u>	<u>£ -</u>

FUEL PRODUCTIONS LIMITED
Annual Report and Accounts
For the Year Ending 31 March 2020

	2020	2019
	£	£
7. Charitable activities		
Artistic & creative fees	662,190	794,003
Production & touring costs	340,505	681,059
Producing & production staff costs	511,026	430,219
Royalties payable	47,100	144,777
Access costs	5,508	9,861
Marketing costs	89,516	132,528
Educational engagement	38,026	3,821
Set storage	17,392	13,430
Production insurance	1,974	19,630
Legal & Professional fees	5,193	9,621
Direct administration costs	1,406	5,002
Support costs	185,824	209,968
	<u>£1,905,660</u>	<u>£2,453,919</u>
Support costs		
Staff costs	107,456	133,984
Office overheads	30,646	29,190
Administration costs	18,704	14,723
IT costs	7,683	7,944
Insurance	8,802	7,846
Legal & Professional fees	2,650	5,120
Sundry expenses	2,954	2,007
Depreciation	6,929	9,154
	<u>£ 185,824</u>	<u>£ 209,968</u>
8. Governance		
Audit/Independent Examination fees	<u>£ 6,280</u>	<u>£ 6,035</u>
9. Net incoming resources and expenditure for the year		
	2020	2019
	£	£
This is stated after charging:		
Depreciation	6,929	9,154
Lease payments in the year	33,659	26,022
Auditor's/Independent Examiner's remuneration:		
Audit fees	<u>6,280</u>	<u>6,035</u>
10. Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel		
	2020	2019
	£	£
Salaries and wages	549,044	510,436
Social security costs	53,207	45,887
Pension costs	9,993	7,880
	<u>£ 612,184</u>	<u>£ 564,203</u>

FUEL PRODUCTIONS LIMITED
Annual Report and Accounts
For the Year Ending 31 March 2020

The average number of full-time employees during the year were:

	2020	2019
Producing & production staff	14	14
Support staff	2	2
	<u>16</u>	<u>16</u>

One employee received employee benefits between £60,000 - £70,000 (2019: one). One employee (2019: one) receiving remuneration of £60,000 or more participated in the charity's pension scheme. The total employer's contribution for them in the year was £1,316 (2018: £806).

Pension costs are allocated to activities in line with the related staffing costs and are wholly charged to unrestricted funds.

In accordance with written authority of the Charity Commission on 23rd February 2018 as required by clause 4.3 of the Articles of Association, one trustee who is also an employee received remuneration during the year.

Details of the amount paid are set out below:

	Salary and benefit		Pension Contributions	
	2020	2019	2020	2019
K McGrath	£64,812	£65,000	£1,316	£806

One other trustee received remuneration for their services during the year that totalled £4,040 (2019: £3,450). These services related to legal advice provided to the charity and not for their duties as trustees, which were unpaid.

None of the Trustees were paid expenses in either 2019/20 or 2018/19.

The key management personnel of the charity comprises the trustees, the Director and Executive Director. The total employee benefits of the key management personnel in the year was £107,967 (2019: £100,403).

11. Related party transactions

i) The total amount of donations received from Trustees during the year was £4,562 (2019: £2,500). In both years all of these amounts were donated without conditions.

ii) Kate McGrath is a director of Fuel Theatre Limited (FTL) which prior to 1st April 2018 acted as a special purpose vehicle for Theatre Tax Relief claims and during the year produced a commercial run of *Barber Shop Chronicles* at The Roundhouse, in which Fuel Production Ltd's co-production investment amounted to £136,000. During the year FTL paid FPL £60,687 in management fees, royalties and profit share relating to the production in addition to full repayment of the initial investment. In 2019 FTL gifted £118,512 in reclaimed Theatre Tax Relief to FPL (see Note 3).

iii) The CEO of Fuel Productions Ltd, Kate McGrath, is the partner of Tom Morris, the CEO of Bristol Old Vic. During the year, FPL and BOV co-produced *Touching the Void*, and the FPL Production of *Barber Shop Chronicles* toured to BOV. In both cases, financial arrangements were in line with industry standards. In aggregate, a net amount of £107,837 was received by FPL from BOV during the year, and nothing remained outstanding at the year end.

FUEL PRODUCTIONS LIMITED
Annual Report and Accounts
For the Year Ending 31 March 2020

12. Tangible Fixed Assets

	Office Equipment	Production Equipment	Website	Total
Cost	£	£	£	£
At 1 April 2019	4,580	22,931	15,600	43,111
Additions	-	1,990	-	1,990
At 31 March 2020	4,580	24,921	15,600	45,101
Depreciation				
At 1 April 2019	1,839	13,812	5,200	20,851
Charge for Year	685	2,777	3,467	6,929
At 31 March 2020	2,524	16,589	8,667	27,780
Net Book Value				
At 31 March 2020	£ 2,056	£ 8,332	£ 6,933	£ 17,321
At 31 March 2019	£ 2,741	£ 9,119	£ 10,400	£ 22,260

13. Debtors

	2020	2019
	£	£
Trade debtors	50,093	324,584
Other debtors	103,250	230,816
	<u>£ 153,343</u>	<u>£555,400</u>

14. Current asset investments

	2020	2019
	£	£
Investment in commercial productions	<u>£ 20,100</u>	<u>£ -</u>

Investment in commercial run of *Touching The Void* repayable in less than one year.

15. Creditors: Amounts falling due within one year

	2020	2019
	£	£
Trade creditors	28,426	140,937
Accruals & deferred income	7,327	23,883
Other creditors	72,288	134,111
Social security & other tax	11,387	35,900
	<u>£ 119,428</u>	<u>£334,831</u>

16. Deferred income

Deferred income comprises fees paid in advance of services provided in the following financial period.

	£
Balance at 1 April 2019	17,500
Amount released to incoming resources	(17,500)
Amount deferred in the year	-

FUEL PRODUCTIONS LIMITED
Annual Report and Accounts
For the Year Ending 31 March 2020

Balance at 31 March 2020		<u>£</u> <u>-</u>		Transfers between Funds	Funds 31 March 2020
17. Analysis of charitable funds	Balance 1 April 2019	Income	Expenditure		
	£	£	£	£	£
Analysis of movements in unrestricted funds					
General Fund	139,962	1,188,715	(968,254)	(165,630)	194,793
Designated - Productions	199,701	-	(186,133)	72,077	85,645
Designated - Digital Investment	-	-	-	10,000	10,000
Designated – Digital Infrastructure	-	-	-	15,000	15,000
Designated - Sustaining Excellence	10,000	-	(4,313)	17,553	23,240
Designated – Artist Development	48,205	-	(18,211)	(4,000)	25,994
Designated – Project Development	-	-	-	55,000	55,000
Total unrestricted funds	£ 397,868	£1,188,715	£(1,176,911)	£ -	£ 409,672
Analysis of movements in restricted funds					
Production funds:					
Andy Smith: Summit	-	2,926	(2,926)	-	-
COMMON: Triplets	-	6,370	(6,370)	-	-
David Farr: A Dead Body in Taos	-	1,500	(1,500)	-	-
David Rosenberg & Frauke Requardt: And the Shot Girls Burst Into Flames	-	15,999	(13,144)	-	2,855
Encounter: The Kids Are Alright	-	10,688	(10,688)	-	-
Fly the Flag	-	91,982	(91,982)	-	-
Gyre & Gimble: The Hartlepool Monkey	5000	-	(5,000)	-	-
Heather Agyepong: The Body Remembers	-	29,999	(29,999)	-	-
Inua Ellams: The 419	14,999	-	-	-	14,999
Inua Ellams: Barber Shop Chronicles	-	214,288	(214,288)	-	-
Inua Ellams: The Little Prince	-	89,500	(89,500)	-	-
Lewis Gibson: The Day I Fell Into A Book	-	12,941	(12,941)	-	-
Lucian Msamati: Mugabe Project	-	13,000	(13,000)	-	-
Racheal Ofori: So Many Reasons	-	4,900	(4,900)	-	-
Uninvited Guests: To Those Born Later	-	38,786	(38,786)	-	-
Will Adamsdale: The Rubbish Show	10,466	2,550	(9,456)	-	3,560
Organisational development:					
Fundraising consultant	-	9,000	(9,000)	-	-
Audience Development	-	40,000	(40,000)	-	-
Sustaining Excellence	2,373	153,906	(151,906)	-	4,373
Total restricted funds	£ 32,838	£ 738,335	£(745,386)	£ -	£ 25,787
Total Funds	£ 430,706	£1,927,050	£(1,922,297)	£ -	£435,459

FUEL PRODUCTIONS LIMITED
Annual Report and Accounts
For the Year Ending 31 March 2020

17. Analysis of charitable funds (continued)

Analysis of movements in funds - previous year

	Balance 1 April 2018	Transferred from Fuel Theatre Services Ltd	Income	Expenditure	Transfers between Funds	Funds 31 March 2019
	£	£	£	£	£	£
Analysis of movements in unrestricted funds						
General Fund	73,112	22,912	2,065,192	(1,779,653)	(241,601)	139,962
Designated - Productions	30,288	-	-	(18,188)	187,601	199,701
Designated - Sustaining Excellence	-	-	-	-	10,000	10,000
Designated - Project Development	18,000	-	-	(13,795)	44,000	48,205
Total unrestricted funds	£ 121,400	£ 22,912	£ 2,065,192	£ (1,811,636)	£ -	£ 397,868

Analysis of movements in restricted funds

Production funds:

Andy Smith: Summit	-	-	57,968	(57,968)	-	-
Core: Engagement	-	-	35,478	(35,478)	-	-
David Farr: A Dead Body in Taos	-	-	13,500	(13,500)	-	-
David Rosenberg: Dead Club	-	-	2,000	(2,000)	-	-
Encounter: Deaf Choir	-	-	2,620	(2,620)	-	-
Encounter: The Kids Are Alright	-	-	8,687	(8,687)	-	-
Fly the Flag	-	-	19,517	(19,517)	-	-
Gyre & Gimble: The Hartlepool Monkey	-	-	5,000	-	-	5,000
Inua Ellams: The 419	-	-	14,999	-	-	14,999
Inua Ellams: Barber Shop Chronicles	30,000	-	146,400	(176,400)	-	-
Inua Ellams: The Half God of Rainfall	-	-	5,000	(5,000)	-	-
Jesse Fox: This Restless State	4,013	-	1,500	(5,513)	-	-
Lewis Gibson: The Day I Fell Into A Book	-	-	16,000	(16,000)	-	-
Melanie Wilson: Live Long & Die Out	-	-	9,953	(9,953)	-	-
Nick Makoha: The Dark	-	-	51,282	(51,282)	-	-
Racheal Ofori: So Many Reasons	-	-	1,500	(1,500)	-	-
Sound & Fury: Charlie Ward	-	-	17,199	(17,199)	-	-
Tom Stuart: Burn Baby Burn	-	-	15,471	(15,471)	-	-
Will Adamsdale: The Rubbish Show	-	-	13,465	(2,999)	-	10,466
Organisational development:						
Fundraising consultant	-	-	15,000	(15,000)	-	-
Strategic Touring	-	-	6,892	(6,892)	-	-
Sustaining Excellence	-	-	187,712	(185,339)	-	2,373
Total restricted funds	£ 34,013	£ -	£ 647,143	£ (648,318)	£ -	£ 32,838
Total Funds	£155,413	£ 22,912	£2,712,335	£ (2,459,954)	£ -	£430,706

FUEL PRODUCTIONS LIMITED
Annual Report and Accounts
For the Year Ending 31 March 2020

17. Analysis of charitable funds (continued)

Designated Funds

Production funds represent unrestricted earned income from specific productions set aside against costs of their future development and presentation.

The *Digital Investment* funds are held for planned investment in digital content production for audiences.

The *Digital Infrastructure* funds are held for planned investment in development of a digital content distribution platform.

The *Sustaining Excellence* funds are held to invest in developing collaboration between artists and scientists.

The *Artist Development* funds are held to invest in commissioning and early stage development of new ideas with artists.

The *Production Development* funds are held to be used in the development of new projects with artists Fuel has relationships with.

Restricted Funds

Restricted Production funds are to support the costs of the future development and presentation of specific productions.

The *Fundraising Consultant* fund represents funding from the Backstage Trust to support the engagement of a consultant to support Fuel in the development and delivery of its fundraising strategy. *Audience Development* is an initiative that aims to transform the relationship between Fuel's artists and audiences, creating the possibility for new conversations between theatre makers and the communities they visit and within the communities themselves.

Sustaining Excellence is supported by the Wellcome Trust to enable Fuel invest in ways to better produce and present live performance to as diverse an audience as possible.

Fund transfers

During the year a transfer of £165,630 was made from general reserves to designated reserves. This balance relates to funds already allocated to projects in 2020/21 and to projects delayed by Covid-19 until 2021/22.

18. Analysis of net assets between funds

	Tangible Assets £	Current Assets £	Total £
Unrestricted funds	17,321	392,351	409,672
Restricted funds	-	25,787	25,787
	<u>£17,321</u>	<u>£418,138</u>	<u>£435,459</u>

17. Operating Lease Commitments

	2020		2019	
	Within 1 year £	In more than 1 year £	Within 1 year £	In more than 1 year £
Land and Buildings	20,687	30,000	10,480	4,366
	<u>£ 20,687</u>	<u>£ 30,000</u>	<u>£ 10,480</u>	<u>£ 4,366</u>