

FUEL PRODUCTIONS LIMITED
(A company limited by guarantee)

Trustees' Report and Financial Statements

For the Year Ended 31 March 2026

Charity number 1149680
Company number 07935786 (England & Wales)

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Report of the Directors (Trustees)
The Directors present their report and financial statements for the year ended 31 March 2026, 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 Companies Act 2006, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

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

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

STRATEGIC REPORT

1. Achievements and Performance

Throughout 2025/26, we actively pursued our mission by producing a programme of fresh work by inspiring artists for adventurous audience across the UK and beyond. We engaged 116 theatre and performance makers to produce 8 live and digital projects, 6 of which were new, at 24 venues. These were experienced by 16,823 audience members (live 14,318; digital 2,505). In addition, 1,579 people in our visited communities, participated in 12 post-show conversations, workshops and other engagement activities. Off stage, we supported diverse and exceptional artists to develop and research ideas for new projects including David Greig, Joelle Taylor and Charlie Josephine, Inua Ellams, Lucian Msamati, Racheal Ofori, Natalie Ibu and Chris Thorpe.

2025/26 Presentations:

	Production	Lead Artists/Company	Dates	No. of venues	No. of presentat-ions	Audience No.'s
1	*Stained Metal* – launch event	Inua Ellams	28 May 2025	1	1	99
2	*Fuelling Change: Values and Ethics in Cultural Production* - live events in Oxford	Kate McGrath	3-17 June 2025	3	3	178
3	*Nowhere*	Khalid Abdalla	12 August 2025 - 7 March 2026 (various dates)	6	33	8,716
4	*The 419*	Inua Ellams, Logor Oluwamuyiwa	9-14 September 2025	1	7	4,602

5	*AI, AI, Oh... (or how I wrote a hit sitcom with ChatGPT but we're not talking now)*	Will Adamsdale	4-30 November 2025; 28 January - 13 February 2026	12	12	595
6	*An Evening with an Immigrant*	Inua Ellams	12 March 2026	1	1	128
				18	57	14,318

2025/26 Digital Presentations

	Production	Lead Artists/Company	Platforms	Audience Nos
1	*The Last Taboo of Motherhood*	Courtney Conrad, Bryony Kimmings, Sara Shaarawi	Fuel Digital & podcast platforms	3
2	*Dreaming Species*	Melanie Wilson	Dreamingspecies.com	430
3	*Fuelling Change* – Seasons 1 and 2*	Kate McGrath	Fuel Digital & podcast platforms	424
4	*Ten Years From Then*	Gareth Fry	Fuel Digital & podcast platforms	690
5	*Osoyegbon**	Gloria Patrick (pseudonym)	Fuel Digital & podcast platforms	947
6	*Everyday Moments*	Various	Fuel Digital	7
7	*The Ethics of Digital Immortality and Digital Bodies*	Suhaiymah Manzoor-Khan, Prof. Magda Osman, Dr. Kate Devli	Fuel Digital	1
8	*The Body Remembers documentary*	Heather Agyepong	Fuel Digital	3
**=produced in 2025-26*				2,505

a) Public Benefit

We were particularly excited to launch the first phase of our new national touring programme: *Touring Together* in partnership with China Plate. This included groundwork and research time led by five Local Engagement Specialists, specifically contracted to support our partners: Royal & Derngate Northampton, Oxford Playhouse, Warwick Arts Centre, Brighton Dome and Festival and Leeds Playhouse. Groups explored the themes of Inua Ellam's *Once Upon a Time in Sokoto*, the first play to be toured under this initiative, with their local networks and responded to provocations to generate ideas for place-based engagement with the piece. We are working hand in hand, led by them, and expect to deliver five different responses to the themes of the show when it tours in 2026/27.

Running alongside our public productions, we sustained an active, diverse community engagement programme engaging audiences and participants across the UK and beyond, through a combination of open-access workshops, targeted engagement, post-show audience conversations and a free ticket initiative. Examples of our innovative and impactful public engagement this year include:

Nowhere: 1,313 people participated in wrap-around activities in Oxford, Sydney, and Wellington and 156 Take Your Seat (free) tickets were allocated in Oxford.

Beauty is the Beast: 34 young people from Ox4Foodcrew were invited to attend a rehearsed reading and share their thoughts and ideas with the writer and performer, Racheal Ofori. This led directly to

the design of the engagement offer and audience development plan for the show, and the group will take part again in the Oxford premiere in 2027/8.

Senebesh & the Dolphins R&D: participants from Good Chance and Ukrainian Youth Project CIC were invited to attend a sharing and contribute to project development through their insight and feedback; both groups also regularly receive TYS offers.

An Evening with an Immigrant at the Friendship Cafe in Gloucester: Halima Malek, guest Community Producer for Strike A Light, founder of the women-only group, SheSpoke CIC led a community engagement plan, building on our successful collaboration on *Peaceophobia* in 2024-25.

C+NTO: participants from the LGBTQ+ Centre and The Bishopsgate Institute engaged directly in three workshops with writer Joelle Taylor to inform the development of the show with their lived experience.

In an exciting innovation, and under the banner of our new public engagement programme '*Fuel-Up*', we delivered our first formal higher education partnership with University College London. We were commissioned to design and deliver a programme of extracurricular masterclasses for students on the Creative & Collaborative Entrepreneurship MA. A series of curated sessions with Fuel-produced artists explored collaborative artistic practice; our producing team then led a second strand of masterclasses, sharing Fuel's collaborative producing approach and organisational practice, with a focus on development, project management and audience development/engagement. The programme engaged more than 120 students and nine freelance artists, and its success has led to a renewed partnership with UCL for the 2026-27 academic year.

b) Representation

Representation is one of our core values and is evident across our work in rehearsal rooms, on stages, in communities and in our own team, striving for inclusion and representation in all aspects of our work. We have a strong focus on producing work by artists from under-represented communities: 63% of lead artists of new projects produced or developed in 2025/26 are from the Global Majority. We aim to maintain representation on our board, staff team and in on and offstage freelance roles. Results from our annual workforce demographic survey, completed by 64% of our freelance and contract workforce, showed that:

- 52% were from the global majority;
    - 31% identified as Black African, Black Caribbean or any other Black background;
    - 13% identified as White & Black Caribbean, White & Black African, White & Asian or any other mixed background;
    - 6% identified as Bangladeshi, Chinese, Indian, Pakistani, or any other Asian background;
    - 1% identified as any other ethnic background including Latinx and Arab;
- 52% identified as a woman;
- 5% identified as non-binary or in another way;
- 38% identified as LGBTQ+;
- 14% stated they are neurodivergent;
- 6% identified as deaf, disabled, or had a long-term health condition;
- 16% stated that their gender identity was different than their sex registered at birth;
- 22% were from lower socio-economic backgrounds.

We acknowledge our responsibility to do more with and for under-represented groups amongst theatre makers, artists, and audiences in the future. During the last financial year, we continued acting on the Anti-Racism Touring Rider (which we worked on with 10+ other theatre organisations and adopted in 2021) and began work on a Queer Touring Rider with the *Producing & Touring Companies*

Network, which we founded and run. We reviewed and continued acting on our Inclusion, Diversity, Equality, and Access Policy and Action Plan; our Anti-Racist Promise; our Code of Practice; and our policies on Anti-Ableism, Anti-bullying and Harassment, Safeguarding, Wellbeing and Freelancer's Pay. We have also created an Access Toolkit to which we continue to add information.

c) UK Touring

This year we continued to build on our UK wide touring model, reaching new and diverse audiences across the UK despite an increasingly challenging context for mid-scale venue partners across the UK. In 2025/26, we toured to 16 venues outside of the capital: Manchester Museum; Story Museum, Oxford; Old Fire Station, Oxford; Oxford Playhouse; Traverse Theatre, Edinburgh; The Exeter Phoenix, The Plough, Great Torrington; The Theatre Shop, Clevedon; Theatre Royal Bath; Front Room Theatre, Weston-Super-Mare; Into Bodmin/The Old Library, Bodmin; Taunton Brewhouse; Wardrobe Theatre, Bristol. Seven of these were new relationships for Fuel.

d) International Reach

In 2025/26, we continued to build on existing relationships and create new opportunities for international collaboration and presentation, taking global stories to global audiences. In 2025/26, we toured Khalid Abdalla's *Nowhere* to Switzerland, Ireland, Australia and New Zealand. The show received exceptional audience responses, reviews and feedback from our international partners, old and new, and the tour created opportunities for conversations about future collaborations with each of these partners.

2. Looking to the Future

2026/27 will be the first year of our new Business Plan and as such will see renewed focus on our chosen strategic priorities: Artistic Innovation, Public Engagement and Organisational and Organisational and Sector Development.

We have an exciting programme of new commissions that have planned presentations across 2026/27. *Nowhere* will undertake further international touring including to Iceland, India and returning to Australia. *Once Upon a Time in Sokoto* by Inua Ellams will make its premiere at Royal & Derngate Northampton in October as part of the Touring Together initiative, whilst *There's a Bear on My Chair* will return to the Southbank Centre for a long run over Christmas 2026-27. We are also collaborating with Manchester Museum to co-produce a major exhibition, *Stained Metal* by Inua Ellams, in 2027, a profound exploration of empire, identity, and legacy.

During 2026/27 we will also be focusing on developing new commissions including *C+NTO* by Joelle Taylor and Charlie Josephine, *Senebesh & The Dolphins* by Michael Henry and Inua Ellams, *Irresistible* by Lucian Msamati and Kate McGrath*, Always Maybe The Last Time* by Chris Thorpe, *Memorabilia* by Suspect Culture, *Joint* by Jay Bernard, and *Beauty is the Beast* by Racheal Ofori.

Financial Review

The financial statements show the current state of the charity's finances for the year ended 31 March 2026.

2025/26 saw a continuation of financial challenges facing the theatre sector, and touring in particular, and so it was another year of reduced producing and administrative capacity. Whilst turnover increased by £50,642 (5%) to £1,116,999 (2025: £1,066,357), this was due to the receipt of restricted grant funding for activity taking place in 2026/27. Total expenditure fell by £98,393 (9%) to £1,015,547 (2025: £1,113,940). Although there was a deficit of £30,327 on unrestricted general funds before fund transfers, we were able to increase Fuel's designated Production Investment Fund to £19,500 whilst maintaining an unrestricted fund balance in line with our reserves policy (see below). £21,627 of

designated funds were utilised in the year (note 17 to the accounts) and a net increase of £116,979 on restricted funds gave rise to an overall surplus of £101,452 (2025: deficit of £47,583).

Fuel's principal sources of income are:

- Earned: production fees and box office income from touring and presenting partners;
- Statutory: Arts Council England funding as a National Portfolio Organisation and project grants from Arts Council England National Lottery Project Grants in support of individual projects/programmes;
- Fundraising income through grants from trusts and foundations towards core and also in support of individual projects/programmes, and a mixture of donations from individuals and corporate donors.

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. In particular, we would like to thank the following, as well as our Big Give Champions and donors.

Austin & Hope Pilkington Trust
Binks Trust
British Council Australia
British Council India
Choose Love CIO
Edward Harvist Trust
Garrick Charitable Trust
Noël Coward Foundation
Peggy Ramsay Foundation
PRS Foundation
The Pilgrim Trust (National Archives)
CVC

We also maintain close relationships with our major revenue funders: Arts Council England, the Esmée Fairbairn Foundation, John Ellerman Foundation and the Maria Bjornson Memorial Fund. We are immensely grateful to all the individuals and organisations who support our work.

Reserves Policy

The trustees have examined the charity's requirements for reserves considering the main risks to the organisation. Considering ongoing sectoral challenges arising from the wider economy and those specific to the performing arts sector, the trustees believe that the level of unrestricted funds held by the charity should be around £175,000, being a 3-year average of 8 weeks' turnover (2023/24 to 2025/26).

As at 31 March 2026 unrestricted General Funds were £175,785 (2025: £200,599) and total free reserves were £161,732 (2025: £189,723). There was also designated unrestricted funds of £39,173 (2025: £29,886) carried forward to 2026/27 to be used in direct project expenditure during the year. At 31 March 2026 Restricted funds were £272,456 (2024: £155,477). 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. The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. In forming this opinion, they have considered financial risks to the organisation on both its income and expenditure for at least a period of twelve months from the date of approval of these financial statements.

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

Risk Management
The Trustees and Senior Management review the charity's major risks on an ongoing basis. The main areas of risk to the continuing and orderly provision of services and mitigating factors are:

Combined Risk of Economic and Social Factors
Fuel has a number of diverse and strong income streams which provide a sound mixed economy operating model. The ongoing economic and social impact of Covid-19, and the cost-of-living crisis and its consequences, will affect our activity and therefore our ability to earn and raise income.
Risk management and mitigation:

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

Risk of Loss or Inability to Retain Key Members of Senior Management staff
Like many organisations of our size, there is a reliance on a small leadership team.
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

3. 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, 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 and since the year ended 31st March 2026 were as follows: -

Rakie Ayola (appointed 10 December 2025)

Nadine Benjamin	
Sean Egan	Co-Chair (resigned 19 March 2026)
Lilli Geissendorfer	Co-Chair (Chair from 19 March 2026)
Joe Hallgarten	
Sue Hoyle	(resigned 25 June 2025)
Wendy Martin	
Kate McGrath	
Selina Ocean	(appointed 10 December 2025)
Jenny Sealey	
Shail Thaker	(Vice Chair from 19 March 2026)
Jenny Waldman	(appointed 10 December 2025)

During the year ended 31 March 2026 day-to-day management was carried out by Kate McGrath (Artistic Director & CEO) and Ine Van Riet (Executive Director). The registered office is disclosed on the information page.

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

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

Organisational Structure and Decision-making Process
FPL employs producing and operations teams. In 2025/26, this consisted of: an Artistic Director & CEO, an Executive Director, two Senior Producers, a Senior Engagement Producer, a Development Producer, two Assistant Producers, an Executive and Individual Giving Assistant, a Programme Assistant, a Head of Finance, a General Manager, a Communications Manager, and a Production Manager. FPL is led by the Planning (SMT) team which during 2025/26 comprised Fuel's founding Artistic Director & CEO, Kate McGrath, Executive Director, Head of Finance, Senior Producers and Senior Engagement Producer.

A team of freelancers is assembled for each project based on its nature and scale. During the year we engaged 120 freelance and contract staff on and offstage. Regular project and production management meetings are held throughout projects to ensure they remain 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 Kate McGrath, the Artistic Director & CEO, who implements policy and strategy as approved by the Trustees.

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

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 Artistic Director & CEO further details are provided in Notes 10 & 11 to the accounts.

Legal and Administrative Details

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

Fuel Productions Ltd is incorporated and domiciled in the UK.
The charity also makes itself known as Fuel.

Our Advisors

Auditors	Knox Cropper LLP	65 Leadenhall Street, London, EC3A 2AD
Bankers	The Co-operative Bank plc	Business Direct, Skelmersdale, WN8 6WT
Legal advice	Sean Egan Consultants Ltd	50 Sheen Park, Richmond, Surrey, TW9 1UW

Key Management Personnel

Kate McGrath	Artistic Director & CEO
Ine Van Riet	Executive Director (on Maternity leave from May 2026)

Trustees' Responsibilities in Relation to the Financial Statements

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

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the Trustees are required to:

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

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

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

Statement as to Disclosure to our Auditors

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

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

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

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

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



Katherine McGrath (Trustee) Date 10 September 2026

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 2026 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 2026 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

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

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.

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

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

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

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect

of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- The charitable company is required to comply with both company law and charity law as applicable in England and Wales and, based on our knowledge of its activities, we identified that the legal requirement to accurately account for restricted funds was of key significance.
- We identified and focused on the laws and regulations applicable to the charitable company through discussions with management, a review of documented policies, procedures and controls, and from our knowledge and experience of the sector.
- We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by considering the key risks impacting the financial statements. These included risks associated with revenue recognition, application of accounting estimates, management override of controls and the monitoring of beneficiaries.
- Based on our understanding we designed our audit procedure to identify non-compliance with the relevant laws and regulations. These procedures included review of reporting to the Board members with respect to the application of documented policies and procedures and a review of the financial statements to ensure compliance with the charitable company's reporting requirements.
- Our approach was to check that all restricted income was properly identified and separately accounted for and to ensure that only valid and appropriate expenditure was charged to restricted funds. This included reviewing journal adjustments and unusual transactions.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Use of our report

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



Liv Burrell ACA CTA
for and on behalf of Knox Cropper LLP
65 Leadenhall Street, London, EC3A 2AD

Date: 30/10/2026

Fuel Productions Limited
Statement of Financial Activities (including Income & Expenditure Account)
for the year ended 31 March 2026

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2026 £	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2025 £
Income									
Donations	3	163,445	-	-	163,445	141,555	-	33,000	174,555
Income from charitable activities	4	656,574	2,240	287,777	946,591	501,436	-	386,506	887,942
Investment income	5	6,963	-	-	6,963	3,860	-	-	3,860
Total incoming resources		826,982	2,240	287,777	1,116,999	646,851	-	419,056	1,066,357
Expenditure									
Raising Funds: Fundraising costs	6	28,077	-	-	28,077	16,007	-	29,063	45,070
Charitable activities	7	819,677	21,627	136,611	977,915	662,063	6,271	391,211	1,059,545
Governance	8	9,555	-	-	9,555	9,325	-	-	9,325
Total expenditure		857,309	21,627	136,611	1,015,547	687,395	6,271	420,274	1,113,940
Surplus/(Deficit) for year		(30,327)	(19,387)	151,406	101,452	(40,544)	(6,271)	(768)	(47,583)
Transfer between funds	17	5,513	28,674	(34,187)	-	21,507	(21,507)	-	-
Net Movement on funds		(24,814)	9,287	116,979	101,452	(19,037)	(27,778)	(768)	(47,583)
Reconciliation of funds									
Total Funds brought forward		200,599	29,886	155,477	385,962	219,636	57,664	156,245	433,545
Total Funds carried forward	17	175,785	39,173	272,456	487,414	200,599	29,886	155,477	385,962

All transactions are derived from continuing activities.

Fuel Productions Limited
Balance Sheet as at 31 March 2026
Charity number 1149680
Company number 07935786 (England & Wales)

	Notes	2026	2025
		£	£
Fixed Assets			
Tangible assets	12	14,053	10,876
Current Assets			
Cash at bank and in hand		475,562	182,919
Debtors	13	78,521	315,207
Investments	14	6,210	6,210
		560,293	504,336
Liabilities			
Creditors falling due within one year	15	(86,932)	(129,250)
Net Current Assets		473,361	375,086
Total Net Assets		£ 487,414	£ 385,962
Funds	17		
Unrestricted funds – General Funds		175,785	200,599
Unrestricted funds: Designated: Productions		19,673	14,886
Unrestricted funds: Designated: Project Development		19,500	15,000
Restricted funds		272,456	155,477
		£ 487,414	£ 385,962

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 24 form part of these financial statements.

Signed:



Katherine McGrath, Trustee, on behalf of the trustees

Approved by the Board of Trustees on 10th September 2026

Fuel Productions Limited
Statement of Cash Flows for the year ending 31 March 2026

	Notes	2026 £	2025 £
Cash provided by (used in) operating activities	A	£294,218	£(145,990)
Cash flows from investing activities			
Interest income		6,963	3,860
Purchase of tangible fixed assets		(8,538)	-
Investment in commercial productions		-	1,061
Cash provided by (used in) investing activities		(1,575)	4,921
Increase/(decrease) in cash and cash equivalents in the year		292,643	(141,069)
Cash and cash equivalents at the beginning of the year		182,919	323,988
Total cash and cash equivalents at the end of the year		£475,562	£182,919

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

	2026 £	2025 £
Net movement in funds	101,452	(47,583)
Add back depreciation charge	5,361	4,589
Add back loss on disposal of fixed assets	-	-
Deduct interest income shown in investing activities	(6,963)	(3,860)
Decrease/(increase) in stock	-	-
Decrease/(increase) in debtors	236,686	(144,979)
Increase/(decrease) in creditors	(42,318)	45,843
Net Cash provided by (used in) in operating activities	£294,218	£(145,990)

1. Accounting Policies

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

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019 – (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 impact of sector specific and wider economic difficulties, 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 Somerset House, Strand, London WC2R 1LA.

d) Fund accounting

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

e) Income

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

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

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

f) Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred. Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

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

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

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

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

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

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

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

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

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

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

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

m) Critical accounting estimates and areas of judgement
In the view of the Trustees in applying the accounting policies adopted, no critical accounting estimates and judgements were required that have a significant effect on the amounts recognised in the financial

statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the financial year.

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.

	2026	2025
	£	£
3. Income from Donations		
Individuals	43,976	68,586
Corporations	9,469	15,325
Unrestricted grants	110,000	90,644
	£163,445	£174,555
4. Income from charitable activities		
Arts Council England - National Portfolio funding	208,159	204,861
Project Grants	287,777	386,506
Commissions	52,596	10,488
Production fees & charges	139,601	65,313
Ticket sales & merchandise	35,347	83,956
Royalties	23,273	23,608
Consultancy	5,633	-
Other	194,205	113,210
	£946,591	£887,942
5. Investment income		
Bank interest	6,963	3,860
	£ 6,963	£ 3,860
Total incoming resources	£1,116,999	£1,066,357

Of the total incoming resources of £1,116,999 in the year £287,777 (2025: £419,506) 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). This grant is unrestricted funding to the organisation.
In both 2024/25 and 2025/26 Arts Council England awarded additional project grants to support specific programmes of work. These amounts are included in Project Grants and in 2025/26 amounted to £227,510 (2025: £332,153).

	2026	2025
	£	£
6. Expenditure on raising funds		
Salaries & fees	26,078	40,190
Expenses	1,999	4,880
	£28,077	£45,070

	2026	2025

	£	£
7. Charitable activities		
Artistic & creative fees	133,033	224,383
Production & touring costs	96,633	128,318
Producing & production staff costs	447,205	399,293
Royalties payable	21,354	10,697
Access costs	3,850	11,522
Marketing costs	27,378	45,211
Educational engagement	2,204	6,651
Set storage	18,520	18,782
Direct administration costs	4,011	4,402
Support costs	223,727	209,166
	£977,915	£ 1,059,545
Support costs		
Staff costs	154,445	137,940
Freelance fees	-	12,706
Office overheads	22,959	20,963
Administration costs	20,381	14,098
IT costs	6,784	5,601
Insurance	11,852	11,052
Legal & Professional fees	175	400
Sundry expenses	1,770	1,817
Depreciation	5,361	4,589
	£223,727	£ 209,166

8. Governance		
Audit/Independent Examination fees	£ 9,555	£ 9,325

9. Net incoming resources and expenditure for the year

	2026	2025
	£	£
This is stated after charging:		
Depreciation	5,361	4,589
Lease payments in the year	29,654	28,253
Auditor's/Independent Examiner's remuneration:		
Audit fees	9,555	9,325

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

	2026	2025
	£	£
Salaries and wages	528,811	498,917
Social security costs	58,562	47,030
Pension costs	22,139	21,248
	£609,512	£567,195

10. Analysis of staff costs, trustee remuneration and expenses, and the cost of key management

personnel (continued)

The average number of employees during the year were:

	2026	2025
Producing & production staff	10	10
Fundraising staff	-	1
Support staff	3	2
	13	13

One employee received employee benefits in excess of £60,000 in the band of £70,000 to £80,000 (2025: one). One employee receiving remuneration of £70,000 or more participated in the charity's pension scheme. The total employer's contribution for them in the year was £11,321 (2025: £11,321).

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	
	2026	2025	2026	2025
K McGrath	£78,641	£76,869	£11,321	£11,321

None of the Trustees were paid expenses in either 2025/26 or 2024/25.

The key management personnel of the charity comprises the trustees, the Artistic Director & CEO and Executive Director. The total employee benefits of the key management personnel in the year was £130,315 (2025: £127,554).

11. Related party transactions

i) The total amount of donations received from Trustees during the year was £3,130 (2025: £4,100). In both years all of these amounts were donated without conditions.

ii) Kate McGrath is a director of Fuel Theatre Limited (FTL) which prior to 1st April 2018 acted as a special purpose vehicle for Theatre Tax Relief claims. There were no related transactions in 2025/26 or 2024/25.

iii) One other trustee received remuneration of £175 (2025: £400) for their services related to legal advice provided to the charity and not for their duties as trustees, which were unpaid. No other trustee received remuneration

12. Tangible Fixed Assets

	Office Equipment	Production Equipment	Website	Total
Cost	£	£	£	£
At 1 April 2025	11,305	28,002	19,559	58,866
Additions	530	8,008	-	8,538
Disposals	-	-	-	-
At 31 March 2026	11,835	36,010	19,559	67,404
Depreciation				
At 1 April 2025	8,734	24,856	14,400	47,990
Charge for Year	853	2,788	1,720	5,361
Eliminated on Disposal	-	-	-	-
At 31 March 2026	9,587	27,644	16,120	53,351
Net Book Value				
At 31 March 2026	£2,248	£8,366	£3,439	£14,053
At 31 March 2025	£2,571	£3,146	£5,159	£10,876

13. Debtors

	2026	2025
	£	£
Trade debtors	30,336	8,159
Other debtors	48,185	307,048
	£78,521	£315,207

14. Current asset investments

	2026	2025
	£	£
Investment in commercial productions	£6,210	£6,210

15. Creditors: Amounts falling due within one year

	2026	2025
	£	£
Trade creditors	13,709	36,930
Accruals & deferred income	48,763	24,199
Other creditors	9,540	55,499
Social security & other tax	14,920	12,622
	£86,932	£129,250

16. Deferred income

	£	£
Balance at 1 April	-	-
Amount released to incoming resources	-	-
Amount deferred in the year	25,000	-
Balance at 31 March	£25,000	£ -

17. Analysis of charitable funds

	Balance 1 April 2025	Income	Expenditure	Transfers between Funds	Funds 31 March 2026

	£	£	£	£	£
Analysis of movements in unrestricted funds					
General Fund	200,599	826,982	(857,309)	5,513	175,785
Designated - Productions	14,886	2,240	(8,115)	10,662	19,673
Designated – Production Investment Fund	15,000	-	(13,512)	18,012	19,500
Total unrestricted funds	£230,485	£829,222	£(878,936)	£ 34,187	£214,958
Analysis of movements in restricted funds					
Production funds	155,477	285,509	(134,343)	`(34,187)	272,456
Organisational development:					
Production Equipment	-	1,500	(1,500)	-	-
Access To Work	-	768	(768)	-	-
Total restricted funds	£ 155,477	£ 287,777	£ (136,611)	£(34,187)	£ 272,456
Total Funds	£ 385,962	£1,116,999	£(1,015,547)	£ -	£ 487,414

Analysis of charitable funds - Prior year	Balance 1 April 2024	Income	Expenditure	Transfers between Funds	Funds 31 March 2025
	£	£	£	£	£
Analysis of movements in unrestricted funds					
General Fund	219,636	646,851	(687,395)	21,507	200,599
Designated - Productions	12,644	-	(4,594)	6,816	14,886
Designated – Production Investment Fund	45,000	-	(1,677)	(28,323)	15,000
Total unrestricted funds	£277,300	£646.851	£(693,666)	£ -	£230,485
Analysis of movements in restricted funds					
Production funds	92,682	418,903	(356,1080	-	155,477
Organisational development:					
Fundraising & production staff	63,563	-	(63,563)	-	-
Access To Work	-	603	(603)	-	-
Total restricted funds	£156,545	£419,506	£ (420,274)	£ -	£ 155,477
Total Funds	£433,545	£1,066,357	£(1,113,940)	£ -	£385,962

Designated Funds

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

The *Production Investment Fund* is held to be used in the development of new projects with artists that Fuel has relationships with.

Restricted Funds

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

The *Production Equipment* fund represents funding from the Edward Harvist Trust towards the cost of purchasing a new lighting console for use across productions.

The *Access to Work* grant is to support employee access needs.

17. Analysis of charitable funds (continued)

Fund transfers

A total of £34,187 was transferred from restricted funds to unrestricted funds as all conditions of the

relevant grants have been fulfilled. £18,012 in unrestricted earned income was transferred from general funds to the designated Production Investment Fund.

18. Analysis of net assets between funds

	Tangible Assets	Net Current Assets	Total
As at 31 March 2026	£	£	£
Unrestricted funds	14,053	200,905	214,958
Restricted funds	-	272,456	272,456
	£14,053	£473,361	£487,414
As at 31 March 2025	£	£	£
Unrestricted funds	10,876	219,609	230,485
Restricted funds	-	155,477	155,477
	£10,876	£375,086	£385,962

19. Operating Lease Commitments

	2026		2025	
	Within 1 year	In more than 1 year	Within 1 year	In more than 1 year
	£	£	£	£
Land and Buildings	30,300	30,282	29,654	26,654
	£ 30,300	£ 30,282	£ 29,654	£ 29,654