



**FUEL PRODUCTIONS LIMITED**  
**(A company limited by guarantee)**

**Trustees Report and Financial Statements**

**For the Year Ended 31 March 2019**

**Charity number 1149680**  
**Company number 07935786 (England & Wales)**



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**Annual Report and Accounts**  
**For the Year Ending 31 March 2019**

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## **Report of the Directors (Trustees)**

The directors present their report and financial statements for the year ended 31 March 2019, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements have been prepared in accordance with accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

## **Objectives and activities**

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

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

## **STRATEGIC REPORT**

### **1. Relationships with Affiliated Organisations**

We maintain close relationships with major funders for revenue activity, notably Arts Council England, the Esmée Fairbairn Foundation and the Wellcome Trust.

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

- Leeds University and Leeds International Film Festival as part of our *Tonight We Fly Festival*
- York Army Museum and Leeds Town Hall where *Charlie Ward* toured to in October 2018
- Human Rights Watch, Liberty and Amnesty International as part of *Fly The Flag*

### **2. Achievements and Performance**

2018/19 was our most successful year to date: we produced 10 new shows and 3 remounts, engaged with 1,868 participants and 92,945 live audience members.

We also further improved our audience strategy by using Morris Hargreaves McIntyre's insight and audience surveys. During the year we collected over 650 in-depth audience surveys allowing us to understand our audiences better.

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**2018/19 Presentations**

|    | Production                            | Artist/Company                              | Dates                            | No. of Venues | No. of Performances | Audience Nos  |
|----|---------------------------------------|---|----------------------------------|---------------|---------------------|---------------|
| 1  | This Restless State                   | Jesse Fox                                   | 07-20/04/2018                    | 3             | 7                   | 133           |
| 2  | Live Long and Die Out                 | Melanie Wilson                              | 02/06/2018, 28/09/2018           | 2             | 2                   | 145           |
| 3  | Lock Her Up                           | Sabrina Mahfouz, Rachel Mars, Paula Varjack | 12-17/06/2018, 30/10-03/11/2018  | 1             | 10                  | 309           |
| 4  | Charlie Ward                          | Sound&Fury                                  | 13/08-11/11/2018                 | 5             | 143                 | 962           |
| 5  | Touching The Void                     | Tom Morris and David Greig                  | 8-20/10/2018, 25/1-23/3/19       | 8             | 100                 | 43,368        |
| 6  | Summit                                | Andy Smith                                  | 27-16/11/2018                    | 17            | 26                  | 1,084         |
| 7  | Barber Shop Chronicles - USA & Canada | Inua Ellams                                 | 13/10/2018 - 19/01/2019          | 9             | 75                  | 32,504        |
| 8  | The Day I Fell Into a Book            | Lewis Gibson                                | 12/10-03/11/2018, 18/2-16/3/2019 | 6             | 46                  | 1,591         |
| 9  | Love Letters Straight from the Heart  | Uninvited Guests                            | 30/10/2018                       | 1             | 1                   | 35            |
| 10 | The Preston Bill                      | Andy Smith                                  | 01/11/2018                       | 1             | 1                   | 40            |
| 11 | R.A.P Party                           | Inua Ellams                                 | 03/11/2018                       | 1             | 1                   | 53            |
| 12 | The Dark                              | Nick Makoha                                 | 09/11-13/2/2019                  | 11            | 28                  | 1,850         |
| 13 | Barber Shop Chronicles - UK Tour      | Inua Ellams                                 | 07-23/3/2019                     | 1             | 19                  | 10,871        |
|    |                                       |   |                                  | <b>66</b>     | <b>459</b>          | <b>92,945</b> |

**a) Public Benefit**

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

In 2018/19 we showcased more performances in schools including Racheal Ofori's *So Many Reasons* (30 performances to 1,040 audience members) and *The Day I Fell Into a Book* (55 performances to 2,213 audience members).

During the last year we also started research and development of two new projects aimed at children: *Rubbish* by Will Adamsdale and *Emergency Story Unit* by Slung Low. *Rubbish* is an environmentally themed, interactive, piece of theatre made by and for 6–8 year old children in partnership with St John and St James School and Daubeney Primary School and *Emergency Story Unit* is an immersive, standalone structure that pops up in playgrounds, car parks and schools everywhere and invites children and their adults to respond to Story Emergencies all over (and sometimes out of) the world.

In March 2019 we launched our initiative of giving 10% free tickets to diverse audiences to come and see Barber Shop Chronicles at Manchester Royal Exchange Theatre. We exceeded our pledge and ended up giving 1,289 tickets for free and a number of heavily discounted £10 tickets to specifically engage with first time attendees, newly arrived residents, youth and BAME audiences. As a result of this pledge, 34.6% of total audiences were new attenders and 65% lived within a 10-mile radius of the venue. This is the highest proportion of new attenders and local audiences the Royal Exchange has seen for any production at the venue since 2011. From the post show surveys, 15.5% of

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audiences who responded answered that they were BAME. This is much higher than the average for most shows at the venue, which is usually less than 5%.

**b) Diversity**

50% of Fuel's 2018/19 programme of work was led by BAME artists and 33% of the programme was focused on children and young people. We continued to champion the creative case for diversity by:

- Maintaining a strong focus on diversity in our programme, with artists including Nick Makoha (tour of *The Dark*), Heather Agyepong (R&D for *the Body Remembers*), Inua Ellams (*The Half God of Rainfall*), Hema Palani and Hetain Patel (R&D of *Sugar&Salt*)
- Working with BAME collaborators: For *The Dark* we had a diverse crew and creative team (including director Roy Alexander Weise, sound designer Duramaneey Kamara), in the US tour of *Barber Shop Chronicles* we had an all-female and largely BAME stage management team
- Running for the first time a casting call for a non-binary performer (R&D of *Burn Baby Burn*)

**c) Touring**

In 2018/19 Fuel created more opportunities for people to see the work we produce. In particular, *Barber Shop Chronicles* undertook a 15-week international tour in the USA and Canada from October 2018 to January 2019 and a UK tour that started at Royal Exchange Theatre in Manchester in March 2019.

Other highlights for the year 2018/19 include:

- Andy Smith's *Summit* - the story of an international meeting told by three different performers from their own perspectives. A meeting at which something happened, and in that moment everything changed. This new play is performed in a blend of languages, including fully integrated BSL and premiered at Shoreditch Town Hall in October 2018 before touring to venues across England including Lincoln Arts Centre and Dartington Arts Centre.
- Nick Makoha's *The Dark* - a poetic retelling of his experience of fleeing civil war in Uganda when he was four years old and that of others affected by it – a series of voices echoing from varying states of darkness. This work opened in November 2018 at the Tobacco Factory in Bristol before running at Ovalhouse in London in January and touring to venues across the country including North Wall in Oxford, The Egg in Bath, Aberystwyth Arts Centre and Lighthouse in Poole.

**d) International Reach**

In 2018/19 we continued to find opportunities for international collaboration and presentation, including:

- Touring *Barber Shop Chronicles* to 9 venues in the USA and Canada over 15 weeks including venues like the Kennedy Center in Washington and ART in Boston.
- Presenting David Greig's *Touching the Void* directed by Tom Morris at Hong Kong International Arts Festival, as well as Eden Court and Perth Theatre in Scotland. The play charts Simpson's struggle for survival on the perilous Siula Grande mountain in the Peruvian Andes in 1985.

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### **3. Plans for future periods**

The Charity will continue to develop and present projects in accordance with the artistic ambitions of FPL's Director and the charity's Business Plan for 2018-2022 and in the pursuance of the Charity's charitable objectives.

#### **Artistic plans for 2019/20 include:**

Fuel developed exciting new projects that will be presented publicly after 2019/20. Highlights include:

- As a result of Lewis Gibson's *The Day I Fell Into A Book* having a very successful week at the high profile Imagine festival at the Southbank Centre in February 2019, we secured an international presenter (Tai Kwun Centre for the Heritage and Arts in Hong Kong) where we will tour to in July 2019.
- Following a successful Spring tour across the UK we are lead-producing a 5 week run of *Barber Shop Chronicles* at the Roundhouse in July/ August 2019 in partnership with the National Theatre and the Roundhouse. This will be Fuel's first commercial transfer. *Barber Shop Chronicles* will resume UK touring in Autumn 2019 before heading to New York for a week long run at the prestigious Brooklyn Academy of Music.
- We are working with *Uninvited Guests* on their newest piece of participatory theatre entitled *To Those Born Later*. *To Those Born Later* will tour to libraries and arts centre across the UK in Autumn 2019 and will invite audiences to explore the legacy we are leaving for future generations and ask what we would choose to preserve from our time.
- During 2018/ 19 we launched *Fly The Flag* – co-produced by Amnesty International, Donmar Warehouse, Human Rights Watch, Liberty, National Theatre, Sadler's Wells and Tate. We commissioned artist Ai Weiwei to create a flag to mark the 70th anniversary of the Universal Declaration of Human Rights. The project was launched in December 2018 and will culminate in June 2019 celebrating universal human rights nationwide. *Fly The Flag* reached 278,488 Primary, 98,830 Secondary and 12,610 NQT Teachers. We created comprehensive education packs for ages 5-18 that are free to download on the projects' website – [www.flytheflag.org.uk/schools](http://www.flytheflag.org.uk/schools).
- We have secured an additional commercial transfer for *Touching the Void*. The transfer will be managed by commercial producers Fiery Angel and will run from November 2019 until February 2020 at the Duke of York Theatre in London's West End.

### **4. Financial Review**

The financial statements show the current state of the charity's finances for the year ended 31 March 2019.

In addition to the merging of Fuel Theatre Services Ltd (FTS) and Fuel Productions Ltd (FPL) on 1<sup>st</sup> April 2018, 2018/19 was a period of significant growth in production activity, reflected in an 83% increase in turnover over the combined FPL and FTS 2017/18 turnover (2019: £2,712,335; 2018 FPL and FTS: £1,482,433) – see Organisational Structure note below. FPL's pre-merger 2017/18 turnover was £939,854. Inua Ellam's *Barber Shop Chronicles* generating over £1m revenue through touring following sold out runs at the National Theatre, London and the co-production of *Touching the Void* generated over £200K in revenue.

On the strength of this activity, total reserves grew from £155,413 at 31 March 2018 to £430,706 at 31 March 2019, including a surplus on unrestricted funds of £66,850 (2018: £5,177). Total reserves

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include funds designated to ongoing production projects and restricted funds as described in the Reserves Policy, below.

Fuel's principal funding sources of income are:

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

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

#### **Reserves policy**

The trustees have examined the charity's requirements for reserves considering the main risks to the organisation and believe that the level of unrestricted funds not committed or invested in tangible fixed assets (the free reserve) held by the charity should be around £150,000, enabling the provision of core activities for some three months in the event of a significant drop in funding.

As at 31 March 2019 unrestricted funds were £139,962 (2018: £73,112) and total free reserves were £117,701 (2018: £48,888). There was also designated unrestricted funds of £257,906 (2018: £34,013) carried forward to 2019/20 to be used in direct project expenditure during the year. At 31 March 2019 Restricted funds were £32,838 (2018: £34,013). The undesignated unrestricted funds comprise free organisational reserves available across all of FPL's operations. All restricted funds are allocated to specific projects and once these projects are complete no surplus is expected to remain from these restricted funds.

#### **Going Concern**

We have set out above a review of Fuel's financial performance and the general reserves position. Our planning processes, including financial projections, have taken into consideration the current economic climate and its potential impact on the various sources of income and planned expenditure. We have a reasonable expectation that we have adequate resources to continue in operational existence for the foreseeable future. We believe that there are no material uncertainties that call into doubt Fuel's ability to continue to operate. Accordingly, the accounts have been prepared on the basis that Fuel Productions Ltd is a going concern.

#### **Investment policy**

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

#### **Risk Management**

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

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**Combined risk of economic and social factors**

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

**Risk management and mitigation**

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

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

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

**Risk management and mitigation**

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

**Structure, Governance and Management**

**Governing Document**

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

The charity is managed by its trustees who constitute the board of directors and have been appointed in accordance with the charity's Articles of Association. The directors in office during the year ended 31 March 2019 were as follows:-

- S W D Egan – Chair
- K M E McGrath
- N I Williams – resigned 19 June 2018
- J Hallgarten
- A Henry – resigned 28 September 2018
- S Thaker
- S Hoyle
- L Geissendorfer



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The day to day management was carried out by Kate McGrath (Director) and Ines Tercio (Executive Director) during the year ended 31 March 2019. The registered office is disclosed on the information page.

**Appointment and training of Trustees**

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

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

**Organisational structure and decision-making process**

On 1<sup>st</sup> April 2018 Fuel Productions Ltd (FPL) merged with Fuel Theatre Services Ltd (FTS). Previously FTS acted as a separate service company to FPL which carried out production activity. FTS was responsible for Fuel's core staffing and administrative costs, funded by management fees from FPL productions along with Arts Council England National Portfolio funding and some 'core' 3<sup>rd</sup> party grant funding, whilst FPL undertook production development and touring, etc. of the work produced by Fuel's stable of artists.

Following the departure of Ed Errington after 7 years as Executive Director, and in light of Fuel's rapid growth, the senior team was expanded to include a part-time Head of Finance. New producing roles of Development Producer and Senior Producer were created to ensure new talent continued to be at the heart of Fuel's mission whilst delivering on the growth of more established Fuel artists.

FPL employs a producing, project management and production management team. In 2018-19, this consisted of a Head of Programme and her maternity cover, eleven Producers across the year, two freelance Producers, four Programme Assistants across the year, a Head of Production, a Production Co-ordinator and a freelance Production Co-ordinator. FPL is led by Fuel's founding Director Kate McGrath, an Executive Director, Head of Production and a part time Head of Finance.

A production team of freelancers is assembled for each project based on its nature and scale. Regular project and production management meetings are held during the course of a project to ensure it remains on schedule and on budget.

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

**Related parties and co-operation with other organisations**

Any connection between a trustee or senior manager of the charity with a contractor, consultant, production company, contracted artist, performer or funder must be disclosed to the full Board of Trustees in the same way as any other contractual relationship with a related party. Note 10 details the related party transactions reported in the year.

Prior to 1st April 2018 Fuel Theatre Limited acted as a special purpose vehicle through which costs associated with theatrical productions were incurred in order to claim Theatre Tax Relief. Fuel Theatre Limited donated sums equivalent to Theatre tax Relief credits received to Fuel Productions Limited in the year of receipt. Kate McGrath is a Director of both Fuel Productions Limited and Fuel

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Theatre Limited. Further details of the relationship between these two entities are presented in Note 10 to the accounts.

None of our Trustees receives remuneration or other benefits from their work as Trustees. Kate McGrath who is a Trustee receives remuneration for her role as Chief Executive and Sean Egan for his role as a freelance legal adviser, further details are provided in Note 9 to the accounts.

**Legal and Administrative Details**

Charity number: 1149680

Company number: 07935786

Registered Office: Somerset House, Strand, London,

Fuel Productions Ltd is incorporated and domiciled in the UK.

The charity also makes itself known as Fuel.

**Our advisors**

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

**Directors and Trustees of Fuel Productions Ltd:**

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

|                 |                              |
|-----------------|------------------------------|
| S W D Egan      | Chair                        |
| K M E McGrath   |                              |
| N I Williams    | (resigned 19 June 2018)      |
| J Hallgarten    |                              |
| A Henry         | (resigned 28 September 2018) |
| S Thaker        |                              |
| S Hoyle         |                              |
| L Geissendorfer |                              |

**Key management personnel:**

|              |   |
|--------------|---|
| Kate McGrath | Director                                      |
| Ed Errington | Executive Director (resigned June 2018)       |
| Ines Tercio  | Executive Director (appointed September 2018) |

**Trustees' Responsibilities in relation to the financial statements**

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

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources

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and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue on that basis.

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

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

**Statement as to disclosure to our auditors**

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

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

**Auditors**

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

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

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

  
Sean Egan (Trustee)

Date: 10<sup>th</sup> December 2019

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

**Opinion**

We have audited the financial statements of Fuel Productions Limited (the 'charitable company') for the year ended 31 March 2019 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2019 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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**Other information**

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

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

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

**Opinions on other matters prescribed by the Companies Act 2006**

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

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

**Matters on which we are required to report by exception**

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

**Matters on which we are required to report by exception**

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

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

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**Responsibilities of trustees**

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

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

**Our responsibilities for the audit of the financial statements**

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

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

**Use of our report**

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



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

Date: 13/12/2019

**Fuel Productions Limited**  
**Statement of Financial Activities (including Income & Expenditure Account)**  
**for the year ended 31 March 2019**

|                                    | Notes | Unrestricted<br>Funds<br>£ | Designated<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total<br>2019<br>£ | Unrestricted<br>Funds<br>£ | Designated<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total<br>2018<br>£ |
|------------------------------------|-------|----------------------------|--------------------------|--------------------------|--------------------|----------------------------|--------------------------|--------------------------|--------------------|
| <b>Income</b>                      |       |                            |                          |                          |                    |                            |                          |                          |                    |
| Donations                          | 3     | 144,052                    | -                        | 11,500                   | 155,552            | 3,270                      | -                        | 17,478                   | 20,748             |
| Income from charitable activities  | 4     | 1,943,818                  | -                        | 635,643                  | 2,579,461          | 621,382                    | -                        | 297,646                  | 919,028            |
| Investment income                  | 5     | 234                        | -                        | -                        | 234                | 78                         | -                        | -                        | 78                 |
| <b>Total incoming resources</b>    |       | <b>2,088,104</b>           | <b>-</b>                 | <b>647,143</b>           | <b>2,735,247</b>   | <b>624,730</b>             | <b>-</b>                 | <b>315,124</b>           | <b>939,854</b>     |
| <b>Expenditure</b>                 |       |                            |                          |                          |                    |                            |                          |                          |                    |
| Charitable activities              | 6     | 1,773,618                  | 31,983                   | 648,318                  | 2,453,919          | 579,000                    | -                        | 407,619                  | 986,619            |
| Governance                         | 7     | 6,035                      | -                        | -                        | 6,035              | 2,265                      | -                        | -                        | 2,265              |
| <b>Total expenditure</b>           |       | <b>1,779,653</b>           | <b>31,983</b>            | <b>648,318</b>           | <b>2,459,954</b>   | <b>581,265</b>             | <b>-</b>                 | <b>407,619</b>           | <b>988,884</b>     |
| <b>Surplus/(Deficit) for year</b>  |       | <b>308,451</b>             | <b>(31,983)</b>          | <b>(1,175)</b>           | <b>275,293</b>     | <b>43,465</b>              | <b>-</b>                 | <b>(92,495)</b>          | <b>(49,030)</b>    |
| Transfer between funds             | 15    | (241,601)                  | 241,601                  | -                        | -                  | (38,288)                   | 48,288                   | (10,000)                 | -                  |
| <b>Net Movement on funds</b>       |       | <b>66,850</b>              | <b>209,618</b>           | <b>(1,175)</b>           | <b>275,293</b>     | <b>5,177</b>               | <b>48,288</b>            | <b>(102,495)</b>         | <b>(49,030)</b>    |
| <b>Reconciliation of funds</b>     |       |                            |                          |                          |                    |                            |                          |                          |                    |
| <b>Total Funds brought forward</b> |       |                            |                          |                          |                    |                            |                          |                          |                    |
| Fuel Productions Limited           |       | 73,112                     | 48,288                   | 34,013                   | 155,413            | 67,935                     | -                        | 136,508                  | 204,443            |
| <b>Total Funds carried forward</b> | 15    | <b>139,962</b>             | <b>257,906</b>           | <b>32,838</b>            | <b>430,706</b>     | <b>73,112</b>              | <b>48,288</b>            | <b>34,013</b>            | <b>155,413</b>     |

All transactions are derived from continuing activities.

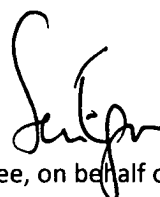
**Fuel Productions Limited**  
**Balance Sheet as at 31 March 2019**  
**Charity number 1149680**  
**Company number 07935786 (England & Wales)**

|  | Notes | 2019<br>£             | 2018<br>£             |
|--|-------|-----------------------|-----------------------|
| <b>Fixed Assets</b>                                    |       |                       |                       |
| Tangible assets  | 11    | 22,260                | 2,533                 |
| <b>Current Assets</b>                                  |       |                       |                       |
| Cash at bank and in hand                               |       | 187,877               | 188,142               |
| Debtors  | 12    | 555,400               | 61,349                |
|  |       | <u>743,277</u>        | <u>249,491</u>        |
| <b>Liabilities</b>                                     |       |                       |                       |
| Creditors falling due within one year                  | 13    | (334,831)             | (96,611)              |
| Net Current Assets                                     |       | 408,446               | 152,880               |
| <b>Total Net Assets</b>                                |       | <u><b>430,706</b></u> | <u><b>155,413</b></u> |
| <b>Funds</b>   | 15    |                       |                       |
| Unrestricted funds - General Funds                     |       | 139,962               | 73,112                |
| Unrestricted funds - Designated: Productions           |       | 199,701               | 30,288                |
| Unrestricted funds - Designated: Sustaining Excellence |       | 10,000                | -                     |
| Unrestricted funds - Designated: Project Development   |       | 48,205                | 18,000                |
| Restricted funds                                       |       | 32,838                | 34,013                |
|  |       | <u><b>430,706</b></u> | <u><b>155,413</b></u> |

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

The notes on pages 17 to 25 form part of these financial statements.

Signed:



Sean Egan, Trustee, on behalf of the trustees

Approved by the Board of Trustees on 10<sup>th</sup> December 2019



**Fuel Productions Limited**  
**Statement of Cash Flows for the year ending 31 March 2019**

|  | Notes | 2019<br>£       | 2018<br>£      |
|--|-------|-----------------|----------------|
| <b>Cash provided by (used in) operating activities</b> | A     | <u>28,382</u>   | <u>(4,901)</u> |
| <b>Cash flows from investing activities</b>            |       |                 |                |
| Interest income  |       | 234             | 78             |
| Purchase of tangible fixed assets                      |       | <u>(28,881)</u> | <u>-</u>       |
| <b>Cash provided by (used in) investing activities</b> |       | <u>(28,647)</u> | <u>78</u>      |
|  |       |                 |                |
| Increase in cash and cash equivalents in the year      |       | (265)           | (4,823)        |
| Cash and cash equivalents at the beginning of the year |       | <u>188,142</u>  | <u>192,965</u> |
| Total cash and cash equivalents at the end of the year |       | <u>187,877</u>  | <u>188,142</u> |

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

|  | 2019<br>£      | 2018<br>£      |
|--|----------------|----------------|
| Net movement in funds                                | 275,293        | (49,030)       |
| Add back depreciation charge                         | 9,154          | 844            |
| Deduct interest income shown in investing activities | (234)          | (78)           |
| Decrease/(increase) in debtors                       | (494,051)      | (15,420)       |
| Increase/(decrease) in creditors                     | <u>238,220</u> | <u>58,783</u>  |
| <b>Net Cash used in operating activities</b>         | <u>28,382</u>  | <u>(4,901)</u> |

## **1. Accounting Policies**

### **Basis of preparation**

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

#### **a) Basis of preparation**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015 – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

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

#### **b) Preparation of the accounts on a going concern basis**

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

#### **c) Legal Status**

Fuel Productions Limited is a company limited by guarantee incorporated in England and Wales and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. FPL is registered as a charity with the Charity Commission. The registered office is West Wing, Somerset House, Strand, London WC2R 1LA.

#### **d) Fund accounting**

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

#### **e) Income**

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

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

Income received in advance of a theatrical performance or provision of other specified service is deferred until the criteria for income recognition are met (see note 14).

#### **f) Expenditure**

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

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

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

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

**g) Fixed assets**

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

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

**h) Debtors**

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

**i) Cash at bank and in hand**

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

**j) Creditors and provisions**

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

**k) Financial instruments**

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

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

*Derecognition of financial liabilities*

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

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**l) Pension contributions**

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

**2. Taxation**

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

|   | 2019             | 2018            |
|---|------------------|-----------------|
|   | £                | £               |
| <b>3. Income from Donations</b>                       |                  |                 |
| Individuals   | 14,128           | 20,748          |
| Transfer of net assets from Fuel Theatre Services Ltd | 22,912           | -               |
| Fuel Theatre Limited - theatre tax relief             | 118,512          | -               |
|   | <u>£ 155,552</u> | <u>£ 20,748</u> |

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

**4. Income from charitable activities**

|   |                   |                 |
|---|-------------------|-----------------|
| Arts Council England - National Portfolio funding | 201,160           | -               |
| Project Grants                                    | 635,643           | 297,646         |
| Commissions                                       | 146,859           | 51,028          |
| Production fees & charges                         | 1,261,182         | 524,899         |
| Ticket sales & merchandise                        | 63,055            | 20,562          |
| Royalties   | 198,296           | 22,836          |
| Consultancy                                       | 16,620            | -               |
| Other   | 56,646            | 2,057           |
|   | <u>£2,579,461</u> | <u>£919,028</u> |

**5. Investment income**

|                                 |                          |                        |
|---------------------------------|--------------------------|------------------------|
| Bank interest                   | <u>£ 234</u>             | <u>£ 78</u>            |
| <b>Total incoming resources</b> | <u><u>£2,735,247</u></u> | <u><u>£939,854</u></u> |

Of the total incoming resources of £2,735,247 in the year £647,143 (2018: £315,124) was restricted under agreements to support a mixture of productions and FPL programmes.

The charity receives a grant from Arts Council England, a government funded organisation, as one of their National Portfolio Organisations (NPO). 2018/19 was the first of a four-year funding agreement under which Fuel receives £201,160 each year. In previous years Arts Council England NPO funding was received by Fuel Theatre Services Ltd. These grants are unrestricted funding to the organisation.

In both 2017/18 and 2018/19 Arts Council England awarded additional project grants to support specific programmes of work. These amounts are included in Project Grants and in 2018/19 amounted to £343,696 (2018: £237,956).

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|   | 2019              | 2018            |
|---|-------------------|-----------------|
|   | £                 | £               |
| <b>6. Charitable activities</b>                               |                   |                 |
| Artistic & creative fees                                      | 794,003           | 537,053         |
| Production & touring costs                                    | 681,059           | 363,277         |
| Producing & production staff costs                            | 430,219           | -               |
| Royalties payable   | 144,777           | -               |
| Access costs  | 9,861             | -               |
| Marketing costs   | 132,528           | 50,600          |
| Educational engagement  | 3,821             | 5,566           |
| Set storage   | 13,430            | -               |
| Production insurance  | 19,630            | -               |
| Legal & Professional fees                                     | 9,621             | -               |
| Direct administration costs                                   | 5,002             | -               |
| Support costs   | 209,968           | 30,123          |
|   | <u>£2,453,919</u> | <u>£986,619</u> |
| <b>Support costs</b>  |                   |                 |
| Staff costs   | 133,984           | -               |
| Office overheads  | 29,190            | 11,035          |
| Administration costs  | 14,723            | 7,539           |
| IT costs  | 7,944             | -               |
| Insurance   | 7,846             | 3,121           |
| Legal & Professional fees                                     | 5,120             | 1,837           |
| Sundry expenses   | 2,007             | 5,747           |
| Depreciation  | 9,154             | 844             |
|   | <u>£ 209,968</u>  | <u>£ 30,123</u> |
| <b>7. Governance</b>  |                   |                 |
| Audit/Independent Examination fees                            | <u>£ 6,035</u>    | <u>£ 2,265</u>  |
| <b>8. Net incoming resources and expenditure for the year</b> |                   |                 |
|   | 2019              | 2018            |
|   | £                 | £               |
| <b>This is stated after charging:</b>                         |                   |                 |
| Depreciation  | 9,154             | 844             |
| Lease payments in the year                                    | 26,022            | -               |
| Auditor's/Independent Examiner's remuneration:                |                   |                 |
| Audit fees  | <u>6,035</u>      | <u>2,265</u>    |

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**9. Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel**

|                       | 2019             | 2018       |
|-----------------------|------------------|------------|
|                       | £                | £          |
| Salaries and wages    | 510,436          | -          |
| Social security costs | 45,887           | -          |
| Pension costs         | 7,880            | -          |
|                       | <u>£ 564,203</u> | <u>£ -</u> |

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

|                              | 2019      | 2018     |
|------------------------------|-----------|----------|
| Producing & production staff | 14        | -        |
| Support staff                | 2         | -        |
|                              | <u>16</u> | <u>-</u> |

Prior to 1<sup>st</sup> April 2018 all employees were employed by Fuel Theatre Services Ltd.

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

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

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

|           | Salary and benefit |       | Pension Contributions |       |
|-----------|--------------------|-------|-----------------------|-------|
|           | 2019               | 2018  | 2019                  | 2018  |
| K McGrath | £65,000            | £ nil | £806                  | £ nil |

One other trustee received remuneration for their services during the year that totalled £3,450 (2018: £nil). These services related to legal advice provided to the charity and not for their duties as trustees, which were unpaid.

None of the Trustees were paid expenses in either 2018/19 or 2017/18.

The key management personnel of the charity comprises the trustees, the Director and Executive Director. The total employee benefits of the key management personnel in the year was £100,403 (2018: £nil).

**10. Related party transactions**

- i) The total amount of donations received from Trustees during the year was £2,500 (2018: £nil). In both years all of these amounts were donated without conditions.
- ii) Kate McGrath is a director of Fuel Theatre Limited which prior to 1st April 2018 acted as a special purpose vehicle for Theatre Tax Relief claims. During the year Fuel Theatre Limited gifted £118,512 (2018: £nil) to FPL (see also note 3).

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**11. Tangible Fixed Assets**

|                                       | Office<br>Equipment | Production<br>Equipment | Website  | Total    |
|---------------------------------------|---------------------|-------------------------|----------|----------|
| Cost                                  | £                   | £                       | £        | £        |
| At 1 April 2018                       | 1,125               | 13,105                  | -        | 14,230   |
| Additions                             | 3,455               | 9,826                   | 15,600   | 28,881   |
| Transferred from Theatre Services Ltd | 220                 | -                       | -        | 220      |
| Disposals                             | (220)               | -                       | -        | (220)    |
| At 31 March 2019                      | 4,580               | 22,931                  | 15,600   | 43,111   |
| <b>Depreciation</b>                   |                     |                         |          |          |
| At 1 April 2018                       | 925                 | 10,772                  | -        | 11,697   |
| Charge for Year                       | 914                 | 3,040                   | 5,200    | 9,154    |
| At 31 March 2019                      | 1,839               | 13,812                  | 5,200    | 20,851   |
| <b>Net Book Value</b>                 |                     |                         |          |          |
| At 31 March 2019                      | £ 2,741             | £ 9,119                 | £ 10,400 | £ 22,260 |
| At 31 March 2018                      | £ 200               | £ 2,333                 | £ -      | £ 2,533  |

The £220 transferred from Theatre Services Ltd represents the transfer of assets at net book value. The assets transferred were then deemed to have no operational value and so have been written off.

| <b>12. Debtors</b>  | <b>2019</b>      | <b>2018</b>     |
|---|------------------|-----------------|
|   | £                | £               |
| Trade debtors   | 324,584          | 41,660          |
| Other debtors   | 230,816          | 19,689          |
|   | <u>£ 555,400</u> | <u>£ 61,349</u> |
| <b>13. Creditors: Amounts falling due within one year</b> | <b>2019</b>      | <b>2018</b>     |
|   | £                | £               |
| Trade creditors   | 140,937          | 34,681          |
| Accruals & deferred income                                | 23,883           | 18,675          |
| Other creditors   | 134,111          | 39,805          |
| Social security & other tax                               | 35,900           | 3,450           |
|   | <u>£ 334,831</u> | <u>£ 96,611</u> |

**14. Deferred income**

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

|                                       | £               |
|---------------------------------------|-----------------|
| Balance at 1 April 2018               | -               |
| Amount released to incoming resources | -               |
| Amount deferred in the year           | 17,500          |
| Balance at 31 March 2019              | <u>£ 17,500</u> |

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**15. Analysis of charitable funds**

|  | Balance<br>1 April<br>2018<br>£ | Transferred<br>from Fuel<br>Theatre<br>Services<br>Ltd<br>£ | Income<br>£      | Expenditure<br>£   | Transfers<br>between<br>Funds<br>£ | Funds<br>31<br>March<br>2019<br>£ |
|--|---------------------------------|---|------------------|--------------------|------------------------------------|-----------------------------------|
| <b>Analysis of movements in unrestricted funds</b> |                                 |   |                  |                    |                                    |                                   |
| General Fund                                       | 73,112                          | 22,912  | 2,065,192        | (1,779,653)        | (241,601)                          | 139,962                           |
| Designated - Productions                           | 30,288                          | -   | -                | (18,188)           | 187,601                            | 199,701                           |
| Designated - Sustaining Excellence                 | -                               | -   | -                | -                  | 10,000                             | 10,000                            |
| Designated - Project Development                   | 18,000                          | -   | -                | (13,795)           | 44,000                             | 48,205                            |
| <b>Total unrestricted funds</b>                    | <b>121,400</b>                  | <b>22,912</b>   | <b>2,065,192</b> | <b>(1,811,636)</b> | <b>-</b>                           | <b>397,868</b>                    |
| <b>Analysis of movements in restricted funds</b>   |                                 |   |                  |                    |                                    |                                   |
| Production funds:                                  |                                 |   |                  |                    |                                    |                                   |
| Andy Smith: Summit                                 | -                               | -   | 57,968           | (57,968)           | -                                  | -                                 |
| Core: Engagement                                   | -                               | -   | 35,478           | (35,478)           | -                                  | -                                 |
| David Farr: A Dead Body in Toas                    | -                               | -   | 13,500           | (13,500)           | -                                  | -                                 |
| David Rosenberg: Dead Club                         | -                               | -   | 2,000            | (2,000)            | -                                  | -                                 |
| Encounter: Deaf Choir                              | -                               | -   | 2,620            | (2,620)            | -                                  | -                                 |
| Encounter: The Kids Are Alright                    | -                               | -   | 8,687            | (8,687)            | -                                  | -                                 |
| Fly the Flag                                       | -                               | -   | 19,517           | (19,517)           | -                                  | -                                 |
| Gyre & Gimble: The Hartlepool Monkey               | -                               | -   | 5,000            | -                  | -                                  | 5,000                             |
| Innua Ellam: The 419                               | -                               | -   | 14,999           | -                  | -                                  | 14,999                            |
| Innua Ellams: Barber Shop Chronicles               | 30,000                          | -   | 146,400          | (176,400)          | -                                  | -                                 |
| Inua Ellams: The Half God of Rainfall              | -                               | -   | 5,000            | (5,000)            | -                                  | -                                 |
| Jesse Fox: This Restless State                     | 4,013                           | -   | 1,500            | (5,513)            | -                                  | -                                 |
| Lewis Gibson: The Day I Fell Into A Book           | -                               | -   | 16,000           | (16,000)           | -                                  | -                                 |
| Melanie Wilson: Live Long & Die Out                | -                               | -   | 9,953            | (9,953)            | -                                  | -                                 |
| Nick Makoha: The Dark                              | -                               | -   | 51,282           | (51,282)           | -                                  | -                                 |
| Racheal Ofori: So Many Reasons                     | -                               | -   | 1,500            | (1,500)            | -                                  | -                                 |
| Sound & Fury: Charlie Ward                         | -                               | -   | 17,199           | (17,199)           | -                                  | -                                 |
| Tom Stuart: Burn Baby Burn                         | -                               | -   | 15,471           | (15,471)           | -                                  | -                                 |
| Will Adamsdale: The Rubbish Show                   | -                               | -   | 13,465           | (2,999)            | -                                  | 10,466                            |
| Organisational development:                        |                                 |   |                  |                    |                                    |                                   |
| Fundraising consultant                             | -                               | -   | 15,000           | (15,000)           | -                                  | -                                 |
| Strategic Touring                                  | -                               | -   | 6,892            | (6,892)            | -                                  | -                                 |
| Sustaining Excellence                              | -                               | -   | 187,712          | (185,339)          | -                                  | 2,373                             |
| <b>Total restricted funds</b>                      | <b>34,013</b>                   | <b>-</b>  | <b>647,143</b>   | <b>(648,318)</b>   | <b>-</b>                           | <b>32,838</b>                     |
| <b>Total Funds</b>                                 | <b>155,413</b>                  | <b>22,912</b>   | <b>2,712,335</b> | <b>(2,459,954)</b> | <b>-</b>                           | <b>430,706</b>                    |



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**15. Analysis of charitable funds (continued)**

**Analysis of movements in funds - previous year**

|  | Balance<br>1 April<br>2017<br>£ | Income<br>£    | Expenditure<br>£ | Transfers<br>between<br>Funds<br>£ | Funds<br>31<br>March<br>2018<br>£ |
|--|---------------------------------|----------------|------------------|------------------------------------|-----------------------------------|
| <b>Analysis of movements in unrestricted funds</b> |                                 |                |                  |                                    |                                   |
| General Fund                                       | 67,935                          | 624,730        | (581,265)        | (38,288)                           | 73,112                            |
| Designated - Productions                           | -                               | -              | -                | 30,288                             | 30,288                            |
| Designated - Project Development                   | -                               | -              | -                | 18,000                             | 18,000                            |
| <b>Total unrestricted funds</b>                    | <b>67,935</b>                   | <b>624,730</b> | <b>(581,265)</b> | <b>10,000</b>                      | <b>121,400</b>                    |
| <b>Analysis of movements in restricted funds</b>   |                                 |                |                  |                                    |                                   |
| OYA  | -                               | 1,000          | (1,000)          | -                                  | -                                 |
| Racheal Ofori: Portrait                            | -                               | 826            | (826)            | -                                  | -                                 |
| New Theatre in your Neighbourhood                  | 12,264                          | -              | (12,264)         | -                                  | -                                 |
| Jesse Fox: This Restless State                     | -                               | 14,123         | (10,110)         | -                                  | 4,013                             |
| Phenomenal People                                  | 10,000                          | -              | -                | (10,000)                           | -                                 |
| Racheal Ofori: So Many Reasons                     | 12,500                          | 15,624         | (28,124)         | -                                  | -                                 |
| Encounter: Deaf Choir/Island                       | -                               | 14,056         | (14,056)         | -                                  | -                                 |
| Strategic Touring                                  | 8,750                           | 89,958         | (98,706)         | -                                  | -                                 |
| Lewis Gibson: The Day I Fell Into A Book           | 994                             | 12,468         | (13,462)         | -                                  | -                                 |
| Melly Still: The Gretchen Question                 | 441                             | -              | (441)            | -                                  | -                                 |
| Andy Smith: Summit/Preston Bill                    | -                               | 10,752         | (10,752)         | -                                  | -                                 |
| Talent Development                                 | 15,547                          | 4,331          | (19,878)         | -                                  | -                                 |
| Nick Makoha: The Dark                              | 3,432                           | 1,995          | (5,427)          | -                                  | -                                 |
| David Rosenberg: Dead Club                         | 52,796                          | 36,602         | (89,398)         | -                                  | -                                 |
| Gyre & Gimble: The Hartlepool Monkey               | 8,350                           | 81,249         | (89,599)         | -                                  | -                                 |
| Innua Ellam: The Little Prince                     | 11,202                          | -              | (11,202)         | -                                  | -                                 |
| Innua Ellam: An Evening With An Immigrant          | -                               | 2,140          | (2,140)          | -                                  | -                                 |
| Innua Ellams: Barber Shop Chronicles               | -                               | 30,000         | -                | -                                  | 30,000                            |
| Innua Ellams: The 14th Tale                        | 232                             | -              | (232)            | -                                  | -                                 |
| <b>Total restricted funds</b>                      | <b>136,508</b>                  | <b>315,125</b> | <b>(407,618)</b> | <b>(10,000)</b>                    | <b>34,013</b>                     |
| <b>Total Funds</b>                                 | <b>204,443</b>                  | <b>939,855</b> | <b>(988,883)</b> | <b>-</b>                           | <b>155,413</b>                    |

**Designated Funds**

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

The *Sustaining Excellence* funds are held to invest in ways to better produce and present live performance to as diverse an audience as possible.

The *Production Development* funds are held to be used in 2019/20 in the development of new projects with artists Fuel has relationships with.

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**15. Analysis of charitable funds (continued)**

**Restricted Funds**

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

The *Fundraising Consultant* fund represents funding from the Backstage Trust to support the engagement of a consultant to support Fuel in the development and delivery of its fundraising strategy.

*Strategic Touring* is an initiative that aims to transform the relationship between Fuel's artists and audiences, creating the possibility for new conversations between theatre makers and the communities they visit and within the communities themselves.

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

**Fund transfers**

During the year a transfer of £241,601 was made from general reserves to designated reserves. This balance relates to funds already allocated to projects in 2019/20.

**16. Analysis of net assets between funds**

|                    | <b>Tangible<br/>Assets</b> | <b>Current<br/>Assets</b> | <b>Total</b>   |
|--------------------|----------------------------|---------------------------|----------------|
|                    | £                          | £                         | £              |
| Unrestricted funds | 22,260                     | 375,608                   | 397,868        |
| Restricted funds   | -                          | 32,838                    | 32,838         |
|                    | <b>22,260</b>              | <b>408,446</b>            | <b>430,706</b> |

**17. Operating Lease Commitments**

|                    | <b>2019</b>              |                                | <b>2018</b>              |                                |
|--------------------|--------------------------|--------------------------------|--------------------------|--------------------------------|
|                    | <b>Within 1<br/>year</b> | <b>In more<br/>than 1 year</b> | <b>Within 1<br/>year</b> | <b>In more<br/>than 1 year</b> |
|                    | £                        | £                              |                          |                                |
| Land and Buildings | 10,480                   | 4,366                          | -                        | -                              |
|                    | <b>10,480</b>            | <b>4,366</b>                   | <b>-</b>                 | <b>-</b>                       |