

PUNCHDRUNK
(A company limited by guarantee)

Trustees' report and financial statements
for the year ended 31 March 2018

PUNCHDRUNK
(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 2018**

Trustees

Royce Bell, Chair
Ben Connah, Trustee (appointed 12 October 2017)
Sandeep Dwesar, Trustee
Josephine Machon, Trustee
Marc Mathieu, Trustee
Paul Davies, Trustee
Amanda Good, Trustee

Company registered number

04547069

Charity registered number

1113741

Registered office

Cannon Factory
Ashley Road
London
N17 9LH

Company secretary

Rebecca Dawson

Independent auditors

Goodman Jones LLP
Statutory Auditors
29/30 Fitzroy Square
London
W1T 6LQ

Bankers

Santander
Business Banking Centre
Clarence House
Clarence Place
Newport
Gwent
NP19 7UP

Barclays Bank PLC
1st Floor
27 Soho Square
London
W1D 3QR

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**Reference and administrative details of the Charity, its trustees and advisers
for the year ended 31 March 2018**

Advisers (continued)

Solicitors

Dorsey & Whitney (Europe) LLP
21 Wilson Street
London
EC2M 2TD

PUNCHDRUNK
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Trustees' report
for the year ended 31 March 2018

The Trustees present their Annual Report together with the audited financial statements of the Group and the Charity for the period 1 April 2017 to 31 March 2018. The Trustees confirm that the Annual Report and financial statements of the group and company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), 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) as amended by Update Bulletin 1 (effective 1 January 2015).

Since the Charity qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and Activities

a. Policies and objectives

The Charity's objects are to advance education for the public benefit by the promotion of the arts, and in particular, but not exclusively, the art of drama. Punchdrunk's mission is to push the boundaries of contemporary theatre practice and engagement with the widest possible public audience. It seeks to transform the passive consumption of the arts into life-changing experiences for everyone. Punchdrunk does this through the performing and design arts and by creating a platform for multiple forms of engagement and experiment between artists, audiences, participants and volunteers. We particularly encourage participation from contemporary, non-traditional theatre audiences and those that might not have or wish to access established theatrical institutions. We have a global outlook and profile assisting in the cultural exchange of ideas and artists and sharing best practice as widely as possible.

2017/18 was the first year of our 2018-22 Business Plan through which the Charity seeks to develop its reach beyond London and expand the diversity of its projects, while continuing to deliver its flagship Enrichment projects, talent development and R&D at the village of Fallow Cross, our bespoke space for testing and exploring new ideas in Haringey.

The Trustees have had due regard to the Charity Commission's guidance on public benefit when reviewing the aims and objectives of the Charity and planning future activities.

Achievements and performance

a. Review of activities

New initiatives across the year

The Oracles: A key objective of Fallow Cross was to enable the intersection between the cutting edge of our ideas and our enrichment practice. We aimed to invite local young people to be the first to test and evaluate new ideas. For the first time this ambition was realised in *The Oracles* a multi-platform project for 7-11 year-olds which took place across digital and real-world Fallow Cross. It starts with a classroom-based tablet-game through which the pupils discover the village, an SOS is sent through the game asking for helpers in saving the remaining villagers. What unfurls is an episodic adventure that required the pupils to solve maths puzzles to unlock the village and save it from the sorceress Circe. This was a hugely ambitious and engaging project experienced by 592 pupils across 12 Haringey schools. Alongside it provided the framework for us to explore two major new technology developments, proto-typing them for potential use in future work:

- Real world theatrical-technology talking to a games server so that each world understood what had happened in the other and could provide continuity to participants over the course of the project.
- Theatrical effects that are triggered by specific individuals or magic touch explored with the support of Google Creative Lab and Grumpy Sailor.

The Oracles won the 2018 Digital Dozen: Breakthrough Award - nominated from the Digital Dozen list, which

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Trustees' report (continued) **for the year ended 31 March 2018**

celebrates 12 innovations in Storytelling from Columbia University School of the Arts.

Kabeiroi: a long-form durational project taking place across London led by mobile technology and culminating in a grand theatrical finale. The project was experienced in pairs and seen by 894 people over a 6-week run. It was our first show for adult audiences in London since 2014. This project allowed us to look at how immersive narratives can be sustained outside of a building context, how audiences respond to being activators of narrative, and how to scale-up travel-based ideas.

Miniature Museum: a new teacher-led adventure piloted in 2 schools in south London for a total of 703 pupils and building on the success of *A Small Tale*. This whole school adventure saw pupils dive into the mysteries and surprises of local history and supported teachers to build confidence in taking creative approaches to learning.

Continued Growth

Our flagship project *The Lost Lending Library* went from strength to strength delivering to 15 schools and 6326 pupils across Haringey. It continues to delight, inspire and support positive change across pupils, teachers, and school communities.

A Small Tale was delivered in c.40 schools to c.1500 pupils in partnership with Z-Arts in Manchester, ROH in Thurrock, and our own London based network.

Talent development: the design and performance masterclasses were sold out across 17 workshops for 310 participants; inset training for teachers was delivered for 71 schools; 27 volunteers were employed on the installation and running of *Lost Lending Library* with several invited to return to work on our new family show; and senior artists and team members spoke at 26 conferences and events which ranged from providing new insights into our work to encouraging young people to consider careers in the creative industries.

Across all of these projects, we continued our commitment to employing artists and collaborators that reflect the diversity of London's communities and to providing new opportunities for our local community to engage with us as participants and audiences. Progress in this policy is seen in the casting across all the new and ongoing projects and our growing relationship with Haringey organisations, schools and residents.

International Projects

Punchdrunk was commissioned to deliver *Lost Lending Library* as part of the Commonwealth Games in Gold Coast in partnership with *Imaginary Theatre*. We delivered the project in 2 schools for 1415 pupils and a bespoke experience on the Festival site. The project was brilliantly received and marked an important development for the company in facilitating a partnership model for delivering our work outside London.

Sleep No More New York City continues to be the longest running immersive theatrical experience in the US or the UK, seen by in excess of 1.2 million people.

Sleep No More Shanghai goes from strength to strength with strong sales and a wide fan base. It is already the third longest running show in the city's theatre history. It was awarded Best Breakthrough Act at Shanghai's 2017 Annual TV & Culture Awards and received an Award for Outstanding Achievement at the 2018 Thea Awards.

Audience Development

Cross cutting all these projects and programmes is Punchdrunk's ongoing commitment to growing manifold audiences for our work and to working with a diverse artists and participants. Overall, we engaged with c. 14,905 people (excluding those experiencing *Sleep No More* in NYC and Shanghai) across the year and in a range of settings.

Participation in the Enrichment programme continued to grow, with a 103% increase on last years numbers. In addition, the depth of engagement has grown from c.6 to c.12 as the average number of engagements each individual experiences through the programme. Building on this success, we have established a Teacher Network to acknowledge teachers as our primary stakeholders, giving them an active role in the design and

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Trustees' report (continued)
for the year ended 31 March 2018

realisation of new projects and to support them further in placing creativity at the heart of learning.

Financial review

a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

b. Reserves policy

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six months recurring expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised. This General Fund remains at £350,000.

c. Finance summary

Our international production of Sleep No More New York and new licensing agreements with Punchdrunk International provide 50% of Punchdrunk's income (49% last year). These activities returned £714,035 (£540,092 in 2016/17) to the Charity in 2017/18. This is primarily generated through PTEL as the Charity's trading subsidiary, returning all profit to Punchdrunk as the sole beneficiary. The increase in return is due to a one-off additional payment from SNM NYC to cover merchandise profit over the past seven years.

Further income is earned in fees from our extensive range of projects: £316,932 (22%) (£198,360 (18%) in 2016/17), raised from Trusts and Foundations (£95,100) and Individuals: (£87,809): £182,909 in total (13%) (£135,225 (13%) in 2016/17), and supported by a core grant from Arts Council England: £226,304 (16%) (20% in 2016/17).

Please note this break down relates to new money received in 2017/18 and separates the Arts Council England grant (Note 3 of the Accounts includes the Arts Council Grant in Grants).

Overall, this is a healthy growth in income demonstrating the earning potential of our projects and remains a healthy division of income with reduced reliance on public funding. We have plans in place to continue to grow our fundraising and earned income potential in the current planning cycle 2018-22 on the basis of recent cultivation and partnership building.

Unrestricted reserves at the year-end are £933,821 (2017: £1,043,838) which is made up of £349,998 general funds and £583,823 of designated funds (see below). The balance of restricted funds at the year-end is £55,000 (2017: £27,500). This reduction in reserves represents a planned spend down in order to support our current artistic ambition. Carefully managed further spend of the designated reserves is forecast to continue during this planning phase to 2022.

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Trustees' report (continued) for the year ended 31 March 2018

d. Restricted funds

In 2017/18 the Charity received a number of grants restricted for use against specific Enrichment department costs and projects. In addition, in some instances a share of these restricted funds was carried forward from 2016/17 for activity in 2017/18.

New Restricted funds in 2017/18 include:

- The Sackler Foundation to support the development and implementation of the Teacher Network and other Enrichment activities.
- Andrew Lloyd Webber Foundation to support The Lost Lending Library
- The Worshipful Company of Information Technologists to support the IT elements of The Oracles
- Individual donation to support A Small Tale
- Backstage Trust to support The Lost Lending Library in 2018. This was received in 2017/18 financial year but is carried forward against the assigned activity in 2018/19.

Restricted funds were brought forward from:

- SHINE (£18,750) to support the delivery of The Lost Lending Library from 2015-17. The balance transferred was to support the final activity falling into 16/17 academic year (17/18 financial year).
- Backstage trust (£3,750) final instalment of previous grant to support the delivery of The Lost Lending Library.
- The Ellis Campbell Foundation to support The Oracles, which was delivered in this financial year

e. Designated funds

At the balance sheet date, the Charity holds a balance of £583,823 in designated funds (within unrestricted funds). These funds are designated to invest in new and ambitious ideas and projects, which will form the backbone of future artistic innovation and impact. The financially responsible management of these funds is a critical aspect of our risk management strategy at both Executive and Trustee level, and allows the organisation to ensure that both artistic ambition and public benefit objectives are met in the medium and long-term. The Charity perceives these designated funds as the necessary and realistic scale of investment required to achieve our future activities and plans.

Expenditure in year focused on two funds:

- Future Productions: planned spend down in support the delivery of Kabeiroi. This was a new model of show for Punchdrunk and as such needed financial investment given that its presentation was artistically driven and untested rather than economically motivated.
- Digital Development: planned spend down in support of delivery of The Oracles. This project was motivated by a desire to test new technology that will be developed for further use and exploitation.

The remaining funds Company Home Development, Organisational Development and Talent Development were not in used in this financial year.

The Trustees have designated 2 funds for future investment in delivering the 2018-22 Business Plan: Future Productions and Talent Development. Following our period of research and development, these funds will allow us to get new risky projects into the public domain and to develop a sustainable workforce across the increased diversity of our projects.

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Trustees' report (continued) for the year ended 31 March 2018

Structure, governance and management

a. Constitution

The Charity is registered as a charitable company limited by guarantee and is governed by its Memorandum and Articles of Association. It registered as a charity with the Charity Commission on 10 April 2006 with the number 1113741.

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. Board changes, and the induction and training of Trustees

Ben Connah was appointed in October 2017. The continuing 6 have remained in post, chaired by Royce Bell. Amanda Good remains the chair of the Finance Committee.

Board development continues as we seek to recruit individuals who can further the Charity's purposes for public benefit, as well as continue to help us reach new audiences and supporters.

Trustees are recruited with the aim of securing a broad range of skills and experience in the service and development of the Charity's objects. The Charity actively seeks new trustees for interview and appointment. Trustees receive induction to the work of the Charity and are encouraged to undertake training both where gaps in knowledge and experience are identified and in order to maintain collective expertise in good governance. None of the Trustees has any beneficial interest in the charitable company. All of the Trustees are members of the charitable company and guarantee to contribute £1 in the event of winding up.

d. Pay policy for senior staff

Annual remuneration for all full and part time staff is approved at Board level. Management salaries are appropriate for the level and nature of the Charity, take into account the employee's level of experience, and are set in line with industry custom and practice.

e. Organisational structure and decision making

Day-to-day management and decision making in the Charity's work are delegated to a management team of two office holders: Executive Director (Rebecca Dawson / appointed September 2016) and Director of Enrichment and Punchdrunk Village (Pete Higgin / appointed April 2016). Policy, financial, and strategic planning are subject to the Trustees' approval and review at quarterly Board and Finance Sub-Committee meetings to which officers report. The Trustees and management team work closely together to preserve and develop core values embodied in the objects of the Charity, alongside Felix Barrett who maintains his role as artistic director.

f. Related party relationships

The Charity has a wholly owned trading subsidiary - Punchdrunk Theatrical Experiences Ltd (PTEL - through which trading activities are delivered. PTEL continues to deliver corporate workshops, speaking engagements, merchandise and books, as well as housing income and expenditure from licenced works.

2016/17 saw the Charity re-structure in order to protect itself from the significant future financial risk required to produce future-planned large-scale international works, as well as to prioritise works of innovation at the

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Trustees' report (continued) for the year ended 31 March 2018

vanguard of artistic expression for the benefit of UK audiences. The re-structure saw a new entity - Punchdrunk Global, trading as Punchdrunk International - begin producing a selection of Punchdrunk's large-scale commercial productions for the benefit of national and international audiences. Punchdrunk receives licence fees and royalties from Punchdrunk International.

g. Risk management

The Trustees have assessed the major risks to which the Charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

Our strategy to manage principal risks includes a Risk Register that is reviewed quarterly by the Board of Trustees, and updated by the management team more regularly as an active tool.

Our principal risk remains the sudden closure of Sleep No More in New York, due to forces outside our control. Punchdrunk mitigates this risk with a considered income generation strategy and careful approach to managing spending in the current planning cycle 2018-22. In addition, the designated funds detailed above support the organisation to protect its future activities and buffer against unexpected financial impact.

Both the management team and Trustees have a keen awareness of the principal risks and are continuing to monitor these and other more minor risks facing the organisation. Our primary objective is to protect and deliver future activity as planned and to shore up the expected levels of employment to artists and creative collaborators.

Plans for future periods

a. Future developments

Punchdrunk's objectives for the next period include:

- Creation of major new show for families and young people that has the capacity to tour nationally and internationally
- Development and delivery of plans for Punchdrunk's new London home encompassing many of the innovations created through Fallow Cross and the importance of deep and diverse engagement with a local community
- Development of our flagship Enrichment projects to implement new models and partnerships that allow us to deliver work to a wider geographical and demographic reach
- Supporting teachers to facilitate projects independently with training and support from us. The teacher-led work will be facilitated through a regional hub model and will use A Small Tale, The Lost Lending Library, Miniature Museum as gateway projects. This work will also be supported by the teacher network.
- Maintain our R&D programme through new partnerships that focus on originality in immersive story-telling and increase access to cultural activity across the population.

PTEL will continue to operate as our trading subsidiary through which events will be managed along with any new publications. It will also continue to play host to the income and expenditure relating to Sleep No More NYC and new large-scale international works licensed to Punchdrunk International.

Information on fundraising practices

The Charity does not seek to generate funds from the public at large, apart from through its supporter programme called 'Keyholder'. The Charity does not use professional fundraisers.

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Trustees' report (continued)
for the year ended 31 March 2018

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable Group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable Group's auditors are aware of that information.

Auditors

The auditors, Goodman Jones LLP, have indicated their willingness to continue in office. The Trustees will propose a motion re-appointing the auditors at a meeting of the Trustees.

This report was approved by the Trustees on 8 October 2018 and signed on their behalf by:

Royce Bell
Trustee

Amanda Good
Trustee

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Trustees' responsibilities statement for the year ended 31 March 2018

The Trustees (who are also directors of Punchdrunk 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 the Group and of the incoming resources and application of resources, including the income and expenditure, of the charitable Group 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 of the Charities SORP;
- make judgments and accounting 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 charitable Group will continue in operation.

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

Independent auditors' report to the members of Punchdrunk

Opinion

We have audited the financial statements of Punchdrunk (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 March 2018 set out on pages 14 to 30. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2018 and of the Group's 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; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Group's or the parent 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 Auditors' report thereon. Our opinion on the financial statements does not cover the other information and 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

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Independent auditors' report to the members of Punchdrunk

required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- the parent Charity has not kept sufficient accounting records; or
- the parent Charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the Charity 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.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent 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 Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 an Auditors' report 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 Auditors' report.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees 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 its trustees, as a body, for our audit work, for this report, or for the

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Independent auditors' report to the members of Punchdrunk

opinions we have formed.

Goodman Jones LLP

Statutory Auditors

29/30 Fitzroy Square

London

W1T 6LQ

8 October 2018

Goodman Jones LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

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**Consolidated statement of financial activities incorporating income and expenditure account
for the year ended 31 March 2018**

	Note	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Income from:					
Donations and legacies	2&3	313,813	95,400	409,213	367,046
Charitable activities	4	1,692,602	-	1,692,602	1,465,382
Investments	5	68	-	68	84
Total income		2,006,483	95,400	2,101,883	1,832,512
Expenditure on:					
Charitable activities	6&7	2,116,500	67,900	2,184,400	1,845,312
Total expenditure		2,116,500	67,900	2,184,400	1,845,312
Net deficit before other recognised gains and losses		(110,017)	27,500	(82,517)	(12,800)
Net movement in funds		(110,017)	27,500	(82,517)	(12,800)
Reconciliation of funds:					
Total funds brought forward		1,043,838	27,500	1,071,338	1,084,138
Total funds carried forward		933,821	55,000	988,821	1,071,338

The notes on pages 18 to 30 form part of these financial statements.

PUNCHDRUNK**(A company limited by guarantee)****Registered number: 04547069**

**Consolidated balance sheet
as at 31 March 2018**

	Note	£	2018 £	£	2017 £
Current assets					
Debtors	10	133,605		122,472	
Cash at bank and in hand		987,657		1,103,899	
		<u>1,121,262</u>		<u>1,226,371</u>	
Creditors: amounts falling due within one year	11	(132,441)		(155,033)	
Net current assets			<u>988,821</u>		<u>1,071,338</u>
Net assets			<u>988,821</u>		<u>1,071,338</u>
Charity Funds					
Restricted funds	13		55,000		27,500
Unrestricted funds	13		933,821		1,043,838
Total funds			<u>988,821</u>		<u>1,071,338</u>

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

The Trustees consider that the Charity is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the Charity to obtain an audit for the year in question in accordance with section 476 of the Act. However, an audit is required in accordance with section 151 of the Charities Act 2011.

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

The financial statements were approved and authorised for issue by the Trustees on 8 October 2018 and signed on their behalf, by:

Royce Bell
Trustee

Amanda Good
Trustee

The notes on pages 18 to 30 form part of these financial statements.

PUNCHDRUNK**(A company limited by guarantee)****Registered number: 04547069**

**Charity balance sheet
as at 31 March 2018**

	Note	£	2018 £	£	2017 £
Current assets					
Debtors	10	259,398		582,953	
Cash at bank and in hand		800,623		546,775	
		<u>1,060,021</u>		<u>1,129,728</u>	
Creditors: amounts falling due within one year	11	(71,203)		(58,393)	
Net current assets			<u>988,818</u>		<u>1,071,335</u>
Net assets			<u>988,818</u>		<u>1,071,335</u>
Charity Funds					
Restricted funds	13		75,000		27,500
Unrestricted funds	13		913,818		1,043,835
Total funds			<u>988,818</u>		<u>1,071,335</u>

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

The Trustees consider that the Charity is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the Charity to obtain an audit for the year in question in accordance with section 476 of the Act. However, an audit is required in accordance with section 151 of the Charities Act 2011.

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

The financial statements were approved and authorised for issue by the Trustees on 8 October 2018 and signed on their behalf, by:

Royce Bell
Trustee

Amanda Good
Trustee

The notes on pages 18 to 30 form part of these financial statements.

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**Consolidated statement of cash flows
for the year ended 31 March 2018**

	Note	2018 £	2017 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	14	(116,242)	32,518
Change in cash and cash equivalents in the year		(116,242)	32,518
Cash and cash equivalents brought forward		1,103,899	1,071,381
Cash and cash equivalents carried forward	15	987,657	1,103,899

The notes on pages 18 to 30 form part of these financial statements.

**Notes to the financial statements
for the year ended 31 March 2018**

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.

Punchdrunk 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.

The Statement of financial activities (SOFA) and Balance sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

No separate SOFA has been presented for the Charity alone as permitted by section 408 of the Companies Act 2006.

1.2 Company status

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

1.3 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.

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

1.4 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 operations, including support costs and costs relating to the governance of the Charity apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

**Notes to the financial statements
for the year ended 31 March 2018**

1. Accounting policies (continued)

1.5 Basis of consolidation

The financial statements consolidate the accounts of Punchdrunk and all of its subsidiary undertakings ('subsidiaries').

The Charity has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own Income and expenditure account.

The income and expenditure account for the year dealt with in the accounts of the Charity was a deficit of £261,471 (2017 - £12,800 deficit).

1.6 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.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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.

1.7 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.

1.8 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.

1.9 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.

**Notes to the financial statements
for the year ended 31 March 2018**

1. Accounting policies (continued)

1.10 Liabilities and provisions

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

1.11 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

1.12 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.

1.13 Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates, and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There were no critical accounting adjustments made by the Trustees in the year that involve estimates that are considered to have a significant effect.

PUNCHDRUNK
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**Notes to the financial statements
for the year ended 31 March 2018**

2. Income from donations and legacies

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Donations and gifts	87,509	300	87,809	102,198
Grant receivable for core activities	226,304	95,100	321,404	264,848
Total donations and legacies	313,813	95,400	409,213	367,046
<i>Total 2017 - analysed by fund</i>	328,502	38,544	367,046	

3. Grants and donations

	Group		Charity	
	2018 £	2017 £	2018 £	2017 £
Donations	87,809	102,198	87,809	102,198
Grants	321,404	264,849	321,404	264,849
Total	409,213	367,047	409,213	367,047

Grants receivable over £5,000

	Restriction	2018 £	2017 £
Art Council England	None	226,304	226,304
Backstage Trust	Note (13)	20,000	15,000
Ellis Campbell Foundation	Note (13)	-	5,000
Aldgate and Allhallows Foundation	Note (13)	-	7,535
The Sackler Foundation	Note (13)	55,000	-
Andrew Lloyd Webber Foundation	Note (13)	15,100	-
The Worshipful Company of Information Technologists	Note (13)	5,000	-

PUNCHDRUNK
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**Notes to the financial statements
for the year ended 31 March 2018**

4. Incoming resources from charitable activities

	Group		Charity	
	2018	2017	2018	2017
	£	£	£	£
Income from theatrical activities	1,420,965	1,295,965	90,135	74,986
Fees	138,051	62,013	128,238	62,013
Educational activities	105,510	75,547	105,510	75,547
Hire	28,076	31,855	28,076	31,855
Total	1,692,602	1,465,380	351,959	244,401

In 2017, all of the total income from charitable activities related to unrestricted funds.

Of the total incoming resources from charitable activities of the Group, £332,877 (2017: £272,951) relates to income from the UK and £1,359,725 (2017: £1,190,429) relates to income from the rest of the world.

Of the total incoming resources from charitable activities of the Charity, £320,400 (2017: £242,396) relates to income from the UK and £31,560 (2017: £2,005) relates to income from the rest of the world.

5. Investment Income

	Group		Charity	
	2018	2017	2018	2017
	£	£	£	£
Bank and other interest receivable	68	4	43	54
Distribution from subsidiary	-	-	678,954	494,051
Total	68	4	678,997	494,105

In 2017, all of the investment income related to unrestricted funds.

6. Analysis of expenditure on charitable activities - Summary by fund type (Group)

	Unrestricted funds	Restricted funds	Total funds	Total funds
	2018	2018	2018	2017
	£	£	£	£
Theatrical activities	1,684,867	-	1,684,867	1,445,902
Enrichment (Educational)	303,808	67,900	371,708	359,868
Research and other	127,825	-	127,825	39,542
	2,116,500	67,900	2,184,400	1,845,312
Total 2017	1,769,624	75,688	1,845,312	

PUNCHDRUNK
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**Notes to the financial statements
for the year ended 31 March 2018**

Analysis of expenditure on charitable activities - Summary by fund type (Charity)

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Theatrical activities	1,023,153	-	1,023,153	718,944
Enrichment (Educational)	303,808	67,900	371,708	359,868
Research and other	127,825	-	127,825	39,541
Total	<u>1,454,786</u>	<u>67,900</u>	<u>1,522,686</u>	<u>1,118,353</u>

In 2017, of the total Charity expenditure, £1,015,165 was expenditure from unrestricted funds and £75,688 was expenditure from restricted funds.

All of the restricted fund expenditure, at both Group and Charity level, was related to Enrichment.

7. Analysis of resources expended by activities - Summary by expenditure type (Group)

	Activities undertaken directly 2018 £	Support costs 2018 £	Total 2018 £	Total 2017 £
Theatrical activities	1,435,614	249,253	1,684,867	1,445,903
Enrichment (Educational)	362,409	9,299	371,708	359,868
Research and other	121,602	6,223	127,825	39,541
Total 2018	<u>1,919,625</u>	<u>264,775</u>	<u>2,184,400</u>	<u>1,845,312</u>
Total 2017	<u>1,606,129</u>	<u>239,183</u>	<u>1,845,312</u>	

Analysis of resources expended by activities - Summary by expenditure type (Charity)

	Activities undertaken directly 2018 £	Support costs 2018 £	Total 2018 £	Total 2017 £
Theatrical activities	783,569	239,584	1,023,153	718,944
Enrichment (Educational)	362,409	9,299	371,708	359,868
Research and other	121,602	6,223	127,825	39,541
Total	<u>1,267,580</u>	<u>255,106</u>	<u>1,522,686</u>	<u>1,118,353</u>

In 2017, direct costs totalled £889,622 and support costs totalled £228,731.

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**Notes to the financial statements
for the year ended 31 March 2018**

8. Support costs

	Group		Charity	
	2018	2017	2018	2017
	£	£	£	£
Fundraising and publicity	52,476	31,286	52,476	30,336
Legal and professional	6,774	5,326	1,114	1,813
Office costs	32,614	39,933	32,614	37,531
Consultants	2,218	(653)	428	(653)
Repairs and maintenance	2,564	4,906	2,564	4,906
Printing, postage and stationery	4,555	7,133	4,555	7,121
Telephone and internet	6,299	16,247	6,299	15,754
Subscriptions, training and recruitment	28,344	12,500	28,265	12,003
Bank charges and exchange differences	359	(887)	254	278
Rent	87,552	87,095	87,552	87,095
Store	23,945	16,207	23,945	16,207
Governance	17,071	20,090	15,040	16,340
Total	264,771	239,183	255,106	228,731

Governance costs includes an audit fee of £15,000 (2017: £15,000), other services payable to the auditor of £1,200 (2017: £1,200), and Trustee meeting expenses of £46 (2017: £110).

9. Employees

The table below details the average monthly number of core employees during the year of Punchdrunk and its subsidiary. In addition to these core employees, the Charity employs performers on an adhoc basis for their work on specific projects. During the year, 15 performers received such remuneration from the Charity (2017: 10).

	Group		Charity	
	2018	2017	2018	2017
	£	£	£	£
Administration	14	12	14	12
Management	1	1	1	1
Total	15	13	15	13

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**Notes to the financial statements
for the year ended 31 March 2018**

Salary costs

	Group		Charity	
	2018	2017	2018	2017
	£	£	£	£
Wages and salaries	475,346	429,784	473,868	405,968
Social security costs	41,387	29,156	41,387	29,156
Pension cost	13,139	1,285	13,139	1,285
Total	529,872	460,225	528,394	436,409

No employee earned in excess of £60,000 during the current or prior year. During the year, amounts totalling £99,320 (2017: £88,319) were paid to key management personnel.

None of the Trustees received any remuneration in either the current or prior years. No (2017: one) trustees received reimbursement of expenses (2017: £166).

10. Debtors

	Group		Charity	
	2018	2017	2018	2017
	£	£	£	£
Trade debtors	24,069	24,356	21,669	19,957
Other debtors	6,580	11,923	185,534	500,836
Prepayments and accrued income	74,592	78,699	52,195	62,160
VAT recoverable	28,364	7,494	-	-
Total	133,605	122,472	259,398	582,953

11. Creditors: Amounts falling due within one year

	Group		Charity	
	2018	2017	2018	2017
	£	£	£	£
Trade creditors	35,024	50,124	29,434	27,951
Amounts owed to group undertakings	-	-	-	1,877
Other taxation and social security	12,598	10,420	12,598	10,420
Other creditors	3,821	3,204	3,821	3,145
Accruals and deferred income	80,998	91,285	25,350	15,000
Total	132,441	155,033	71,203	58,393

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**Notes to the financial statements
for the year ended 31 March 2018**

12. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £
Current assets	1,066,262	55,000	1,121,262
Creditors due within one year	(132,441)	-	(132,441)
	<u>933,821</u>	<u>55,000</u>	<u>988,821</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £
Current assets	1,198,870	27,500	1,226,370
Creditors due within one year	(155,033)	-	(155,033)
	<u>1,043,837</u>	<u>27,500</u>	<u>1,071,338</u>

13. Statement of funds

Statement of funds - current year

	Balance at 1 April 2017 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2018 £
Designated funds					
Future Production Fund	400,838	-	(257,146)	410,131	553,823
Company Home Development	20,000	-	-	(20,000)	-
Digital Development Fund	230,000	-	(161,557)	(68,443)	-
Organisational Development Fund	30,000	-	-	(30,000)	-
Talent development	13,000	-	-	17,000	30,000
	<u>693,838</u>	<u>-</u>	<u>(418,703)</u>	<u>308,688</u>	<u>583,823</u>
General funds					
Unrestricted funds	350,000	2,006,483	(1,697,797)	(308,688)	349,998
Total Unrestricted funds	<u>1,043,838</u>	<u>2,006,483</u>	<u>(2,116,500)</u>	<u>-</u>	<u>933,821</u>

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**Notes to the financial statements
for the year ended 31 March 2018**

13. Statement of funds (continued)

Restricted funds

The Sackler Foundation	-	55,000	(20,000)	-	35,000
Andrew Lloyd Webber Foundation	-	15,100	(15,100)	-	-
The Worshipful Company of Information Technologists	-	5,000	(5,000)	-	-
SHINE	18,750	-	(18,750)	-	-
A Small Tale	-	300	(300)	-	-
Backstage Trust	3,750	20,000	(3,750)	-	20,000
The Ellis Campbell Foundation	5,000	-	(5,000)	-	-
	<u>27,500</u>	<u>95,400</u>	<u>(67,900)</u>	<u>-</u>	<u>55,000</u>
Total funds	<u>1,071,338</u>	<u>2,101,883</u>	<u>(2,184,400)</u>	<u>-</u>	<u>988,821</u>

Statement of funds - prior year

	<i>Balance at 1 April 2016 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2017 £</i>
Designated funds					
Future Production Fund	286,495	-	-	114,343	400,838
Company Home Development	150,000	-	(167,531)	37,531	20,000
Digital Development Fund	250,000	-	(19,218)	(782)	230,000
Organisational Development Fund	30,000	-	-	-	30,000
Talent development	3,000	-	-	10,000	13,000
	<u>719,495</u>	<u>-</u>	<u>(186,749)</u>	<u>161,092</u>	<u>693,838</u>
Unrestricted funds	<u>300,000</u>	<u>1,793,967</u>	<u>(1,582,875)</u>	<u>(161,092)</u>	<u>350,000</u>
Restricted funds					
Clifford Chance Foundation	-	2,600	(2,600)	-	-
Tower Hamlets	-	4,410	(4,410)	-	-
Aldgate and Allhallows Foundation	-	7,535	(7,535)	-	-
SHINE	34,643	-	(15,893)	-	18,750
The Harold Hyam Wingate Foundation	10,000	-	(10,000)	-	-
Backstage Trust	-	15,000	(11,250)	-	3,750
Paul Hamlyn Foundation	20,000	-	(20,000)	-	-
The Ellis Campbell Foundation	-	5,000	-	-	5,000
Sobell Foundation	-	4,000	(4,000)	-	-
	<u>64,643</u>	<u>38,545</u>	<u>(75,688)</u>	<u>-</u>	<u>27,500</u>
Total funds	<u>1,084,138</u>	<u>1,832,512</u>	<u>(1,845,312)</u>	<u>-</u>	<u>1,071,338</u>

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Notes to the financial statements
for the year ended 31 March 2018

13. Statement of funds (continued)

The designated funds are held for the following purposes:

Future Productions Fund - to support the development, creation and presentation of new projects.
Company Home - to support the feasibility and building of a new home. This was achieved in Tottenham with our Fallow Cross village.
Digital Development Fund - to support major new digital initiatives. This was spent down on The Oracles project.
Organisational Development Fund - to support the company restructuring.
Talent Development - to support our commitment to developing and sustaining new talent across our areas of work.

The restricted funds are held for the following purposes:

The Sackler Foundation - to support the development and implementation of the Teacher Network and other Enrichment activities.
Andrew Lloyd Webber Foundation - to support Lost Lending Library.
The Worshipful Company of Information Technologists (WCIT) - to support the IT elements of The Oracles.
SHINE - to support of The Lost Lending Library.
The Harold Hyam Wingate Foundation - The Lost Lending Library 2016 - completed in 2017.
Backstage Trust - to support Lost Lending Library in 2018. This was received in 2017/18 financial year but is carried forward against the assigned activity in 2018/19.
Paul Hamlyn Foundation - Enrichment projects including evaluation & dissemination - completed in 2017.
The Ellis Campbell Foundation - to support The Oracles.
Sobell Foundation - The Lost Lending Library for special educational needs schools - completed in 2017.

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

	2018	Group
	£	2017
		£
Net expenditure for the year (as per Statement of Financial Activities)	(82,517)	(12,800)
Adjustment for:		
(Increase)/decrease in debtors	(11,133)	42,642
(Decrease)/increase in creditors	(22,592)	2,676
Net cash (used in)/provided by operating activities	(116,242)	32,518

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**Notes to the financial statements
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15. Analysis of cash and cash equivalents

	Group	
	2018	2017
	£	£
Cash in hand	987,657	1,103,899
Total	987,657	1,103,899

16. Operating lease commitments

At 31 March 2018 the total of the Group's future minimum lease payments under non-cancellable operating leases was:

Group	2018	2017
	£	£
Amounts payable:		
Within 1 year	19,641	65,470

At 31 March 2018 the Charity had annual commitments under non-cancellable operating leases as follows:

Charity		
Amounts payable:		
Within 1 year	19,641	65,470

17. Related party transactions

The Group has taken advantage of the exemption available under Paragraph 33.1A of FRS102, Related Party Transactions, not to disclose transactions with wholly-owned group companies.

There were no other related party transactions in the year.

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**Notes to the financial statements
for the year ended 31 March 2018**

18. Subsidiary undertaking

Punchdrunk Theatrical Experiences Limited

Subsidiary name	Punchdrunk Theatrical Experiences Limited
Company registration number	07397742
Basis of control	Ordinary shares
Equity shareholding %	100%
Total assets as at 31 March 2018	£ 240,195
Total liabilities as at 31 March 2018	£ 61,238
Total equity as at 31 March 2018	£ 178,957
Turnover for the year ended 31 March 2018	£ 1,340,643
Expenditure for the year ended 31 March 2018	£ 661,714
Profit for the year ended 31 March 2018	£ 678,954

19. Controlling party

The Group is controlled by the Trustees as disclosed in the Trustees' Report.