

PUNCHDRUNK
(A company limited by guarantee)

Trustees' report and financial statements
for the year ended 31 March 2019

PUNCHDRUNK
(A company limited by guarantee)

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PUNCHDRUNK
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**Reference and administrative details of the Charity, its trustees and advisers
for the year ended 31 March 2019**

Trustees

Royce Bell, Chair
Elizabeth Booth, Trustee (appointed 4 September 2019)
Ben Connah, Trustee
Paul Davies, Trustee
Sandeep Dwesar, Trustee (resigned 8 October 2018)
James Freedman, Trustee (appointed 8 October 2018)
Pamela Garside, Trustee (appointed 8 October 2018)
Amanda Good, Trustee
Josephine Machon, Trustee (resigned 8 October 2018)
Marc Mathieu, Trustee
Nicole Newman, Trustee (appointed 8 October 2018)

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

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**Reference and administrative details of the Charity, its trustees and advisers
for the year ended 31 March 2019**

Advisers (continued)

Bankers

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

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

Solicitors

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

PUNCHDRUNK
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Trustees' report
for the year ended 31 March 2019

The Trustees present their Annual Report together with the audited financial statements of the Group and the Charity for the period 1 April 2018 to 31 March 2019. 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 create unique experiences that take participants to another world. For children, families, adults and communities, the work can transform, have a powerful impact and take people on an unforgettable journey. 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 non-traditional theatre audiences and those that might not have or wish to access established theatrical institutions such as schools and those from areas of high deprivation. We have a global outlook and profile assisting in the cultural exchange of ideas and artists and sharing best practice as widely as possible.

2018/19 was the second year of our 2018-22 Business Plan through which the Charity seeks to develop its reach 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.

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

The year 2018/19 saw Punchdrunk make good progress against our objectives of developing new models of working; extending reach to new audiences; moving towards a new home in Greenwich and building on our reputation as a leader in innovation and development. Punchdrunk engaged with 16,592 people through our programmes which was an increase on 14,905 in the previous year.

2018/19 saw Punchdrunk maximise use of the Fallow Cross village asset through a number of strands of work that opened the space up to artists and the sector and the community. R&D remains a key part of the growth of the organisation's creativity and practice and this year saw explorations in 360 degree sound in the Fallow Cross space. A Fallow Cross festival opened up the area to local families who took part in a theatrical adventure that saw them try to save Fallow Cross. The event drew an audience of 437 local attendees who were welcomed into the space as a way of engaging with our local community.

In an effort to build on our ambitions to share our practice and develop talent in the sector, a number of artists were also invited into Fallow Cross either to creatively respond to the space or as part of a series of talks, debates and workshops reaching 272 artists through 16 workshops. Writers workshops looking at Punchdrunk's

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Trustees' report (continued) for the year ended 31 March 2019

approach to immersive storytelling were also held as a pilot which later formed the basis for the Storyfutures partnership with Royal Holloway College and the National Film and Television school.

Panel discussions explored the Punchdrunk practice and invited other sector leaders to discuss the intersection of arts, culture and immersive technology, as well as a talk to specifically delve into the report by academic Angela Colvert on the Oracles project which allowed children to interact with the village via digital technology and real-world adventure. Workshops onsite were also held in the village for school pupils reaching 853 school pupils through 49 schools workshops.

Punchdrunk continued to build on our work with young people in schools with the successful creation of the Punchdrunk Learning Collective, a programme that seeks to work intensively with teachers to support creativity in schools and to inform our practice further by having a dynamic relationship with the teachers whose project feedback feeds into our approach to creating new projects.

Miniature Museum: A new teacher-led adventure which was successfully piloted in 2 schools in south London in February 2018 to 590 pupils, successfully establishing it as a natural progression project for schools who had previously taken A Small Tale. This whole school adventure sees pupils dive into the mysteries and surprises of local history and supports teachers to build confidence in taking creative approaches to learning using a subject that encourages young people to take pride in their local environment. A Small Tale continues to be popular with teachers and pupils alike and was delivered to an impressive 44 schools reaching around 1860 pupils.

Our flagship project the Lost Lending Library went from strength to strength and continues to be in high demand from teachers who have heard of, or previously experienced the high impact that this project has on young audiences, encouraging excitement in reading and writing. Notably we began delivering work in schools in Greenwich in preparation for our move to the Borough in 2020. The Lost Lending Library was delivered to 9 schools in Greenwich to wide acclaim. We continue to build on relationships with schools in the Borough through the local authority and with the emerging Cultural Education Partnership in Greenwich. We also delivered 2 successful community projects in Woolwich at Christmas to 275 participants, most of whom were new to the organisation.

Continuing to put young people at the heart of our work, and building on our commitment to work in partnership with other cultural organisations 2018/19 saw Punchdrunk embark on a collaboration with the Victoria & Albert Museum. We collaborated with the V&A and The Workers on an AHRC project to create a R&D pilot exploring the use of immersive technology to bring to life manuscripts from the V&A's collections of Charles Dickens's works. The project included user generated workshops with students who then went onto test the project.

In addition a new show for children was created for the London International Festival of Theatre and held at the Bernie Grant Arts Centre. Small Wonders builds on Punchdrunk's practice of creating spectacular and thought-provoking work for children framing an adventure against the backdrop of an elderly lady's battle to stay in her home as her mind wanders. Exploring themes of aging and the power of imagination, Small Wonders played a sold-out run to both school children and family audience over a 5 week period, delighting 6,189 people. Small Wonders tested a new model for Punchdrunk with an exploration to create a magical immersive show that could have potential as a touring production that could be delivered with partnerships.

2018/19 was a mix of new enterprises, strengthening of existing products and continuation of products that support the Charity. We published the Punchdrunk Encyclopaedia which charts the company's history. With over 1000 copies currently sold this supports our extensive education and talent development work and brings in a modest revenue stream to the charity.

Sleep No More New York continues to thrive and has now been seen by in excess of 1.3 million people (1.2m in previous year). Meanwhile in Shanghai the production continues to perform strongly with a devoted and growing fanbase. It is already the third longest running show in the city's theatre history and held 900 performances to over 300,000 people last year.

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Trustees' report (continued)
for the year ended 31 March 2019

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.

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 ongoing licensing agreements with Punchdrunk International provide around 50% of Punchdrunk's income. All these activities returned £710,084 to the Charity in 2018/19. This is generated through PTEL as the Charity's trading subsidiary, returning all profit to Punchdrunk as the sole beneficiary.

Further income is earned from our extensive range of projects: £60,000 raised from Trusts and Foundations, and £117,229 from Individuals (£177,229 in total), and supported by a core grant from Arts Council England: £226,304.

Please note this break down relates to new money received in 2018/19 and separates the Arts Council England grant (Note 3 of the Accounts includes the Arts Council Grant in Grants).

Overall, the Charity maintains 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 and building on the interest generated by our forthcoming move to a new company home in Woolwich. New projects and exciting initiatives are envisaged to create an upturn in the number of individuals signing up to giving programmes in 2019/2020.

Unrestricted reserves at the year-end are £1,105,164 (2018: £933,821) which is made up of £350,004 general funds and £755,160 of designated funds. The balance of restricted funds at the year-end is £59,387 (2017: £55,000). The intention is to implement a planned spend down in order to support our current artistic ambition especially as we move to Woolwich and are committed to extensive engagement work in the Borough. Delays to our move have resulted in a need to amend the spending forecast on several projects. Carefully managed further spend of the designated reserves is forecast to continue during this planning phase to 2022.

d. Designated funds

At the balance sheet date, the Charity holds a balance of £755,160 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, 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.

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Trustees' report (continued)
for the year ended 31 March 2019

Expenditure in year focused on our Future Productions fund and in particular towards the delivery of new work in an active and responsive way to new opportunities, with a focus on our move to Greenwich and community and schools engagement in this area. The Trustees have designated two funds for future investment in delivering the 2018-22 Business Plan: Future Productions and Talent Development, and a third designated fund regarding our future home. Following our period of research and development, these funds will allow us to get new projects into the public domain and to develop a sustainable workforce across the increased diversity of our projects.

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

Sandeep Dwesar and Josephine Machon resigned as trustees on 8 October 2018 when three new members, James Freedman, Nicole Newman, and Pamela Garside, were appointed to the Board. Since the balance sheet date, Elizabeth Booth has also been appointed to the Board. New Trustee Nicole Newman was also appointed to the Development Committee. The Chair, Royce Bell, is due to retire his position in December 2019, and 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 / Sarah Goodfellow maternity cover from June 2019 - 2020) 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

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Trustees' report (continued) for the year ended 31 March 2019

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.

Punchdrunk Global, trading as Punchdrunk International continues it's working relationship with Punchdrunk including as a major part of the planned move to a joint new home for the 2 organisations. Punchdrunk International's large-scale commercial productions continue to benefit Punchdrunk through licence fees and royalties.

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. Punchdrunk executives maintain an active relationship with the Producers of Sleep No More NYC in order to identify any signs of waning interest in the show.

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:

- Identifying touring opportunities for new show 'Small Wonders' outside of London and potentially 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.

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Trustees' report (continued)
for the year ended 31 March 2019

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.

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 _____ and signed on their behalf by:

.....
Royce Bell
Trustee

.....
Amanda Good
Trustee

PUNCHDRUNK

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**Trustees' responsibilities statement
for the year ended 31 March 2019**

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.

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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 2019 set out on pages 13 to 29. 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 2019 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.

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Independent auditors' report to the members of Punchdrunk

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.

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.

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Independent auditors' report to the members of Punchdrunk

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 opinions we have formed.

Goodman Jones LLP

Statutory Auditors
29/30 Fitzroy Square
London
W1T 6LQ
Date:

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 2019**

	Note	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Income from:					
Donations and legacies	2&3	335,456	97,477	432,933	409,213
Charitable activities	4	1,693,378	-	1,693,378	1,692,602
Investments	5	87	-	87	68
Total income		2,028,921	97,477	2,126,398	2,101,883
Expenditure on:					
Charitable activities	6&7	1,857,578	93,090	1,950,668	2,184,400
Total expenditure		1,857,578	93,090	1,950,668	2,184,400
Net deficit before other recognised gains and losses		171,343	4,387	175,730	(82,517)
Net movement in funds		171,343	4,387	175,730	(82,517)
Reconciliation of funds:					
Total funds brought forward		933,821	55,000	988,821	1,071,338
Total funds carried forward		1,105,164	59,387	1,164,551	988,821

The notes on pages 17 to 29 form part of these financial statements.

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**Consolidated balance sheet
as at 31 March 2019**

	Note	£	2019 £	£	2018 £
Current assets					
Debtors	10	183,461		133,605	
Cash at bank and in hand		1,129,975		987,657	
		<u>1,313,436</u>		<u>1,121,262</u>	
Creditors: amounts falling due within one year	11	<u>(148,885)</u>		<u>(132,441)</u>	
Net current assets			<u>1,164,551</u>		<u>988,821</u>
Net assets			<u>1,164,551</u>		<u>988,821</u>
Charity Funds					
Restricted funds	13		59,387		55,000
Unrestricted funds	13		1,105,164		933,821
Total funds			<u>1,164,551</u>		<u>988,821</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 _____ and signed on their behalf, by:

.....
Royce Bell
Trustee

.....
Amanda Good
Trustee

The notes on pages 17 to 29 form part of these financial statements.

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

Charity balance sheet
as at 31 March 2019

	Note	£	2019 £	2018 -restated £
Current assets				
Debtors	10	71,372	80,444	
Cash at bank and in hand		469,172	800,623	
		<u>540,544</u>	<u>881,067</u>	
Creditors: amounts falling due within one year	11	<u>(86,075)</u>	<u>(71,203)</u>	
Net current assets			<u>454,469</u>	<u>809,864</u>
Net assets			<u>454,469</u>	<u>809,864</u>
Charity Funds				
Restricted funds	13	59,387	55,000	
Unrestricted funds		395,082	754,864	
Total funds			<u>454,469</u>	<u>809,864</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 _____ and signed on their behalf, by:

.....
Royce Bell
Trustee

.....
Amanda Good
Trustee

The notes on pages 17 to 29 form part of these financial statements.

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(A company limited by guarantee)

Consolidated statement of cash flows
for the year ended 31 March 2019

	Note	2019 £	2018 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	14	142,318	<i>(116,242)</i>
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		142,318	<i>(116,242)</i>
Cash and cash equivalents brought forward		987,657	<i>1,103,899</i>
		<hr/>	<hr/>
Cash and cash equivalents carried forward	15	1,129,975	<i>987,657</i>
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 17 to 29 form part of these financial statements.

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**Notes to the financial statements
for the year ended 31 March 2019**

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.

PUNCHDRUNK
(A company limited by guarantee)

**Notes to the financial statements
for the year ended 31 March 2019**

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 £335,396 (2018: £261,471).

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.

PUNCHDRUNK
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Notes to the financial statements
for the year ended 31 March 2019

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 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.

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**Notes to the financial statements
for the year ended 31 March 2019**

2. Income from donations and legacies

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Donations and gifts	84,152	33,077	117,229	87,809
Grant receivable for core activities	251,304	64,400	315,704	321,404
	<u>335,456</u>	<u>97,477</u>	<u>432,933</u>	<u>409,213</u>
<i>Total 2018 - analysed by fund</i>	<u>313,813</u>	<u>95,400</u>	<u>409,213</u>	

3. Grants and donations

	Group		Charity	
	2019 £	2018 £	2019 £	2018 £
Donations	117,229	87,809	117,229	87,809
Grants	315,704	321,404	315,704	321,404
	<u>432,933</u>	<u>409,213</u>	<u>432,933</u>	<u>409,213</u>

Grants receivable over £5,000

	Restriction	2019 £	2018 £
Art Council England	None	226,304	226,304
Backstage Trust	Note 13	20,000	20,000
Ellis Campbell Foundation	Note 13	5,000	-
Garfield Weston Foundation	Note 13	20,000	-
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
Unwin Charitable Trust	Note 13	10,000	-
Sir William Boreman's Foundation	Note 13	5,000	-

PUNCHDRUNK
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**Notes to the financial statements
for the year ended 31 March 2019**

4. Incoming resources from charitable activities

	Group		Charity	
	2019	2018	2019	2018
	£	£	£	£
Income from theatrical activities	1,487,241	1,420,965	104,524	90,135
Fees	88,505	138,051	78,505	128,238
Educational activities	88,207	105,510	88,207	105,510
Hire	29,425	28,076	29,425	28,076
Total	1,693,378	1,692,602	300,661	351,959

In 2018, all of the total income from charitable activities related to unrestricted funds.

Of the total incoming resources from charitable activities of the Group, £368,282 (2018: £332,877) relates to income from the UK and £1,325,096 (2018: £1,359,725) relates to income from the rest of the world.

Of the total incoming resources from charitable activities of the Charity, £296,521 (2018: £320,400) relates to income from the UK and £4,140 (2018: £31,560) relates to income from the rest of the world.

5. Investment Income

	Group		Charity	
	2019	2018	2019	2018 -restated
	£	£	£	£
Bank and other interest receivable	87	68	48	43
Distribution from subsidiary	-	-	178,957	500,000
Total	87	68	179,005	500,043

In 2018, 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
	2019	2019	2019	2018
	£	£	£	£
Theatrical activities	1,491,337	-	1,491,337	1,684,867
Enrichment (Educational)	251,617	93,090	344,707	371,708
Research and other	114,624	-	114,624	127,825
	1,857,578	93,090	1,950,668	2,184,400
Total 2018	2,116,500	67,900	2,184,400	

PUNCHDRUNK
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**Notes to the financial statements
for the year ended 31 March 2019**

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

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Theatrical activities	808,667	-	808,667	1,023,153
Enrichment (Educational)	251,617	93,090	344,707	371,708
Research and other	114,624	-	114,624	127,825
Total	1,174,908	93,090	1,267,998	1,522,686

In 2018, of the total Charity expenditure, £1,454,786 was expenditure from unrestricted funds and £67,900 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 2019 £	Support costs 2019 £	Total 2019 £	Total 2018 £
Theatrical activities	1,254,012	237,325	1,491,337	1,684,867
Enrichment (Educational)	325,246	19,461	344,707	371,708
Research and other	99,384	15,240	114,624	127,825
Total 2019	1,678,642	272,026	1,950,668	2,184,400
<i>Total 2018</i>	<i>1,919,625</i>	<i>264,775</i>	<i>2,184,400</i>	

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

	Activities undertaken directly 2019 £	Support costs 2019 £	Total 2019 £	Total 2018 £
Theatrical activities	575,990	232,677	808,667	1,023,153
Enrichment (Educational)	325,246	19,461	344,707	371,708
Research and other	99,384	15,240	114,624	127,825
Total	1,000,620	267,378	1,267,998	1,522,686

In 2018, direct costs totalled £1,267,580 and support costs totalled £255,106.

PUNCHDRUNK
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**Notes to the financial statements
for the year ended 31 March 2019**

8. Support costs

	Group		Charity	
	2019	2018	2019	2018
	£	£	£	£
Fundraising and publicity	52,016	52,476	52,016	52,476
Legal and professional	2,180	6,774	2,167	1,114
Office costs	22,368	32,614	22,278	32,614
Consultants	12,810	2,218	12,210	428
Repairs and maintenance	1,655	2,564	1,655	2,564
Printing, postage and stationery	4,058	4,555	4,058	4,555
Telephone and internet	7,004	6,299	7,004	6,299
Subscriptions, training and recruitment	24,472	28,344	24,472	28,265
Bank charges and exchange differences	633	359	440	254
Rent	90,659	87,552	90,659	87,552
Store	32,217	23,945	32,217	23,945
Governance	21,952	17,071	18,202	15,040
Total	272,024	264,771	267,378	255,106

Governance costs includes an audit fee of £15,000 (2018: £15,000), other services payable to the auditor of £1,200 (2018: £1,200), and Trustee meeting expenses of £202 (2018: £46).

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, 18 performers received such remuneration from the Charity (2018: 15).

	Group		Charity	
	2019	2018	2019	2018
	£	£	£	£
Administration	13	14	13	14
Management	1	1	1	1
Total	14	15	14	15

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**Notes to the financial statements
for the year ended 31 March 2019**

Salary costs

	Group		Charity	
	2019	2018	2019	2018
	£	£	£	£
Wages and salaries	452,202	475,346	452,202	473,868
Social security costs	39,293	41,387	39,293	41,387
Pension cost	24,934	13,139	24,934	13,139
Total	516,429	529,872	516,429	528,394

No employee earned in excess of £60,000 during the current or prior year. During the year, amounts totalling £118,257 (2018: £99,320) were paid to key management personnel.

None of the Trustees received any remuneration in either the current or prior years. No (2018: none) trustees received reimbursement of expenses (2018: £NIL).

10. Debtors

	Group		Charity	
	2019	2018	2019	2018 -restated
	£	£	£	£
Trade debtors	91,707	24,069	27,814	21,669
Amounts owed by group undertakings	-	-	533	-
Other debtors	8,569	34,944	8,569	6,580
Prepayments and accrued income	83,185	74,592	34,456	52,195
Total	183,461	133,605	71,372	80,444

11. Creditors: Amounts falling due within one year

	Group		Charity	
	2019	2018	2019	2018
	£	£	£	£
Trade creditors	27,338	35,024	21,752	29,434
Other taxation and social security	19,739	12,598	12,173	12,598
Other creditors	2,990	3,821	2,990	3,821
Accruals and deferred income	98,818	80,998	49,160	25,350
Total	148,885	132,441	86,075	71,203

PUNCHDRUNK
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**Notes to the financial statements
for the year ended 31 March 2019**

12. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Current assets	1,254,049	59,387	1,313,436
Creditors due within one year	(148,885)	-	(148,885)
	<u>1,105,164</u>	<u>59,387</u>	<u>1,164,551</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2018 £</i>	<i>Restricted funds 2018 £</i>	<i>Total funds 2018 £</i>
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>

13. Statement of funds

Statement of funds - current year

	Balance at 1 April 2018 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2019 £
Designated funds					
Future Production Fund	553,823	-	(158,772)	105,109	500,160
Company Home Development	-	-	-	200,000	200,000
Talent development	30,000	-	-	25,000	55,000
	<u>583,823</u>	<u>-</u>	<u>(158,772)</u>	<u>330,109</u>	<u>755,160</u>
General funds					
Unrestricted funds	349,998	2,028,921	(1,698,806)	(330,109)	350,004
Total Unrestricted funds	<u>933,821</u>	<u>2,028,921</u>	<u>(1,857,578)</u>	<u>-</u>	<u>1,105,164</u>

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**Notes to the financial statements
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13. Statement of funds (continued)

Restricted funds

The Sackler Foundation	35,000	-	(613)	-	34,387
The Childhood Trust	-	2,500	(2,500)	-	-
Unwin Charitable Trust	-	10,000	(10,000)	-	-
Sir William Boreman's Foundation	-	5,000	(5,000)	-	-
Garfield Weston Foundation	-	20,000	(20,000)	-	-
Backstage Trust	20,000	20,000	(20,000)	-	20,000
The Ellis Campbell Foundation	-	5,000	-	-	5,000
Small Wonders donations	-	15,750	(15,750)	-	-
Lost Lending Library	-	19,227	(19,227)	-	-
	<u>55,000</u>	<u>97,477</u>	<u>(93,090)</u>	<u>-</u>	<u>59,387</u>
Total funds	<u>988,821</u>	<u>2,126,398</u>	<u>(1,950,668)</u>	<u>-</u>	<u>1,164,551</u>

Statement of funds - prior 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>
Unrestricted funds	<u>350,000</u>	<u>2,006,483</u>	<u>(1,697,797)</u>	<u>(308,688)</u>	<u>349,998</u>
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>

PUNCHDRUNK
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Notes to the financial statements
for the year ended 31 March 2019

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 building, feasibility and community of a new home in Woolwich. 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 and in our new home, Royal Borough of Greenwich

The restricted funds are held for the following purposes:

Lost Lending Library - individuals and corporate donations via The Big Give to support the continuation of Lost Lending Library in 2018. The Big Give is a match funding platform that brings individuals, charities and philanthropists together to multiply their impact. The Lost Lending Library is a project that aims to raise standards in literacy, speaking and listening through engagement with an unforgettable narrative that unfolds within the school.

Small Wonders - individual donations via a Giving Circle to support the production of Small Wonders at LIFT Festival, London in 2018.

Backstage Trust - to support the continuation of Lost Lending Library in 2019. This was received in 2018/19 financial year but is carried forward against the assigned activity in 2019/20.

The Ellis Campbell Foundation - to support the production of Small Wonders at Imagine Festival, Edinburgh in 2019. This is carried forward against the assigned activity in 2019/20.

Garfield Weston Trust - to support the production of Small Wonders at LIFT Festival, London in 2018.

The Sackler Foundation - to support the development and implementation of the Punchdrunk Learning Collective (previously The Teacher Network). This was received in 2017/18 financial year, with a small amount of expenditure for 2018/19 and the remainder of the grant carried forward against the assigned activity in 2019/20

Unwin Charitable Trust - to support the continuation of Lost Lending Library in 2018.

Sir William Boreman's Foundation - to support the continuation of Lost Lending Library in 2018.

The Childhood Trust - to support the continuation of Lost Lending Library in 2018.

SHINE - to support The Lost Lending Library - completed in 2018.

Andrew Lloyd Webber Foundation - to support The Lost Lending Library - completed in 2018.

The Worshipful Company of Information Technologist (WCIT) - to support the IT elements of The Oracles - completed in 2018.

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Notes to the financial statements
for the year ended 31 March 2019

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

	Group	
	2019	2018
	£	£
Net income/(expenditure) for the year (as per Statement of Financial Activities)	175,730	<i>(82,517)</i>
Adjustment for:		
Increase in debtors	(49,856)	<i>(11,133)</i>
Increase/(decrease) in creditors	16,444	<i>(22,592)</i>
Net cash provided by/(used in) operating activities	142,318	<i>(116,242)</i>

15. Analysis of cash and cash equivalents

	Group	
	2019	2018
	£	£
Cash in hand	1,129,975	<i>987,657</i>
Total	1,129,975	<i>987,657</i>

16. Operating lease commitments

At 31 March 2019 the total of the Group's future minimum lease payments under non-cancellable operating leases was:

Group	2019	2018
	£	£
Amounts payable:		
Within 1 year	19,641	<i>19,641</i>

At 31 March 2019 the Charity had annual commitments under non-cancellable operating leases as follows:

Charity		
Amounts payable:		
Within 1 year	19,641	<i>19,641</i>

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**Notes to the financial statements
for the year ended 31 March 2019**

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.

In the year, donations to the charity by Trustees totalled £7,230 (2018: £330).

There were no other related party transactions in the year.

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 2019	£ 773,425
Total liabilities as at 31 March 2019	£ 76,314
Total equity as at 31 March 2019	£ 697,111
Turnover for the year ended 31 March 2019	£ 1,392,717
Expenditure for the year ended 31 March 2019	£ 695,641
Profit for the year ended 31 March 2019	£ 697,113

19. Controlling party

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

20. Prior period restatement

The Charity has restated its comparative information to reflect the profit distribution from its subsidiary on a received basis. The overall effect of the adjustment is to decrease the accrued income and unrestricted reserves by £178,954. There is no effect to the consolidated comparative information.