

Registered number: 01243558
Charity number: 271041

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

UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021



NORWICH PUPPET THEATRE TRUST LIMITED

(A company limited by guarantee)

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NORWICH PUPPET THEATRE TRUST LIMITED

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2021**

Trustees

N C Hopkins, Chair
M Pitman
D-L J Pinching
M Catlin
N Gray, Honorary Treasurer
M Chandler
P Roffe
P Beck
L Maclean
E Clarke
G J Cowley – appointed 16th December 2020
J A Tod – appointed 17th March 2021

Company registered number

01243558

Charity registered number

271041

Registered office

St James, Whitefriars, Norwich, NR3 1TN

Company secretary

I B Woods

Independent Examiners

Larking Gowen LLP, King Street House, 15 Upper King Street, Norwich, NR3 1RB

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

OBJECTIVES AND ACTIVITIES

2020 was to have been a celebration of Norwich Puppet Theatre's 40th Anniversary year. Instead, this has to have been one of the most unusual years to report on, starting and finishing in lockdown with varying states of 'release'. The team has learned to be fleet of foot in changing plans in response to often dramatic regulation changes. It has been a challenging time with a mental toll on us all. Throughout the period we have – with national grant support – been able to maintain our small and important team of staff, develop new online materials, support freelance artists and even put on some live shows.

Apart from a brief window of opening from December 19th-24th, the Theatre has been closed to public performances. The initial lockdown, social distancing guidelines, and timing of receipt of Cultural Recovery Funds meant an earlier opening was not viable. We presented Garlic Theatre's Oldilocks and the Three Bears for the Christmas season and were at the 11th hour able to add two extra shows on Christmas Eve to respond to the appetite of audiences for live shows cancelled by lockdown rules. Oldilocks was seen by 377 people over 13 performances in a socially distanced auditorium where each family bubble could take a row of six seats, as a result our Christmas Eve show sold out with only 37 audience members.

Our post-Christmas show of Sleeping Beauty – a pocket panto by Mark Mander was switched to a pre-recorded film version and the majority of the 37 bookings (each a family bubble) converted to this delivery and were kind enough to donate the balance of their ticket price to the Theatre.

Our other foray into live theatre was our participation in the Interlude big top in Chapelfield Gardens in August. We supported two performances which were well attended and covered our costs of participation (i.e. the fee to the company). This endeavour brought live theatre to the community and may be a model for summer 2021 if social distancing measures are still in place.

Although not welcoming public audiences to the Theatre during the year, the building has been used for rehearsal and streamed performances. We supported Bev Bishop in the creation of and performance of Finding Magic. This allowed us to develop our practice for socially distanced seating audiences, Covid secure welcoming and one way traffic, taking refreshments to people's seats. All this informed our Christmas season public events. In addition to an invited audience Finding Magic was live streamed to audiences across the world – highlighting a rare, but positive, effect of Covid restrictions on live work.

In addition to these live theatre events, NPT, Garlic Theatre, Frozen Light, and indefinite Articles used the building for Covid Secure rehearsals and Alex McAleer and Sarah Power used the space to pre-record training and educational videos.

Our touring production Beastly Belle was taken off the road in March 2020 as venues closed their doors. We were able – through ACE Response Funding – to pay the freelance performers for the remaining weeks of the spring 2020 tour and they assisted in creating some of the early make videos mentioned earlier. The planned autumn 2020 extension of the tour was rescheduled to spring 2021, and we are grateful many of these venues are again rebooking for autumn 2021. Cultural Recovery Funding underpinned our rehearsal period delayed to February for the rehearsal period for the Beastly Belle tour.

Autumn and Spring half term visiting company performances were converted to digital offerings – including a specially made digital version of Little Grimm Tales. For Easter, we filmed our Beastly Belle during the previously planned tour rehearsal periods as it was clear that in-house and touring was not going to be possible. The other part of our Easter programme – Eggs on Legs by Garlic Theatre – was also filmed for screening in complementary runs at NOT and at Little Angel, a good example of 4-way digital collaboration with the film-maker. In total, this digital programme was sold to and viewed by 275 households allowing Covid secure family events in locked down holiday periods.

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Whilst we could not perform shows or run workshops in the Theatre, we wanted to maintain a presence with entertainment to our family audiences. At the start of lockdown in March 2020, we quickly realised that simply filming our existing workshop offer was not going to be suitable as most households would not have the resources of materials that NPT has to offer. So we created a series of simple but effective puppet makes and set up our Online Puppet Theatre YouTube channel. These videos are all free to access and are a developing library of resources for children, families and teachers. These craft videos have been accessed over 20,000 times.

Performance, however, is the cornerstone of our work and from an idea of Zara Goodfellow's (one of our Creative Learning Coordinators) who successfully approached the Roald Dahl Story Company we supported the creation of 15 short videos based on Roald Dahl's Dirty Beasts and Revolting Rhymes collections of poems. The only conditions on the free copyright use were that we stuck to the original words and pace of the poems, that the films were free to access (although we could request donations) and that they were available for a time limit to 4th December, later extended to 31 December 2020. Each film was created by a freelance artist with a working relationship with us so we were able to support them financially in a small way. The collection of films demonstrated wonderfully the range of puppet theatre and animation and was viewed over the 5 months more than 26,000 times.

The final elements of the Puppetry in Libraries project were completed just before lockdown and the work on evaluation and report writing was able to carry on. The final report is now available for reading and circulation. It established that there is a role for puppetry in a library context and recognises the challenges that different sized libraries and differing communities present.

The first phase of R&D for a new production of Pinocchio took place in August, having been postponed from April 2020 by the Covid closure rules. The second phase planned for November was again rescheduled due to non-Covid ill health reasons and finally completed in March 2021 with positive results for development later in the year. This production is now planned for Christmas 2021.

Online delivery of workshops and shows as mentioned previously highlights the changing nature of our work into all contexts – families, schools, venues. The opportunity and challenges of digital and blended delivery are now part of our plans for 2021 and beyond. At present, we do not anticipate full opening of our theatre for audiences to live performances until October, with a "Theatre Awakes" season, after a busy summer of open days, outreach, including a Bishop's Garden event, several weddings, developing new work and improvements to theatre facilities.

Organisation

We have made use of flexible furlough throughout this period and staff have primarily worked from home, with regular checks on the building for security etc. With staff working from home, we have all become adept at Zoom for regular weekly team meetings, Executive meetings, the revived Bonfire network of Norfolk & Suffolk venues, individual one to ones as well as other video conferencing packages for training, seminars etc.

During the summer Nadia Boydon chose to leave her Creative Learning job-share role and after a period of operating without someone in post has been replaced by Zannie Fraser as our plans for 2021 were beginning (pre-lockdown 3) to take shape.

We are part of the House network Kickstart bid and, via this scheme, Molly Farley joined us as a trainee arts administrator in April 2021. We hope a second such appointment will be made by August 2021.

Ian Woods who has managed the Theatre since 1998 gave formal notice of his intention to retire in January 2021, and the Board accepted his offer of tapered working for handover to a successor until March 2021. After a strong and highly competitive selection procedure, Colette Garrigan was appointed as Theatre Manager in early February and is now well advanced in her exciting new plans for work, structures and approach of the Theatre.

Covid-19 Pandemic and Fundraising

This work would not have been viable through the crisis of Covid-19 in the cultural sector without our established supporters and new emergency funding streams from the government. It has made even our constrained forms of work and learning new approaches to delivery viable, and allowed us to regroup and

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rethink. Digital delivery of shows & puppet making activities has been artistically successful and the degree to which these have been monetised through sales and donations has contributed to a stable financial position. We have also benefited from extended reach beyond our local area that digital delivery enables. Importantly, we have also learned to make work in creative bubbles with regular lateral flow testing and robust but enabling processes, as well as safely accommodate audiences in our venue.

Audience confidence and appetite has been much stronger than feared and this was particularly shown in our truncated Xmas run, where sales – albeit constrained in numbers - were encouraging and when change was required, converted to sales for digital delivery instead.

We have been successful in applications to ACE Response Funding, D'Oyly Carte, Martin Laing Foundation and 2 rounds of the DCMS/ACE Cultural Recovery Fund. These monies, along with a £10K hospitality grant, small business Covid closure grants, a business rates holiday, Job Retention furlough payments, generous donations and the repurposing of an existing Foyles Foundation grant have secured the company financially in this period and through to at least autumn 2021. These have all been underpinned by the Norfolk County Council and Norwich City Council core grants.

During the Covid crisis many schemes closed to new applicants or diverted funds to emergency social relief. It is likely that this leaves a much more challenging environment for future fundraising, but the continued support now awarded from our local authorities will be beneficial.

Analysis and Forward Look

ACE Response Fund and Cultural Recovery Funding gave the company the confidence to keep its core staffing team together as much as possible, and to channel some work to freelancers who have particularly suffered in our sector. We are aware that we have not been able to channel as much work to these creative partners as we might have liked, but for the first 3-4 months of the crisis there were very real threats to company survival, and CRF funding has been pivotal in building confidence to plan more strategically for whatever may constitute a new normal context, with a dynamic and compelling programme of art, and managerially sustainable business planning.

Financially there has been a very marked change in the ratio of earned and project based income to core funding under the government Covid support schemes. There has also been a much reduced level expenditure on as well as income from our art as the two charts following show.

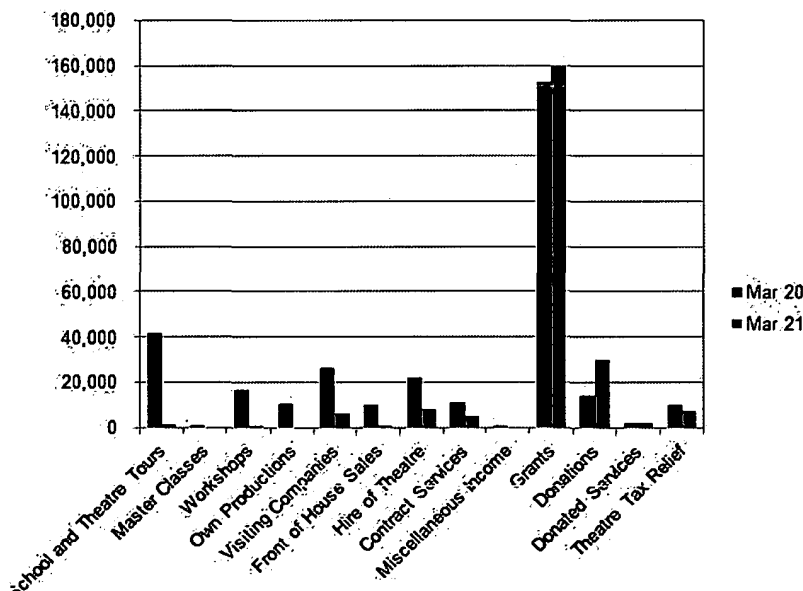
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Income Comparison 2020 and 2021

Total 2020 - £317,436

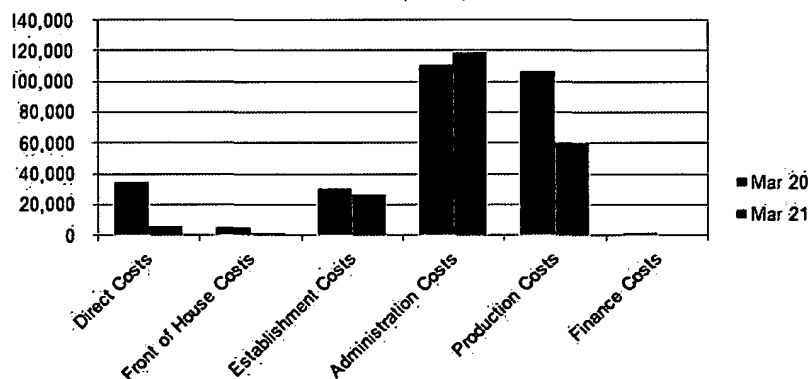
2021 - £244,481



Expenditure Comparison 2020 and 2021

Total 2020 - £281,550

2021 - £211,980



The results graphically represented above are clearly atypical, and our year ahead is expected to be a mixture of a continued reliance of grant assistance with much expanded income from our charitable activities. In this period of full or partial closure, charitable income fell from £148,446 to £29,128. On the other hand, grant and government support income raised from £168,989 to £215,352. It is very helpful £100,701 of these are unrestricted funds. All Cultural Recovery Grant Funding has been treated as restricted although it was critical to enable subsidised creation and performance where this proved possible, and also allowed us to sustain operating reserves into the following year.

Against this limited turnover of £244,481 (£317,436 in 2020), expenditure was also reduced from £281,550 to £211,980. It is important to note that despite closure periods, expenditure on our art form figures strongly in these accounts. Some highlight performance factors within this restricted level of activity:

- We have learned to develop digital as well as live art and to do so with COVID-19 secure working practices.

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- In house and touring income and expenditure collapsed as theatres, venues and schools closed to visiting cultural activity.
- Hires and weddings were cancelled or postponed after a promising forward order book for 2020-21
- Front of house sales dramatically reduced. Even for the few events we did run, small audiences and sales to seat meant bar sales and merchandise greatly diminished
- Uncertainty about running funded projects delayed planning and fundraising for creative learning projects. Capacity reduced in team to enable these tasks due to flexible furlough rules.
- Associated costs of sale, including marketing
- Significantly increased figure for donations associated with digital offerings, good will, and substantial personal and charity closure gifts
- Overheads generally at expected levels for salary costs and venue overheads
- Grants from trusts and foundations much reduced: a massive application programme in April – June 2020 – bore disappointing results as many funds apparently overwhelmed with requests.
- We are so grateful that Council funding sustained at pre-Covid levels for both 2020 and 2021.
- Central government support vastly increased – critical to sustaining the company to the present point where growth in output can begin to be planned.

At the time of writing, hires and performance activity are showing signs of recovery as COVID-19 regulations are relaxed by the government.

In her forward plans proposed to the board, the Theatre Manager stressed the importance of a business plan which draws on the full range of company formats that comprise our business:

- Creating new work and stronger profile nationally and internationally
- Touring a growing repertoire – bringing in some of her own already proven work
- Creative engagement, learning and outreach – especially with community theatre
- Training in our amazing niche of puppetry
- Hosting the best of visiting companies in our art-form
- Hires and hosting partner artistic companies and projects
- Hospitality and weddings

These are all now being planned to be commercially viable from sound fundamentals in each strand as well as demonstrating our artistic ambition with high profile partnerships and projects.

- Invests in this future vision
 - New work
 - New skills and capabilities
 - Theatre infrastructure
 - Audience comfort and facilities

At the time of writing, the company's planning assumption is to open fully in the Autumn. This reflects the uncertainty of audience behaviour as a consequence of Covid plus the historic limited demand for live performance visits during the summer whilst being mindful of a probable tourism boost through the expected staycation trend. The theatre is currently planned to open in a low-key way over the school summer holiday period with creative learning and hospitality to re-engage with our communities and audiences, and to attract new people in.

We will maximise the diverse strands of our income through project fundraising, hires and weddings and outreach activities, as well as engaging with audiences through open days with activities and potentially, outdoor shows at the theatre. A key test for our plans will be the regulations in place in August when we hold our Bishop's Open Garden event, a mix of outdoor performance, creative learning workshops, folk music and dance performances and the financially key café sales. At present the rules in place mean the event will be limited in terms of visitor slots and sales. Atmosphere and revenue is currently expected to be much below previous years, but the rules may change and we must be agile.

We continue to maintain the robust shape of our management approach. The board reviews financial and

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organisational management on a monthly basis with oversight of forward planning, budgets and risks at 4 quarterly checkpoint meetings. The most recent at time of writing was April 2021. Supporting this, the Theatre Manager continues to meet on a weekly basis with the Chair of the Board of Trustees and the Financial Controller to review organisational, financial, fundraising and project planning matters.

A key theme for the year ahead is Diversity and Accessibility. Artistic processes honed in recent projects have informed practice about importance of embedding principles in planning stages not later creation stages, so that accessibility begins to be embedded in future creative plans.

Beyond this, the Board is exploring systemic far-reaching aspects of diversity across our organisation. In our Cultural Recovery Fund 2 (CRF2) plan are 5 strands of activity. We are keen to implement & extend ambition further by action to

- Audit marketing & social media for gaps in reaching the wider community
- Explore international traditions - enrich programming & reflect diverse cultures
- Be sensitive in language/locations we use recruiting core staff & performers
- Seek and perhaps rotate trustees and volunteers with skills & perspectives that more fully reflect the communities we serve
- Engage with current audiences and encourage new participants, whilst avoiding the risk of alienating loyal supporters & associated financial flows.

Along with this, we will adapt our hospitality and workplace procedures to accommodate what stakeholders are comfortable with in a future "Living with Covid", endemic, "new normal".

Also, in our CRF2 plan is a commitment that NPT is also determined to explore zero carbon challenges for our venue. We will initiate discussions with our landlord exploring how a Grade 1 listed heritage building could be better managed for energy use. With grant support we plan to secure and develop the use of outdoor spaces and explore the possibilities to replace our old gas boiler with an air-source heat pump system, and ways to improve insulation. We will explore other energy saving and localised generation opportunities.

With new leadership and renewed resolve from the lessons of the past 18 months, we have started year 2021-22 to work through refining our structure and artistic practice to meet the hopes and dreams of audiences, performers and staff alike with innovative art and support to the sector. We are planning a pipeline of artistic and community projects, with the ambition to apply in the next round for National Portfolio Status.

Going Concern

After making appropriate enquiries and securing available financial support during the Covid-19 Closure Regulations from government schemes, the Trustees have a continuing and reasonable expectation through proactive cash flow management by the Executive Committee (on weekly basis throughout the period of the pandemic) and the Board (on a monthly basis) that the Company continues to be able to meet its liabilities as they fall due for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Reserves policy

The purpose of our reserves is to smooth the effective delivery of benefits to our users over the financial cycle. At times we may need to draw on these to invest in new product and service development, or in organisational development to establish more sustainable business operations.

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

Nonetheless, the trustees adhere to a policy of maintaining reserves to meet its present and ongoing liabilities and we continue to hold to the aim of increasing and sustaining free reserves to cover emergency events to 12 weeks or more of core operating costs over the next 3-5 years.

Restricted funds stood at £35,934 at 31 March 2021. The level of unrestricted reserves held at the

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year-end was £26,778 of which none were held as fixed assets. Free reserves stood at £26,778.

Structure, governance and management

a. Constitution

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

The Charity is constituted under a Memorandum of Association dated 05/11/1979 and is a registered charity number 271041.

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

b. Method of appointment or election of Trustees

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

c. Organisational structure and decision making

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

d. Risk management

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

Trustees' responsibilities statement

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

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

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

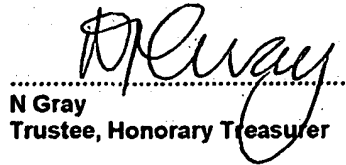
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements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

This report was approved by the Trustees, on 14 October 2021

and signed on their behalf by:



N Hopkins
Trustee, Chair



N Gray
Trustee, Honorary Treasurer

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**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2021**

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

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2021 which are set out on pages 10 to 26.

Responsibilities and basis of report

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

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

Independent examiner's statement


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

I have completed my examination. I have identified matters of concern as there is material uncertainty over the future income of the charity as a result of continuing uncertainty regarding the impact of COVID-19 restrictions. I draw your attention to note 1.4 of the financial statements concerning the charity's ability to continue as a going concern. The charity trustees have considered the going concern status of the charity, measures taken to stabilise the position and the cash resources available and the financial statements have been prepared on a going concern basis. The financial statements do not include any of the adjustments that would result if the company was unable to continue as a going concern.

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

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

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

Signed:  LLP

Dated: 19 October 2021

J Grimmer FCA DChA
Larking Gowen LLP
Chartered Accountants
King Street House
15 Upper King Street
Norwich NR3 1RB

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**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Grants and donations	3	114,651	100,701	215,352	168,989
Charitable activities	2	-	29,128	29,128	148,446
Total income		114,651	129,829	244,480	317,435
Expenditure on:					
Charitable activities	4	106,211	105,769	211,980	281,550
Total expenditure		106,211	105,769	211,980	281,550
Net income / (expenditure) before - transfers		8,440	24,061	32,501	35,885
Transfers between Funds	13	-	-	-	-
Net movement in funds		8,440	24,061	32,501	35,885
Reconciliation of funds:					
Total funds brought forward		27,494	2,717	30,211	(5,674)
Total funds carried forward		35,934	26,778	62,712	30,211

The notes on pages 13 to 25 form part of these financial statements.

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REGISTERED NUMBER: 01243558

**BALANCE SHEET
AS AT 31 MARCH 2021**

	Note	£	2021 £	£	2020 £
Fixed assets					
Tangible assets	8		-		-
Current assets					
Stocks	9		2,268		2,650
Debtors	10		2,673		15,844
Cash at bank and in hand			<u>70,697</u>		<u>37,920</u>
			75,638		56,412
Creditors: amounts falling due within one year	11		(12,926)		(16,201)
Net current assets			62,712		40,211
Total assets less current liabilities			62,712		40,211
Creditors: amounts falling due after more than one year	12		-		(10,000)
Net assets			62,712		<u>30,211</u>
Charity Funds					
Unrestricted funds	13		26,778		2,717
Restricted funds	13		<u>35,934</u>		<u>27,494</u>
Total funds			<u>62,712</u>		30,211

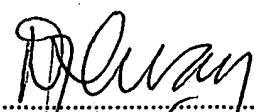
The Charity's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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

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

The financial statements were approved and authorised for issue by the Trustees on 14 October 2021 and signed on their behalf, by:


.....
N Hopkins – Trustee, Chair


.....
N Gray – Trustee, Honorary Treasurer

The notes on pages 13 – 26 form part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. Accounting policies

1.1 Basis of preparation of financial statements

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

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

1.3 Company status

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

1.4 Going concern

The nature of the company's business is such that the Charity relies heavily upon funding from grants and donations and there can be considerable unpredictable variations in the timing of all cash flows. Proactive and vigorous fundraising activity continues to form a major aspect of core activities. The directors have prepared detailed funding plans and projected cash flow information and are diligently monitoring the situation over the course of the current year by meeting and reporting on a monthly basis. The company has since April 2020 the benefit of government financial support from a small business cultural sector grant, and business rates holiday, an Arts Council Emergency Fund Grant of (£30,901) and regular payments (totalling £9,357 to end June 2020) under the HMRC Job Retention Scheme for 4 staff from April - October 2020. It has been decided not to apply for the Government's Loan Scheme.

On the basis of this cash flow information and the actual trading results in the current year, the directors consider it appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that may result from the directors being unable to secure core funding for the 2020-21-22 years.

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

1.5 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donated services or facilities are recognised when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the Charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the Charity which is the amount the Charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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

1.6 Charitable trading income

Income from theatre admission fees, workshops and tours is included in incoming resources in the period in which the relevant show takes place.

1.7 Donations and Local Authority grants

Donations and Local Authority grants are recognised within the statement of financial activities when they are received. Grants which contribute towards specific expenditure are included within the reserves of the charity.

1.8 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Charitable activities and Governance costs are costs incurred on the Charity's educational operations, including support costs and costs relating to the governance of the Charity apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

1.9 Theatre productions

- i. The cost of own theatre productions is written off as and when incurred.
- ii. Productions purchased are written off over the period of expected use for performances. At 31 March 2021 there was no residue of cost.

1.10 Building costs

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

1.11 Irrecoverable VAT

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

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1.12 Tangible fixed assets and depreciation

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

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

1.13 Interest receivable

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

1.14 Leasing and hire purchase

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

1.15 Stocks

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

1.16 Debtors

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

1.17 Cash at Bank and in hand

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

1.18 Liabilities and provisions

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

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1.19 Financial instruments

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

1.20 Fund accounting

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

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

1.21 Government grants

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

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

2. Charitable activities

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Trading income	-	21,764	21,764	140,432
Theatre Tax Relief	-	7,334	7,334	7,950
Investment income	-	30	30	64
Total 2021	<u>-</u>	<u>29,128</u>	<u>29,128</u>	<u>148,446</u>
Total 2020	<u>-</u>	<u>148,446</u>	<u>148,446</u>	<u>148,446</u>

3. Grants and donations

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Norwich City Council			26,802	10,000
Total COVID Closure funding	-	16,802		
Annual grant	-	10,000		
Norfolk County Council			8,076	5,420
Annual Grant	-	4,170		
Total COVID Closure funding	-	3,906		
Arts Council			110,151	40,775
Covid Response Funding	30,901	-		
Cultural Recovery Fund 1 90%	76,275	-		
Library Project Evaluation	1,495	-		
Beastly Belle 10%	1,480	-		
Other Grants	-	-	-	3,500
Donations	-	30,134	30,134	14,294
Donated services	-	2,000	2,000	2,000
D'Oyly Carte	-	3,000	3,000	
Ellerdale Trust	-	2,000	3,000	3,000
Foyle Foundation	-	-	-	25,000
Freeman's	-	-	-	10,000
Garfield Weston	-	-	-	50,000
Geoffrey Watling	-	-	-	5,000
Martin Laing	-	5,000	5,000	-
Norfolk and Norwich Festival	4,500	-	4,500	-
Bridge				
Job Retention Scheme	-	23,689	23,689	-
Total	<u>114,651</u>	<u>100,701</u>	<u>215,352</u>	<u>168,989</u>
Total 2020	<u>73,525</u>	<u>95,464</u>	<u>168,989</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

4. Charitable activities

	Trading expenses	Total 2021	Total 2020
	£	£	£
Direct costs	6,289	6,289	34,725
Establishment costs	26,266	26,266	29,981
Administration and finance costs	119,267	119,267	110,707
Production and cost of sales	60,158	60,158	106,137
Total 2021	<u>211,980</u>	<u>211,980</u>	<u>281,550</u>
Total 2020	<u>281,550</u>	<u>281,550</u>	<u>281,550</u>

Included within direct costs are governance costs relating to independent examiner's fees of £1,950 (2020 - £1,950).

5. Net income

This is stated after charging:

	2021	2020
	£	£
Depreciation of tangible fixed assets: - owned by the charity	-	-
Independent examiner's fee	1,950	1,950

During the year, no Trustees received any remuneration (2020 - £NIL).

During the year, no Trustees received any benefits in kind (2020 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2020 - £NIL).

6. Donated services

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

These amounts therefore represent donated services and are recognised within incoming resources as a donation and the equivalent charge included within resources expended totalling £2,000 (2020 - £2,000).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

7. Staff costs

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

2021	2020
No	No
<u>7</u>	<u>7</u>

Most staff are part-time, which gives an FTE of 3.9.

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

Staff costs in the year were as follows:

	Total 2021 £	Total 2020 £
Wages and salaries	91,186	89,876
Social security costs	5,660	1,566
Pension contributions	1,821	2,127
Total	98,667	93,169

The key management personnel of the Charity are deemed to be the trustees. As a result, the remuneration to key management in the year was £NIL (2020 - £NIL).

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8. Tangible fixed assets

	Motor vehicles £	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
Cost					
At 1 April 2020	30,852	53,441	3,678	8,865	96,836
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
At 31 March 2021	<u>30,852</u>	<u>53,441</u>	<u>3,678</u>	<u>8,865</u>	<u>96,836</u>
Depreciation					
At 1 April 2020	30,852	53,441	3,678	8,865	96,836
Charge for the year	-	-	-	-	-
On disposals	-	-	-	-	-
At 31 March 2021	<u>30,852</u>	<u>53,441</u>	<u>3,678</u>	<u>8,865</u>	<u>96,836</u>
Net book value					
At 31 March 2021	-	-	-	-	-
At 31 March 2020	-	-	-	-	-

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2021 £	2020 £
None	-	-

9. Stocks

	2021 £	2020 £
Finished goods and goods for resale	<u>2,268</u>	<u>2,650</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

10. Debtors

	2021	2020
	£	£
Trade debtors	1,661	10,770
Prepayments and accrued income	1,012	5,094
	<u>2,673</u>	<u>15,843</u>

11. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Trade creditors	7,938	8,928
Other taxation and social security	4,988	2,976
Accruals and deferred income	-	4,297
	<u>12,926</u>	<u>24,458</u>

Included within accruals and deferred income is £0 of deferred income (2020: £2,913).

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

	2021	2020
	£	£
N Hopkins & K Jewell loan	-	10,000
	<u>-</u>	<u>10,000</u>

The loan received from N Hopkins and K Jewell was an interest free loan which was unsecured. The loan was repaid in full during the year to March 2021

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

13. Statement of funds

Statement of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2021 £
Unrestricted funds					
General Funds - all funds	<u>2,717</u>	129,830	(105,769)	-	<u>26,778</u>
Restricted funds					
Anguish's	2,400	-	-	-	-
Arts Council	13,320	110,151	(94,438)	-	29,034
Other grants	1,001	-	(1,001)	-	-
Foyle Foundation	1,299	-	(1,299)	-	-
Freemans'	4,139	-	(4,139)	-	-
Paul Bassham	5,334	-	(5,334)	-	-
Norfolk and Norwich Festival Bridge	-	4,500	-	-	4,500
	<u>27,494</u>	<u>114,651</u>	<u>(106,211)</u>	-	<u>35,934</u>
Total of funds	<u>30,211</u>	<u>244,481</u>	<u>(211,980)</u>	-	<u>62,712</u>

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Arts Council of England – total £110,151 £1,495 – <i>Library Project</i> – evaluation report (see last year for project funding element). £1,480 – <i>Beastly Belle</i> – final 10%: see last year for project funding element). £76,275 – <i>Cultural Recovery Fund 1</i> . £27,811 – <i>Covid Emergency Funding 90%</i> . £3,090 – <i>Covid Emergency Funding 10%</i> .
£4,500 – <i>Norfolk and Norwich Festival Bridge</i> – Moving IT project
£2,000 – <i>Ellerdale Foundation</i> – unrestricted grant to aid needy or disadvantaged children in their early years.
£5,000 – <i>Martin Laing Trust</i> – unrestricted grant for work benefiting disadvantaged young people in Norfolk
£4,170 – <i>Norfolk County Council</i> – annual core funding grant Plus other amounts connected with the enforced closure of the theatre during the Covid pandemic period.
£10,000 – <i>Norwich City Council</i> – annual core funding grant Plus other amounts connected with the enforced closure of the theatre during the Covid pandemic period.
£3,000 – <i>D'Oyly Carte Trust</i> – grant given for our theatrical work particularly with disadvantaged young people. Permission was given for this to be an unrestricted grant.
£4,500 – <i>Norfolk and Norwich Festival Bridge</i> - 90% of a restricted grant for the 'Moving IT project'.

Statement of funds - prior year

	<i>Balance at 1 April 2019</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Balance at 31 March 2020</i>
	£	£	£	£	£
Unrestricted funds					
General funds	(24,649)	243,910	(216,544)	-	2,717
Restricted funds					
Anguish's	5,564		(3,164)	-	2,400
Arts Council	-	40,775	(27,455)	-	13,320
Norfolk County Council	-	1,250	(1,250)	-	-
Other grants	-	3,500	(2,499)	-	1,001
Ellerdale Trust	-	3,000	(3,000)	-	-
Foyle Foundation	-	10,000	(8,701)	-	1,299
Freemans'	-	10,000	(5,861)	-	4,139
Paul Bassham	5,334			-	5,334
Geoffrey Watling	-	5,000	(5,000)	-	-
Heritage Lottery Fund	8,077		(8,077)	-	-
	<u>18,975</u>	<u>73,525</u>	<u>(65,006)</u>		<u>27,494</u>
Total of funds	<u>(5,674)</u>	<u>317,436</u>	<u>(281,550)</u>	<u>-</u>	<u>30,211</u>

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Summary of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2021 £
General funds	2,717	129,830	(105,769)		26,778
Restricted funds	27,494	114,651	(106,211)		35,934
	<u>30,211</u>	<u>244,481</u>	<u>(211,981)</u>		<u>62,712</u>

Summary of funds - prior year

	Balance at 1 April 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2020 £
General funds	(24,649)	243,910	(216,544)	-	2,717
Restricted funds	<u>18,975</u>	<u>73,525</u>	<u>(65,006)</u>	-	<u>27,494</u>
	<u>(5,674)</u>	<u>317,173</u>	<u>(281,850)</u>	-	<u>30,211</u>

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	-
Current assets	35,933	39,704	75,638
Creditors due within one year	-	(12,926)	(12,926)
Creditors due in more than one year	-	-	-
	<u>35,933</u>	<u>26,778</u>	<u>62,712</u>

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Analysis of net assets between funds - prior year

	<i>Restricted funds 2020 £</i>	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	-	-	-
Current assets	27,494	28,918	56,412
Creditors due within one year	-	(16,201)	(16,201)
Creditors due in more than one year	-	(10,000)	(10,000)
	<u>27,494</u>	<u>2,717</u>	<u>30,211</u>

15. Operating lease commitments

At 31 March 2021 the total of the Charity's future minimum lease payments under non-cancellable operating leases was:

	2021 £	2020 £
Amounts payable:		
Within 1 year	11,250	10,000
Between 1 and 5 years	9,000	17,500
After more than 5 years	-	-
Total	<u>20,250</u>	<u>27,500</u>

16. Related party transactions

A number of trustees have been engaged to perform shows and workshops. The provision of these services are permitted within the Memorandum and Articles of Association, subject to the conditions set out in the Charities Act 2011.

N Hopkins, a trustee of Norwich Puppet Theatre Limited, and K Jewell, his wife, provided an interest free loan of £10k in 2016. The loan was repaid in full during 2021.

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17. Theatre Productions

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

	2021	2020
	£	£
Just So	50	50
Paper Tiger	50	50
Tinderbox	100	100
Dragons Head	400	400
Pied Piper (updated 2012)	1,000	1,000
Puppet Parade	100	100
Ricky with the Tuft	25	25
Travelling Storyteller	25	25
Sleeping Beauty	150	150
Snow Queen (1987 production)	250	250
The Bet	500	500
George's Marvellous Medicine	150	150
Hansel & Gretel (1991 production)	150	150
Thumbelina	1,000	1,000
James & the Giant Peach	100	100
Hansel and Gretel (2002 production)	350	350
Selfish Giant	150	150
Red Riding Hood (2011 production)	4,000	4,000
The Tinderbox (2012)	5,000	5,000
Three Colours	5,000	5,000
Beauty and the Beast	5,000	5,000
	<u>23,550</u>	<u>23,550</u>

A professional valuation of theatre productions was undertaken during year ended 31 March 1998 and reviewed and updated to 31 March 2021 by the General Manager. As a result the directors believe that the amounts above represent a realistic value of the puppets themselves, if they were to be sold without any direction or rehearsal with the purchaser.