

PUPPET PLACE TRUST LTD

England & Wales · Charity number 1048591

Details

Other names	PUPPET PLACE
Status	Registered
Legal form	Charitable company
Company number	02853493
Registered	1995-08-10
Register	View on the Charity Commission register

Contact

Address	Unit 18 Albion Dockside Estate Hanover Place Bristol BS1 6UT
Phone	01179293593
Email	info@puppetplace.org
Website	www.puppetplace.org

Activities

Objects: TO ADVANCE THE EDUCATION OF THE PUBLIC BY PROMOTING THE ART OF PUPPETRY IN ALL ITS FORMS

Activities: resource and development agency for puppetry in the South West

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body, Other Charitable Activities
- **What:** Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** IN PRACTICE BRISTOL AND SW REGION
- Bath And North East Somerset
- Bristol City
- Cornwall
- Devon
- Dorset
- Gloucestershire
- North Somerset
- Somerset
- South Gloucestershire
- Wiltshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£62,272	£55,775	-	-
2024-03-31	£41,751	£56,675	-	-
2023-03-31	£39,119	£49,099	-	-
2022-03-31	£39,118	£43,111	-	-
2021-03-31	£72,265	£40,588	-	-

Trustees

Name	Role	Appointed
Andrew Webb		2025-08-11
Cariad Ann Astles		2025-08-11
Chris Mark Pirie		2019-04-02
Dr Noreen Masud		2023-04-01
Ian Royce Wilkinson		2025-03-27
Isabella Whately		2023-04-01
Joanne Kelly		2020-06-15
Laura Louise Burr		2025-11-20
Rhys Williamson		2023-04-01

PUPPET PLACE TRUST LTD

England & Wales - Charity number 1048591

Accounts

Company no. 02853493
Charity no. 1048591

Puppet Place Trust Ltd
Report and Unaudited Financial
Statements
31 March 2025

Puppet Place Trust Ltd

Reference and administrative details

For the year ended 31 March 2025

Company number	02853493
Charity number	1048591
Registered office and operational address	Unit 18 Albion Dockside Estate Hanover Place Bristol BS1 6UT
Trustees	Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows: Andrew Webb (appointed 11 August 2025) Caraid Ann Astles (appointed 11 August 2025) Catherine Rock Chris Pirie Ian Royce Wilkinson (appointed 27 March 2025) Isabella Whately Joanne Kelly Laura Burr (appointed 18 November 2025) Noreen Masud Rhys Williamson
Bankers	Co-operative Bank plc St Pauls House 10 Warwick Lane London EC4M 7BP
Independent examiners	Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD

Puppet Place Trust Ltd

Report of the trustees

For the year ended 31 March 2025

The Trustees present their report along with the financial statements of the charity for the year ended 31 March 2025.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2019).

Puppet Place Trust Limited will be referred to as either Puppet Place or PPTL in this report.

Structure, governance and management

The charity is governed by the company incorporation documents dated 15 September 1993.

Appointment of trustees

The company endeavours to recruit Trustees who will help to fulfil organisational needs in terms of board skills, knowledge and diversity. An assessment of need is carried out through a skills audit and guided by the organisation's strategy as agreed by the Board.

Potential Trustees receive an induction pack and meet with a board member so that they are able to find out more about the responsibilities and to check their eligibility. They also need to attend at least two trustee and/or sub-group meetings before they are officially appointed. This is to ensure that the person is fully aware of the commitment placed upon them as Trustees and for Puppet Place to feel confident that they are a good fit for the organisation.

Trustees: The Trustees made one new appointment this year, Ian Royce Wilkinson, appointed on 27 March 2025.

Objectives and activities

Purpose of the charity

PPTL's (Puppet Place Trust Ltd) purpose, as set out in the objects contained in the company's memorandum of association, is to advance the education of the public by promoting the art of Puppetry in all its forms.

We exist to support and develop the artform. We define puppetry as "bringing life to the inanimate" (Penny Francis). We do this because we believe that puppetry is a uniquely powerful artform: creating transformative experiences in people's lives and with the potential to turn these personal experiences into social change.

The main activities that we engage in to deliver our purpose are:

- Supporting artists who are using puppetry in its many forms, in their work;
- The distribution of information about Puppet Place and the wider puppetry sector to both artist practitioners and the wider public, through a variety of communication channels;
- Developing public engagement with the artform; and
- Supporting artform development.

Puppet Place Trust Ltd

Report of the trustees

For the year ended 31 March 2025

This takes the form of:

- Practical support for artists including providing workspace, training and networking opportunities;
- Opportunities for the public to engage with the artform including workshops and events;
- The distribution of information about Puppet Place and the wider puppetry sector to both artist practitioners and the wider public, through a variety of communication channels; and
- Being part of a wider national/international network to promote puppetry and encourage good practice.

Puppet Place met these aims by:

- Creating New Content, Signposting and Sharing Content on Instagram (26.3k followers) and Facebook (12k followers) that met the aims outlined above;
- Updating its website and ensuring that the information provided there is timely and useful and serves these aims;
- Providing affordable access to its Rehearsal Studio, Joinery Shop and Fabrication Bay to Residents, Associate Artists and external organisations; and
- Providing an affordable, city centre location for Residents, Associate Artists and external organisations to run CPD workshops, training, Scratch Cabarets, Art & Craft Markets and Creative Cafes that allow the public and artists access to Puppet Place facilities, networking and learning opportunities, and to develop new skills and experiences.

The Trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives.

Major risks and management of those risks

Puppet Place's Trustees are responsible for managing major risk across a range of key areas including:

Organisational Resilience - Financial Stability - Health & Safety

Currently the biggest threat to the charity's Organisational Resilience and Financial Stability is the ongoing new lease negotiations for its current home at Unit 18, Albion Dockside Estate, Hanover Place, Bristol BS1 6UT as the previous seven-year lease ended on 18 September 2023.

Landlord, Bristol City Council (BCC) via its agent, Stuart Powlesland of Avison Young, stated that the annual rent should be increased from £10,000 to £33,700. PPTL responded that this wasn't affordable for the charity so a new lease hasn't been agreed whilst negotiations ensue.

PPTL is currently occupying Unit 18 on a 'Tenancy At Will' basis with the annual rent remaining at £10,000, but this is a precarious situation for the charity and its resident artists.

Negotiations with the landlord are ongoing.

In December 2024 PPTL was awarded a grant of £8k for development funding from the Arts Council England.

Since this funding was awarded PPTL has created a Project Steering Group - so far comprising David Sproxton (Aardman co-founder), George Ferguson CBE, Kate Ward (Director, Spike Island), Edson Burton (writer & historian), Jamie Beddard (Co-Artistic Director of Diverse City and is also part of the Creative Team behind Extraordinary Bodies), along with Resident Artists Matt Gibbs and Izzy Bristow and chaired by Resident Artist and Trustee, Chris Pirie.

Puppet Place Trust Ltd

Report of the trustees

For the year ended 31 March 2025

This group will continue to be developed with additional stakeholders and partners joining in the future, and it sits alongside our PP Futures Group, which is made up of Resident Artists, Associate Artists, and Puppet Place Trustees.

The Arts Council England Development Funded Project is ongoing, with the £8k of funding awarded being used to:

Develop an **Initial Spatial Use/Proximity Study (bubble map)**, which was created by PPTL Trustees with specialist knowledge and experience of the building, and Puppet Place's future requirements of it: Jo Kelly, architect with specialist knowledge of refurbishment and refitting of old buildings and Chris Pirie, long term Resident Artist and Trustee.

This 'bubble map' was used as the basis of the brief for a team at Alec French Architects to produce a **RIBA 1 Feasibility Study**, which includes a site analysis and modelling.

Alongside this solicitors, Fulkers Bailey Russell, who specialise in property and construction compliance, worked up **Initial Project Costings**, and PPTL's Trustees who are working on the project put together the **Feasibility Study, Project Proposal and an Outline Business Case**.

This means that PPTL now has architectural plans for how the building it currently inhabits and the building that it adjoins could be developed to meet its aims, with outline costs.

These documents are being presented to key officers at Bristol City Council and other stakeholders and partners. In the meantime PPTL are also working with the Property Team at Bristol City Council on a Memorandum of Understanding/Heads of Terms which will take the place of a new lease whilst negotiations continue.

Whilst lease negotiations continue, PPTL has continued expanding its networks and lobbying city council officers, influencers and stakeholders to highlight the importance of having Puppet Place and other creative organisations in the harbourside for the city's cultural development.

This included Trustee & Resident Artist, Chris Pirie, meeting with:

- Carla Denyer, Green Party MP for Bristol Central;
- Local Councillors Ani Stafford Townsend and Patrick MacAllister;
- Phillip Walker, Head of Culture and Creative Industries for Bristol City Council;
- John Smith, Executive Director of the Growth and Regeneration Directorate; and
- Phil Gibby, Arts Council England's Area Director for the South West and also with Paul Goddard, Senior Manager, Funding Programmes at Arts Council England, which resulted in the award of £8k Development Funding.

PPTL also fully participated in the regular Harbourside Forum Meetings; with Resident Artist and Trustee, Chris Pirie, presenting Puppet Place's vision for being at the centre of a cultural/creative hub within the Albion Docks area.

This resulted in securing Ian Wilkinson, who is partner and international sector leader for the built environment at Osborne Clarke, as well as the chair for Bristol Harbourside Forum and a board member of Underfall Yard Trust, as a new PPTL Trustee in March 2025.

Puppet Place has also harnessed the support of other local cultural institutions including Underfall Yard, Spike Island, Bristol Old Vic, Tobacco Factory and Aardman Animations.

Puppet Place Trust Ltd

Report of the trustees

For the year ended 31 March 2025

Another issue has been the continued reduction of income from the loss of the sitting tenant in the Joinery Shop, which makes up a large part of the building, and has been empty since the lease expired when the rent paying sitting tenant (subletter) moved out in September 2023.

PPTL Trustees felt unable to rent the Joinery Shop out on a new sublet agreement until a new lease had been signed and until various issues with fire safety and electrics were rectified. This meant a £5k a year hole in the charity's finances through loss of income from this space.

However, progress has now been made with several Resident Artists organising two Scratch Cabaret Fundraisers, in April and November 2024, that raised over £4,600 for the charity. Whilst another Resident Artist organised two Art & Craft Markets, one in August and another in November 2024, that raised another £1,500.

This money helped fill the financial gap created by the reduction of income from the Joinery Shop and also allowed PPTL to invest in a new Fire Door and general upgrading of the electrics in the Joinery Shop, consequently it is now available to hire out to Resident and Associate Artists generating much needed additional income from this once unusable space.

Financial stability

Trustees agreed to a small increase in Residents' Monthly Service Charges, Room Hire Rates and Associate Artist Annual Membership from 1 January 2025 to ensure that the charity was able to keep apace with rising costs across the board from inflation.

Organisational development

Puppet Place renewed its annual membership of PuppeteersUK, the networking organisation for puppetry in the United Kingdom, which was formed in 1999 by the coming together of national membership organisations, national centres, regional groups, companies and individual performers with the objective of delivering a united voice and an effective lobby for the improved recognition of Puppetry.

It is also now a member of the British Puppet Guild, which promotes all aspects of the art of Puppetry & Model Theatre, supporting the Puppet and Model Theatre community and retaining important heritage.

Achievements and performance

Safety, health and wellbeing

More established Resident Artists organised and delivered Building & Fire Safety Induction Refreshers for both newer residents and for old hands to ensure everyone is up-to-date.

PPTL's Health & Safety Policy and Fire Safety Guidelines were updated. PAT Testing was organised and everything with a plug in the building was tested and repaired or thrown out as necessary.

All Resident Artists were required to provide proof of their Public Liability Insurance, produce their own Risk Assessments for their personal workspaces and read and sign off on the new H&S Policy and Fire Safety Guidelines.

Bristol Fire attended twice during the year for regularly six monthly fire alarm tests and to check dates on fire extinguishers and blankets, etc. Resident Artists also carry out and log weekly Fire Alarm tests.

Puppet Place Trust Ltd

Report of the trustees

For the year ended 31 March 2025

Nautilus Electrics continued to carry out essential works refitting and replacing old strip lights with newer more economic and practical LED lights and updating the old consumer unit.

Resident Artists also self-organised two clear-up and deep-clean sessions to ensure that all communal areas were safe and tidy. New Health & Safety stickers were purchased and put on COSHH Cabinets, Fire Lanes were refreshed and marked out and Room Hire documentation and Residents' Handbook were updated to ensure that all building-users were aware of keeping Fire Lanes clear and where to assemble in an emergency.

Emergency contact details for all Resident Artists were updated and stored securely on the Google Workplace Drive with all relevant permissions given.

Public engagement and networking

Puppet Place continued to maintain engagement with the wider community via its Associate Artist Annual Membership Subscription, with over 50 Associate Artists signed up and paying a small annual fee of £25 to benefit from discounted room hire, support and access to a private Peer-Support Facebook Group and opportunities to network with Residents and other Associate Artists.

Alongside which, Puppet Place also promoted local, regional and national puppetry events; distributed organisational and sector news; highlighted professional development and employment opportunities and flagged UK funding and financial aid information for artists in the sector via its Social Media channels and regular emails to Associate and Resident Artists.

Puppet Place also hosted a number of successful events during the year, with Resident Artists giving individual and group tours of the building to find out more about the charity and the work of the artists and companies based in the building, as follows:

- Fabrication Workshop Tour & Talk to 20 members of the Bristol Civic Society on Thursday 16 May;
- BBC West Online visited on 6 June to interview Resident Artists for a feature that can be seen [here](#); and
- Open Doors Event as part of the Harbour Festival on Saturday 20 and Sunday 21 July, with over 800 people visiting over the weekend to experience free Fabrication Workshop Tours, Puppetry Demonstrations and Workshops.

Bristol 48-Hour Puppet Film Challenge 2024

The Bristol 48-Hour Puppet Film Challenge has become an annual Puppet Place Production, which increases the charity's exposure and reach and helps to promote new talent.

In 2024 the Film Challenge took place over the weekend of 13-16 September, and there were a total of 65 film submissions from 147 participants, from nine countries, including UK, USA, India, Canada, New Zealand, Mexico, Iran and Australia. Along with:

- 12 x Guild Entries;
- 8 x Best of Bristol;
- 6 x Under 15 6;
- 9 x 16-21 9;
- 3 x TIPA (Access Award);
- Live Audience Finale - 90 people;
- Online views - Screening as of 25/07/25 - 1,200;
- Audience Choice Votes - 536; and
- Online views - Finale Screening as of 25/07/25 - 566.

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For the year ended 31 March 2025

The challenge was sponsored by the British Puppet Guild and Osborne Clark, and was supported by We the Curious, Puppet Things, Wardrobe Theatre and Broken Puppet Theatre Company.

Other highlights included the development of the inclusive Puppetry Alliance category (TIPA) in partnership with the Broken Puppet Theatre Company to improve outreach and access for people with disabilities and sponsorship.

60 Second Film Challenge - January 2025

31 60-second films were submitted, with 4,045 people viewing the overall winner's film on Instagram. Alongside 87,000 views of all the films that were entered.

Practical support for artists

Puppet Place continued to support the wider puppet making community, highlights included:

- Puppet Place's private Peer Support for Resident & Associate Artists Facebook Group for Resident & Associate Artists, currently has 51 members who use it to share sector news, opportunities and to network;
- Hosted the Puppet Monitor Night in the Joinery Shop on 11 May 2024. This free puppet event was open to anyone interested in puppetry, with any level of experience, where puppeteers tried their hand at TV puppetry and were given the chance to see their puppets animated on a monitor screen;
- Provided 371 days of subsidised Rehearsal Studio, Fabrication Bay and Joinery Shop hire to Residents (126 days) and Associate Artists (245 days); and
- 12 days of BA Spa Uni Students being taught puppet making skills in the Fabrication Workshop.

Whilst also supporting Resident Artists to deliver a wide range of projects and activities, highlights below:

Saskia Tomlinson:

Saskia worked with over 1,000 young people as part of the Haringey Schools Music Festival, running puppet making workshops, which culminated in a performance that took place in the Royal Albert Hall on 18 March 2025.

Helena Houghton:

- Collaborated with Zoe Hutber on a stop-motion animated advert for SPH Media;
- Worked with Sons of Graham Animation Studio on their Saol project for An Toba Nuar, a free resource for R.E teachers in Ireland to be used within the curriculum; and
- Worked for Jackknife Films on the Wet Leg music video 'Davina McCall'.

Izzy Bristow:

Izzy provided puppetry for the following:

- Dinosaur World Live (UK tour) - Commissioned by Nicoll Entertainment, viewed live by approximately 115,000 people;
- Dinosaur World Live (International Tour) - Commissioned by Nicoll Entertainment, viewed live by approximately 144,000 people;
- Dragons & Mythical beasts (UK tour) - Commissioned by Nicoll Entertainment, viewed live by approximately 75,000 people;
- The Flying Castle (German Tour) - Commissioned by Josh Ewell, viewed live by approximately 7,000 people;
- The Four Lions (at a theater in Beijing) - Commissioned by Kain Leo, viewed live by approximately 7,000 people;

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Report of the trustees

For the year ended 31 March 2025

- Robotic Inflatable Heart (installed in Sculpture Park in Germany) Developed by Air Giants, Commissioned by Clore, viewed live by approximately 200,000 people;
- Bristol 48hr Puppet Film challenge - Promo film made for the challenge, 90 viewed live at the Wardrobe Theatre + 660 viewed online; and
- Spawn (instructed students to build puppets and props) hired by the Royal Welsh College of Music & Drama - 400 viewed live, 30 students participated & 5 other teachers involved.

Pickled Image (Vicky Andrews):

- 'Yana and The Yeti' was invited back to perform at Shiinomi Theatre in Matsue Japan. 10 shows and approximately 1,000 people saw it. The show was such a success it is touring in Japan in November 2025 for three weeks;
- Also performed 'Woodland Tales With Granddad' at The Wardrobe Theatre, Theatre Shop Clevedon, Lakeside Theatre, Pontardawe Arts Centre, No 8 Pershore, Totnes Library, Dawlish Library, Isle of Wight, Cornerstone Theatre and The Junction Cambridge. An estimated audience of 5000-6000 saw the show live; and
- The Peep Show also performed at the Sofia Puppet Festival in September 2024, where approximately 500 people saw the show live.

Cat Rock:

Commissioned to make two Magpie puppets for Nottingham City Arts. They were performed at Nottingham Puppetry Festival - audience numbers - 16,000.

Plus Magpie Workshops:

- Cantrell School - 3 x workshops - devising - puppeteering - puppet making = 27 students per class;
- Hubb Nottingham - 3 x workshops - devising - puppeteering - puppet making - 10-20 people per class - 10-20;
- The Nottingham Rebels Theatre Group - 3 x workshops - devising - puppeteering - puppet making - 8-15 people per class;
- Commissioned by the Butterfly Conservation to build an eco walk about butterfly puppets. It went to the 2024 Restore Nature Now March in London. Attendees 60,000 and has gone to numerous other events;
- Worked with Pins and Needles on "Rising Waters" a community led production Yeo Valley - Audience of 600;
- "I Climbed" R&D. Based on the Book by Stephen Lightbown, Bristol, Bath, Weston Super Mare;
- Soldier's Tale. Paper Cinema, La Jolla Music Society, the Conrad San Diego Audience of 513;
- Mushroom show (Scratchworks) Exeter. Made the set and puppets. Audience of 1000+;
- The Bear, Raymond Briggs - Pins and Needles Production, Manchester Waterside Arts. Cast - Puppeteer. Audience of 10,000; and
- FKA Twigs - Euseuxia tour - UK - Europe. Built and performed puppet. Audience of 50,000.

Jonathan Eve:

"Stunned by Silence" short film about the curlew:

- Screening at Puppet Place, including a live performance of a curlew puppet and Q&A with director Malka Holmes (20 people);
- Screening in The Heritage centre, Bala (60 people). Q&A with RSPB, Natural Resources Wales, presenter Iolo Williams, director Malka Holmes; and
- Screening at MOMA, Machynlleth (250 people) + online viewings, Vimeo (700).

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For the year ended 31 March 2025

Florence Scott & Alastair Flemming:

- Little Red Riding Hood for Roustabout Theatre - painting the set and a backdrop, which was designed by Vicky Andrews. The show was performed in multiple schools and other venues and was well received by audiences;
- Worked on Big Brother 2024, A Knight of the Seven Kingdoms and House of the Dragon Season 3 in the armoury as a painter; and
- Designed and built the principal prop for a new TV series by Studio Lambert, also responsible for The Traitors. I did the initial design and testing work at Puppet Place, before finishing the piece on location in Bournemouth. The show was broadcast on Channel 4 to a national audience.

Green Ginger:

Ongoing teaching at:

- Bath Theatre Academy (post-16);
- Bath Spa University (Drama MA); and
- Bristol Old Vic Theatre School (Writers MA, Directors MA, Designers MA).

RATLab hit the road for a second successful tour, reaching 4,000 primary schoolchildren (Key Stage 2) in areas of socio-economic deprivation across Swindon and Bristol. The show was also recognised in University of Bath's VC Impact in Public Engagement Awards.

Created a three minute bespoke performance with six performers, featuring string marionettes for a private event, produced by Cirque Bijou and Starlight Design.

UpFront Survivors: Puppetry Workshop for survivors of Child Sex Abuse.

Chris Pirie for Puppet Place Trust Ltd:

- Initial work with homelessness charity 1,625 Independent People - tours of Bristol Old Vic Scenic and Puppet Place for young people at risk of rough sleeping; and
- Meeting & funding application to the Nisbet Trust.

Financial review

Puppet Place started the 2024-25 financial year with a carry forward figure of £14,087 (reserves).

Reserves policy

The Board of Trustees has agreed an overall Reserves policy encompassing restricted funds and unrestricted funds.

Unrestricted funds are further divided into designated funds, reserves and general funds.

Restricted funds represent those monies given to the charity for a particular purpose and were not available for the general purpose of the charity.

Designated funds represent those funds set aside for major projects which do not form part of the day-to-day activities of the charity.

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Report of the trustees

For the year ended 31 March 2025

The Board of Trustees has agreed a Reserves policy whereby free reserves of £14,000, representing 3 months of anticipated operating costs must be held. Free reserves are those net assets held in the form of cash or investments after taking account of any restricted or designated funds. The Board believes that in the unlikely event of a winding up of the charity the equivalent of 3 months of operating costs would be sufficient to allow the charity to meet its obligations to its members, freelance staff and other creditors.

The level of reserves required is reviewed annually by the Board of Trustees and informs the fee setting process and preparation of the annual budget. The required and forecast levels of reserves are submitted to the Board for approval by the Finance & Operations Manager with the advice of Trustees with finance and accounts experience.

The total charity reserves at 31 March 2025 were £20,584, made up of unrestricted funds of £15,272 and restricted funds of £5,312. The total free reserves at 31 March 2025 were £15,272 related to unrestricted funds and were available for the general purpose of the charity.

Assessment of financial status

Puppet Place Trust Ltd has much improved its financial situation from a £14,924 loss in 2023-2024 to a small surplus of £6,497 in 31 March 2025 year end. It is hoped that future profits will be maintained or see a slight increase in 2025-26 through careful financial management and additional income generating activity as detailed below:

Additional Income Generation 2024-25, and beyond:

Turning part of the Joinery Shop into the Marker's Workshop will generate an additional income of £7.2k in a full year. For 2025-26 it will be £5.4k. This monthly additional income commenced on 1 July 2025 so 2025-26 will be the first year that this additional income will have an impact on PPTL's income. Plus additional income is now also being generated by hiring the other part of the Joinery Shop to Resident & Associate Artists for rehearsals and fabrication, and also fundraisers and other events.

Trustees continue to build the resilience of the organisation as a priority, and renegotiating the building lease is a matter of utmost importance.

Statement of responsibilities of the Trustees

The Trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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 charity and of the income and expenditure of the charity for that period. 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 judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and

Puppet Place Trust Ltd

Report of the trustees

For the year ended 31 March 2025

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the 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.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The Trustees are members of the charity but this entitles them only to voting rights. The Trustees have no beneficial interest in the charity.

Independent examiners

Godfrey Wilson Limited were re-appointed as independent examiners to the charitable company during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 17 December 2025 and signed on their behalf by



Chris Pirie - Trustee

Independent examiner's report

To the trustees of

Puppet Place Trust Ltd

I report to the trustees on my examination of the accounts of Puppet Place Trust Ltd (the charitable company) for the year ended 31 March 2025, which are set out on pages 13 to 24.

Responsibilities and basis of report

As the trustees of the charitable 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 charitable 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 the charitable 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

I have completed my examination. I confirm that no material 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 charitable 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 have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Jennifer Dickinson

17 December 2025

Jennifer Dickinson ACA

Member of the ICAEW

Godfrey Wilson Limited

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

Puppet Place Trust Ltd

Statement of financial activities *(incorporating an income and expenditure account)*

For the year ended 31 March 2025

		Restricted	Unrestricted	2025 Total	2024 Total
	Note	£	£	£	£
Income from:					
Donations and legacies	3	-	1,967	1,967	1,132
Charitable activities	4	7,200	53,105	60,305	37,752
Other trading activities	5	-	-	-	2,867
Total income		<u>7,200</u>	<u>55,072</u>	<u>62,272</u>	<u>41,751</u>
Expenditure on:					
Raising Funds		-	2,296	2,296	-
Charitable activities		<u>1,888</u>	<u>51,591</u>	<u>53,479</u>	<u>56,675</u>
Total expenditure	7	<u>1,888</u>	<u>53,887</u>	<u>55,775</u>	<u>56,675</u>
Net income/ (expenditure) and net movement in funds	8	5,312	1,185	6,497	(14,924)
Reconciliation of funds:					
Total funds brought forward		-	14,087	14,087	29,011
Total funds carried forward		<u>5,312</u>	<u>15,272</u>	<u>20,584</u>	<u>14,087</u>

All of the above results are derived from continuing activities. There were no recognised gains or losses. Movements in funds are disclosed in note 16 to the accounts. All income and expenditure prior year was unrestricted.

Puppet Place Trust Ltd

Balance sheet

As at 31 March 2025

	Note	£	2025 £	2024 £
Fixed assets				
Tangible assets	11		-	-
Current assets				
Debtors	12	444		1,240
Cash at bank and in hand		<u>21,790</u>		<u>14,347</u>
		22,234		15,587
Liabilities				
Creditors: amounts falling due within 1 year	13	<u>(1,650)</u>		<u>(1,500)</u>
Net current assets			<u>20,584</u>	<u>14,087</u>
Net assets	15		<u><u>20,584</u></u>	<u><u>14,087</u></u>
Funds	16			
Restricted funds			5,312	-
Unrestricted funds				
General funds			<u>15,272</u>	<u>14,087</u>
Total charity funds			<u><u>20,584</u></u>	<u><u>14,087</u></u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the Company keeps proper accounting records which comply with section 386 of the Act; and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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

Approved by the trustees on 17 December 2025 and signed on their behalf by



Chris Pirie - Trustee

Puppet Place Trust Ltd

Notes to the financial statements

For the year ended 31 March 2025

1. Accounting policies

a) Basis of preparation and general information

Puppet Place Trust Ltd is a charitable company registered in England and Wales. The registered office address is Unit 18 Albion Dockside Estate, Hanover Place, Bristol, BS1 6UT.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Puppet Place Trust Ltd 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 note.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There is an operational risk to the charity regarding security of leased premises, however the trustees do not consider that this affects the going concern status of the charity.

c) Income

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

Income from the government and other grants, whether 'capital' grants or 'revenue' 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 provision of a rental period is deferred until criteria for income recognition are met.

d) Donated services and facilities

Donated professional services and donated facilities are recognised as income 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 by the charity of the item, is probable and the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

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.

Puppet Place Trust Ltd

Notes to the financial statements

For the year ended 31 March 2025

1. Accounting policies (continued)

e) 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.

f) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. 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 donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity. There were no restricted funds in the current year.

g) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities based on the proportion of time and cost occupied by each activity as follows:

	2025	2024
Raising funds	4%	0%
Charitable activities	96%	100%

i) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Plant and machinery	4 years
---------------------	---------

Items of equipment are capitalised where the purchase price exceeds £500.

j) Debtors

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

Puppet Place Trust Ltd

Notes to the financial statements

For the year ended 31 March 2025

1. Accounting policies (continued)

k) 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.

l) Creditors

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.

m) Financial instruments

The charitable company 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 recognised at amortised cost using the effective interest method.

n) Accounting estimates and key judgements

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

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

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are depreciation as described in note i) above.

Puppet Place Trust Ltd

Notes to the financial statements

For the year ended 31 March 2025

2. Prior period comparatives: statement of financial activities

	2024 Total £
Income from:	
Donations and legacies	1,132
Charitable activities	37,752
Other trading activities	<u>2,867</u>
Total income	<u>41,751</u>
Expenditure on:	
Charitable activities	<u>56,675</u>
Total expenditure	<u>56,675</u>
Net expenditure and movement in funds	<u><u>(14,924)</u></u>

All income and expenditure in the prior period was unrestricted.

3. Income from donations and legacies

	2025 Total £	2024 Total £
Membership subscriptions as donations	1,350	815
Donation income	<u>617</u>	<u>317</u>
Total income from donations and legacies	<u><u>1,967</u></u>	<u><u>1,132</u></u>

All income from donations and legacies was unrestricted in the current year and the prior year.

4. Income from charitable activities

	Restricted £	Unrestricted £	2025 Total £	2024 Total £
Resident service charge	-	35,008	35,008	29,379
Room/bay hire	-	9,717	9,717	6,777
Public engagement income	-	8,380	8,380	1,596
Grant Income	<u>7,200</u>	<u>-</u>	<u>7,200</u>	<u>-</u>
Total income from charitable activities	<u><u>7,200</u></u>	<u><u>53,105</u></u>	<u><u>60,305</u></u>	<u><u>37,752</u></u>

All income from charitable activities was unrestricted in the prior year.

Puppet Place Trust Ltd

Notes to the financial statements

For the year ended 31 March 2025

5. Income from other trading activities

	2025 Total £	2024 Total £
Other rental income	-	2,616
Other income	-	251
Total income from other trading activities	-	2,867

All income from other trading activities was unrestricted in the current year and the prior year.

6. Government grants

The charitable company receives government grants, defined as funding from Arts Council England to fund charitable activities. The total value of such grants in the period ending 2025 was £7,200 (2024: nil). There are no unfulfilled conditions or contingencies attaching to these grants in 2024/25.

Puppet Place Trust Ltd

Notes to the financial statements

For the year ended 31 March 2025

7. Total expenditure

	Raising Funds £	Charitable activities £	Support and governance costs £	2025 Total £
Premises expenses	-	22,873	-	22,873
Professional fees	-	-	19,077	19,077
Admin overheads	-	-	6,703	6,703
Marketing and advertising of charitable services	-	92	-	92
Freelancers	-	4,009	-	4,009
Accountancy	-	-	1,684	1,684
Bank charges	-	-	20	20
Bad Debt Expense	-	-	159	159
Fundraising Events	1,158	-	-	1,158
Sub-total	1,158	26,974	27,643	55,775
Allocation of support and governance costs	1,138	26,505	(27,643)	-
Total expenditure	2,296	53,479	-	55,775

Total governance costs were £1,684 (2024: £1,513).

Prior period comparative

	Raising Funds £	Charitable activities £	Support and governance costs £	2024 £
Premises expenses	-	21,906	-	21,906
Professional fees	-	-	20,957	20,957
Admin overheads	-	7,371	-	7,371
Marketing and advertising of charitable services	-	1,126	-	1,126
Freelancers	-	3,615	-	3,615
Accountancy	-	-	1,513	1,513
Depreciation	-	-	150	150
Bank charges	-	-	37	37
Sub-total	-	34,018	22,657	56,675
Allocation of support and governance costs	-	22,657	(22,657)	-
Total expenditure	-	56,675	-	56,675

Puppet Place Trust Ltd

Notes to the financial statements

For the year ended 31 March 2025

8. Net movement in funds

This is stated after charging:

	2025 £	2024 £
Depreciation	-	150
Operating lease payments	-	5,000
Trustees' remuneration (see note 17)	4,010	1,800
Trustees' reimbursed expenses	17	-
Independent examiner's remuneration:		
▪ Independent examination (including VAT)	1,650	1,500

Trustees' reimbursed expenses represents the reimbursement of travel. In the current period, the number of trustees who received reimbursed expenses was one (2024: nil).

In common with other charities of our size and nature we use our examiners to assist with the preparation of the financial statements.

9. Staff costs and numbers

No staff were employed by the charity in the current or prior year.

10. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

11. Tangible fixed assets

	Plant and machinery £	Total £
Cost		
At 1 April 2024 & 31 March 2025	1,239	1,239
Depreciation		
At 1 April 2024 & 31 March 2025	1,239	1,239
Net book value		
At 31 March 2025	-	-
At 31 March 2024	-	-

12. Debtors

	2025 £	2024 £
Trade debtors	444	1,240

Puppet Place Trust Ltd

Notes to the financial statements

For the year ended 31 March 2025

13. Creditors : amounts due within 1 year

	2025 £	2024 £
Accruals	<u>1,650</u>	<u>1,500</u>
	<u>1,650</u>	<u>1,500</u>

14. Deferred income

	2025 £	2024 £
At 1 April 2024	-	1,120
Deferred during the year	-	-
Released during the year	<u>-</u>	<u>(1,120)</u>
At 31 March 2025	<u>-</u>	<u>-</u>

Deferred income relates to rental income received in advance.

15. Analysis of net assets between funds

	Restricted £	General funds £	Total funds £
Current assets	5,312	16,922	22,234
Current liabilities	<u>-</u>	<u>(1,650)</u>	<u>(1,650)</u>
Net assets at 31 March 2025	<u>5,312</u>	<u>15,272</u>	<u>20,584</u>

Prior period comparative

	Restricted £	General funds £	Total funds £
Current assets	-	15,587	15,587
Current liabilities	<u>-</u>	<u>(1,500)</u>	<u>(1,500)</u>
Net assets at 31 March 2024	<u>-</u>	<u>14,087</u>	<u>14,087</u>

Puppet Place Trust Ltd

Notes to the financial statements

For the year ended 31 March 2025

16. Movements in funds

	At 1 April 2024 £	Income £	Expenditure £	Transfers between funds £	At 31 March 2025 £
Restricted Funds					
Arts Council England	-	7,200	(1,888)	-	5,312
Total restricted funds	-	7,200	(1,888)	-	5,312
Unrestricted funds					
General funds	14,087	55,072	(53,887)	-	15,272
Total funds	14,087	62,272	(55,775)	-	20,584

Purposes of restricted fund

Arts Council England

This money was awarded to PPTL for the Development of Plans & Feasibility Study into the Development PPTL HQ at Unit 18 Albion Dockside Estate.

Prior period comparative

	At 1 April 2023 £	Income £	Expenditure £	Transfers between funds £	At 31 March 2024 £
Unrestricted funds					
Designated contingency fund	20,000	-	-	(20,000)	-
General funds	9,011	41,751	(56,675)	20,000	14,087
Total funds	29,011	41,751	(56,675)	-	14,087

Purposes of designated fund

Contingency fund

To help cushion the organisation against future risks. This was transferred to general funds in the prior year.

17. Related party transactions

The charity paid Cat Rock, a trustee, a total of £1,800 this financial year (2024: £1,800) in return for social media services during the year. The charity also paid Cat Rock a donation of £600 (2024: £985) for her organisation of a 48hr Puppet Challenge charitable event. Cat Rock also paid the charity a total of £3,038.25 (2024: £2,453) for an artist residency and ad hoc room rentals during the year. All transactions were carried out at arms length.

The charity paid Joanne Kelley, a trustee, a total of £690 this financial year (2024: £nil) for tasks carried out as part of the Arts Council England Development Funding Project (Architectural Bubble Mapping).

Puppet Place Trust Ltd

Notes to the financial statements

For the year ended 31 March 2025

17. Related party transactions (continued)

The charity paid Chris Pirie, a trustee, a total of £690 this financial year (2024: £nil) for tasks carried out as part of the Arts Council England Development Funding Project (Architectural Bubble Mapping). The charity also paid Chris Pirie £230 (2024: £nil) for tasks carried out as part of the Arts Council England Development Funding Project (Initial Spatial Use/ Proximity Study). Chris Pirie also paid the charity a total of £4,855 (2024: £nil) for an artist residency and ad hoc room rentals during the year. All transactions were carried out at arms length.

Rhys Williamson, a trustee paid the charity £20 (2024: £nil) for Rehearsal Studio Hire.

PUPPET PLACE TRUST LTD

England & Wales - Charity number 1048591

Accounts

Company no. 02853493
Charity no. 1048591

Puppet Place Trust Ltd
Report and Unaudited Financial
Statements
31 March 2024

Puppet Place Trust Ltd

Reference and administrative details

For the year ended 31 March 2024

Company number 02853493

Charity number 1048591

Registered office and operational address Unit 18 Albion Dockside Estate
Hanover Place
Bristol
BS1 6UT

Trustees Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:
Catherine Rock
Chris Pirie
Isabella Whately (appointed 01 April 2023)
Joanne Kelly
Noreen Masud (appointed 01 April 2023)
Rhys Williamson (appointed 01 April 2023)
Cath Greig (resigned 01 April 2023)

Bankers Co-operative Bank plc
St Pauls House
10 Warwick Lane
London
EC4M 7BP

Independent examiners Godfrey Wilson Limited
Chartered accountants and statutory auditors
5th Floor Mariner House
62 Prince Street
Bristol
BS1 4QD

Puppet Place Trust Ltd

Report of the trustees

For the year ended 31 March 2024

The Trustees present their report along with the financial statements of the charity for the year ended 31 March 2024.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2019).

Structure, governance and management

The charity is governed by the company incorporation documents dated 15/9/1993.

Appointment of trustees

The company endeavours to recruit Trustees who will help to fulfil organisational needs in terms of board skills, knowledge and diversity. An assessment of need is carried out through a skills audit and guided by the organisation's strategy as agreed by the Board.

Potential Trustees receive an induction pack and meet with a board member so that they are able to find out more about the responsibilities and to check their eligibility. They also need to attend at least two trustee and/or sub-group meetings before they are officially appointed. This is to ensure that the person is fully aware of the commitment placed upon them as Trustees and for Puppet Place to feel confident that they are a good fit for the organisation.

Trustees: The Trustees remained the same this year, no resignations or new appointments.

Objectives and activities

Purpose of the charity

Puppet Place's purpose, as set out in the objects contained in the company's memorandum of association, is to advance the education of the public by promoting the art of Puppetry in all its forms.

We exist to support and develop the artform. We define puppetry as "bringing life to the inanimate" (Penny Francis). We do this because we believe that puppetry is a uniquely powerful artform: creating transformative experiences in people's lives and with the potential to turn these personal experiences into social change.

The main activities that we engage in to deliver our purpose are:

- Supporting artists who are using puppetry in its many forms, in their work;
- Developing public engagement with the artform; and
- Supporting artform development.

This takes the form of:

- Practical support for artists including providing workspace, training and networking opportunities;
- Opportunities for the public to engage with the artform including workshops and events;
- Being part of a wider national/international network to promote puppetry and encourage good practice;
- The distribution of information about Puppet Place and the wider puppetry sector to both artist practitioners and the wider public, through a variety of communication channels; and
- The distribution of information about Puppet Place and the wider puppetry sector to both artist practitioners and the wider public, through a variety of communication channels.

Puppet Place Trust Ltd

Report of the trustees

For the year ended 31 March 2024

Puppet Place met these aims by:

- Continuing to develop and expand the charity's social media presence through regular posts, sharing content and signposting opportunities that meet the aims outlined above;
- Updating its website and ensuring that the information provided there is timely and useful and serves these aims;
- Providing affordable access to its Rehearsal Studio and Fabrication Bay to Residents, Associate Artists and external organisations; and
- Providing an affordable, city centre location for Residents, Associate Artists and external organisations to run CPD workshops, training and Creative Cafes to allow the public and artists to network, learn and to develop new skills.

The Trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives.

Major risks and management of those risks

Puppet Place's Trustees are responsible for managing major risk across a range of key areas including:

Organisational Resilience - Financial Stability - Health & Safety

Currently the biggest threat to the Charity's Organisational Resilience and Financial Stability is the ongoing new lease negotiations for its current home at Unit 18, Albion Dockside Estate, Hanover Place, Bristol BS1 6UT as the previous seven-year lease ended on 18 September 2023.

Landlord, Bristol City Council (BCC) via its agent, Stuart Powlesland of Avison Young, stated that the annual rent should be increased from £10,000 to £33,700. Puppet Place responded that this wasn't affordable for the charity so a new lease hasn't been agreed whilst negotiations ensue.

BCC has been focussed on local elections and the transition from mayoral to full council systems and also with the general election so there hasn't been much movement from them with regards to the negotiations to date.

Puppet Place is currently occupying Unit 18 on a Tenancy At Will basis with the annual rent remaining at £10,000, but this is a precarious situation for the charity and its resident artists.

Another issue is that the Joinery Workshop, which makes up a large part of the building, has been empty since the lease expired when the rent paying sitting tenant (subletter) moved out. Puppet Place is unable to rent the workshop out on a new sublet agreement until the new lease has been signed. It is also unable to allow existing Residents or Associate Artists to hire the workshop in the meantime as it is not fit for purpose due to a lack of a Fire Exit and issues with the electrics. This means Puppet Place annual income is down by a minimum of £4,480 per annum, which was the rent paid by the previous sitting tenant (subletter).

While negotiations continue, Puppet Place has been expanding its networks and lobbying city council officers, influencers and stakeholders to highlight the importance of having Puppet Place and other creative organisations in the harbourside for the city's cultural development.

This has involved hosting individuals and groups to tour the building to find out more about Puppet Place Trust Ltd and the work of the resident artists and companies based in the building, as follows:

Puppet Place Trust Ltd

Report of the trustees

For the year ended 31 March 2024

- Meeting & tour with Patrick McAllister Green Party Councillor for Hotwells & Harbourside Bristol City Council;
- Meeting and tour of Unit 18 with Patsy Mellor, Director of Management of Place, Dan Feeney, Head of Culture (interim) and Jon James, Head of Service for Docks Estate; and
- Tour for 40+ Friends of Bristol Museums, Galleries and Archives.

Puppet Place has also fully participated in the regular Harbourside Forum Meetings; with resident and trustee Chris Pirie presenting Puppet Place's vision for being at the centre of a cultural/creative hub within the Albion Docks area.

This has resulted in securing Ian Wilkinson, partner and international sector leader for The Built Environment at Osborne Clarke, alongside holding the position of chair for Bristol Harbourside Forum as well as being a board member of charities the Underfall Yard Trust and St Stephens Ecclesiastical, as another valuable ally.

Puppet Place has also harnessed the support of other local cultural institutions including Underfall Yard, Spike Island, Bristol Old Vic, Tobacco Factory and Aardman Animations.

However, the new lease negotiations are still ongoing and are a major concern for Trustees and Residents and are a serious risk to the future existence and financial stability of Puppet Place Trust Ltd.

Financial stability

Trustees agreed to a small increase in Residents' Monthly Service Charges, Room Hire Rates and Associate Artist Annual Membership from 1 January 2024 to ensure that the charity was able to keep up with rising costs across the board from inflation.

Organisational development

Puppet Place joined the National Council for Voluntary Organisations (NCVO) in June 2023 and five of the Trustees attended NCVO's online Charity trustee induction and refresher training.

Puppet Place also renewed its annual membership of PuppeteersUK, the networking organisation for puppetry in the United Kingdom, which was formed in 1999 by the coming together of national membership organisations, national centres, regional groups, companies and individual performers with the objective of delivering a united voice and an effective lobby for the improved recognition of puppetry.

Achievements and performance

Safety, health and wellbeing

In-house Emergency First Aid At Work training was provided, and delivered by Acorn Health & Safety Ltd, to six resident artists in April 2023 with certifications valid until April 2026.

Bristol Fire attended twice during the year for regularly six monthly fire alarm tests and to check dates on fire extinguishers and blankets, etc.

Nautilus Electrics were appointed to carry out some essential works refitting and replacing old strip lights with newer more economic and practical LED lights, as well as fitting emergency lighting.

Emergency contact details for all Residents were updated.

Puppet Place Trust Ltd

Report of the trustees

For the year ended 31 March 2024

Public engagement and networking

Puppet Place continued to maintain engagement with the wider community via its Associate Artist Annual Membership Subscription, with over 30 Associate Artists signed up and paying a small annual fee to benefit from discounted room hire, support and access to a private Peer-Support Facebook Group and opportunities to network with Residents and other Associate Artists.

Alongside which, Puppet Place also promotes local, regional and national puppetry events; distributes organisational and sector news; highlights professional development and employment opportunities and flags UK funding and financial aid information for artists in the sector via its Social Media Channels and regular emails to Associate and Resident Artists.

Puppet Place also hosted a number of successful events during the year, including:

- Harbour Festival Open Doors - 15 & 16 July 2023 (over 600 visitors);
- Creative Cafe with Richard Sewell from Air Giants - 7 September 2023 (35 guests); and
- Puppet Place Social & Networking - Friday 20 October 2023 (35 Resident & Associate Artists).

Bristol 48-Hour Puppet Film Challenge 2023

The Bristol 48-Hour Puppet Film Challenge became a regular Puppet Place production in 2023. A new website was created that is now linked directly from the Puppet Place website to emphasise the connection.

In 2023 the Film Challenge took place over the weekend of the 15-17 September, and there were a total of 76 submissions made by the 147 participants, with 7 films in the 16-21 category, 7 in the under 15s and 19 for Best of Bristol.

There were 1,477 Audience Choice votes, 751 people viewed the Online Finale Screening, whilst 95 people attended the Live Screening at the Cube Microplex. Plus there have been a total of 2,059 online festival screening views.

Other highlights include a feature on BBC Radio Bristol and the launch of a new inclusive Puppetry Alliance category (TIPA) in partnership with the Broken Puppet Theatre Company to improve outreach and access.

Practical support for artists

Puppet Place continued to support the wider puppet making community, highlights included:

- April 2023 Puppet Place set up a new private Peer Support for Resident & Associate Artists Facebook Group for Resident & Associate Artists. It currently has 47 members who use it to share sector news, opportunities and to network;
- November 2023 Shadow Puppet Workshop with Izzy Bristow, during this one-day workshop participants watched, built and played with shadow puppets on a variety of different screens and lighting rigs;
- February 2024 Puppet Place co-produced a two-day CPD workshop on How to structure, develop and build narrative with Emma Willams, which was well received by participants; and
- Provided 233 days of subsidised Rehearsal Studio & Fabrication Bay hire to Residents (137 days) and Associate Artists (96 days).

Whilst also supporting Resident Artists to deliver a wide range of projects and activities, highlights of which include Residents:

- Providing work experience for over 15 interns; and
- Combined turnover of over £600,000.

Puppet Place Trust Ltd

Report of the trustees

For the year ended 31 March 2024

Residents' highlights

Chris Pirie/Green Ginger:

- Puppeteer for the Coldplay World Tour (UK leg);
- Puppetry Director for Birthmarked at Bristol Old Vic (Puppetry Director);
- Puppeteer for Les Arts, Valencia co-production of Tchaikovsky's Queen of Spades; and
- Co-divisor & Puppeteer of an original street theatre show for the SS Great Britain's Victorian Christmas.

Cat Rock/House of Funny Noises:

- Puppeteer for the Coldplay World Tour (UK leg);
- Made puppets for science museum 'We The Curious';
- Made puppets for Salisbury Playhouse's production of 'Dik Whittington';
- Community Puppet Commission for Nottingham Puppet Festival;
- Made/performed puppets for two adverts - Home Energy Scotland and Plum; and
- Made puppets for the production of 'Wendy: A Peter Pan Story, The Egg' at the Theatre Royal Bath.

Matt Gibbs:

- The Lost Librarian (Libraries Unlimited) tour ended after a three year run, two years longer than planned;
- Wrote & Co-Produced Beltane Stop-Motion Animated Short Film;
- Agatha Christie: Hercule Poirot - The London Case (Blazing Griffin) won Best Game at the Scottish Games Awards 2023; and
- Destiny 2: The Final Shape (Bungie) received widespread critical acclaim upon release.

Dik Downey/Opposable Thumb:

- Toured Big Boys Don't Cry to Fossekleva Puppet Festival (Norway), Fusion Festival (Germany and Queering Puppet Festival (Amsterdam); and
- Toured Coulrophobia to Clown Jam Festival (Sweden), Go Figure (Norway) and Tallinn Treff (Estonia), Wardrobe Theatre (Bristol).

Saskia Tomlinson:

- Made puppets and props for 'The Colour of Dinosaurs' a Polka theatre (and Bristol Old Vic production).

Helena Houghton:

- Director & Fabricator for Beltane Stop-Motion Animated Short Film.

Izzy Bristow:

- Puppeteer for the Coldplay World Tour (UK leg); and
- Made/performed puppets for two adverts - Home Energy Scotland and Plum.

Vicky Andrews/Pickled Image:

- Toured Yana and the Yeti.

Ben Mars/The Black Laboratory:

- Puppeteer for the Coldplay World Tour (UK leg).

Puppet Place Trust Ltd

Report of the trustees

For the year ended 31 March 2024

Florence Scott:

- Integral designer and maker for a short film co-written by Larry Wilson (Beetlejuice, Addams Family).

Katy Hoste:

- Completed her Arts Council funded Develop Your Creative Practice project in large-scale puppetry and used the puppet in three walk about performances during 2023-2024.

Financial review

Puppet Place started the 2023-24 financial year with a £29,011 carry forward figure. However, it became obvious during the year that the lease negotiations were not going to progress quickly and that the charity's expenditure was likely to be more than its income partly due to inflation, but also due to the £4,480 missing annual rental income from the now empty Joinery Workshop.

It was unanimously agreed during the 27 November 2023 Board Meeting that the charity would increase Residents' Monthly Service Charges, Associate Artists' Annual Subscription Fees and Rehearsal Studio and Fabrication Bay Hire Fees by around 15% as from 1 January 2024 to help cover the shortfall.

Puppet Place ended the financial year with an overspend of £14,924, with total funds including reserves carried forward to 2024-25 of £14,087.

Reserves policy

£14,087 is currently held within general funds. Previous hopes to ring fence this and to continue to build the reserves with the aim of eventually covering 6 months of running costs has proven to be impossible largely due to the ongoing lease negotiations and the hole in Puppet Place's income as detailed above. Trustees have agreed to ring fence a new more realistic reserves level of £8,000 moving forward into 2024-25, in order for the charity to wind-down in an orderly fashion should that be required in the future.

Assessment of financial status

Puppet Place's annual operating costs continue to be more than its annual income. However, the financial benefits gained from the increases in Monthly Service Charges, Room Hire Rates and Associate Artist Annual Membership Subscriptions in January 2024 has yet to fully impact a full financial year so it is hoped that these, together with Residents fundraising events in 2024-25 will help to see the annual deficit be reduced or even eliminated.

Additional income generated in 2024-25 from:

- Increase in Residents' Monthly Service Charges from 1 January 2024 generates an additional £2,351 a year;
- Residents' Fundraising Activities will generate an additional £5,000+ in income; and
- It is hoped that income from the currently under-used Joinery Workshop will bring in approximately £12,000 a year, but this won't start coming in until December 2024/January 2025.

Other actions taken to reduce expenditure/save costs in 2024-25 include:

- Reducing the hours worked by the Finance & Operations Manager (freelance); and
- Cancelled BT Plus Net Broadband Service and paid Early Termination Charge of £1,868 to reduce monthly payments from £357 to £78. This will see an annual saving of £3,352.

Puppet Place Trust Ltd

Report of the trustees

For the year ended 31 March 2024

Trustees continue to build the resilience of the organisation as a priority, and renegotiating the building lease is a matter of utmost importance.

Statement of responsibilities of the Trustees

The Trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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 charity and of the income and expenditure of the charity for that period. 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 judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the 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.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The Trustees are members of the charity but this entitles them only to voting rights. The Trustees have no beneficial interest in the charity.

Independent examiners

Godfrey Wilson Limited were re-appointed as independent examiners to the charitable company during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 5 November 2024 and signed on their behalf by



Chris Pirie - Trustee

Independent examiner's report

To the trustees of

Puppet Place Trust Ltd

I report to the trustees on my examination of the accounts of Puppet Place Trust Ltd (the charitable company) for the year ended 31 March 2024, which are set out on pages 10 to 19.

Responsibilities and basis of report

As the trustees of the charitable 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 charitable 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 the charitable 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

I have completed my examination. I confirm that no material 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 charitable 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 have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

William Guy Blake

Date: 6 November 2024

William Guy Blake ACA

Member of the ICAEW

For and on behalf of:

Godfrey Wilson Limited

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

Puppet Place Trust Ltd

Statement of financial activities *(incorporating an income and expenditure account)*

For the year ended 31 March 2024

	Note	2024 Total £	2023 Total £
Income from:			
Donations and legacies	2	1,132	339
Charitable activities	3	37,752	33,719
Other trading activities	4	2,867	5,061
Total income		41,751	39,119
Expenditure on:			
Charitable activities		56,675	49,099
Total expenditure	6	56,675	49,099
Net expenditure and net movement in funds	7	(14,924)	(9,980)
Reconciliation of funds:			
Total funds brought forward		29,011	38,991
Total funds carried forward		14,087	29,011

All of the above results are derived from continuing activities. There were no recognised gains or losses. Movements in funds are disclosed in note 15 to the accounts. All income and expenditure in the current and prior year was unrestricted.

Puppet Place Trust Ltd

Balance sheet

As at 31 March 2024

	Note	£	2024 £	2023 £
Fixed assets				
Tangible assets	10		-	150
Current assets				
Debtors	11	1,240		246
Cash at bank and in hand		<u>14,347</u>		<u>31,055</u>
		15,587		31,301
Liabilities				
Creditors: amounts falling due within 1 year	12	<u>(1,500)</u>		<u>(2,440)</u>
Net current assets			14,087	<u>28,861</u>
Net assets	14		14,087	<u>29,011</u>
Funds	15			
Unrestricted funds				
Designated funds			-	20,000
General funds			<u>14,087</u>	<u>9,011</u>
Total charity funds			14,087	<u>29,011</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- ensuring that the Company keeps proper accounting records which comply with section 386 of the Act; and
- preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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

Approved by the trustees on 5 November 2024 and signed on their behalf by



Chris Pirie - Trustee

Puppet Place Trust Ltd

Notes to the financial statements

For the year ended 31 March 2024

1. Accounting policies

a) Basis of preparation

Puppet Place Trust Ltd is a charitable company registered in England and Wales. The registered office address is Unit 18 Albion Dockside Estate, Hanover Place, Bristol, BS1 6UT.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Puppet Place Trust Ltd 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 note.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There is an operational risk to the charity regarding security of leased premises, however the trustees do not consider that this affects the going concern status of the charity.

c) Income

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

Income from the government and other grants, whether 'capital' grants or 'revenue' 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 provision of a rental period is deferred until criteria for income recognition are met.

d) Donated services and facilities

Donated professional services and donated facilities are recognised as income 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 by the charity of the item, is probable and the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

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.

Puppet Place Trust Ltd

Notes to the financial statements

For the year ended 31 March 2024

e) 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.

f) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. 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 donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity. There were no restricted funds in the current year.

g) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated in full to expenditure on charitable activities.

i) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Plant and machinery	4 years
---------------------	---------

Items of equipment are capitalised where the purchase price exceeds £500.

j) Debtors

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

k) 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.

l) Creditors

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.

Puppet Place Trust Ltd

Notes to the financial statements

For the year ended 31 March 2024

m) Financial instruments

The charitable company 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 recognised at amortised cost using the effective interest method.

n) Accounting estimates and key judgements

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

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

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are depreciation as described in note i) above.

2. Income from donations and legacies

	2024	2023
	Total	Total
	£	£
Membership subscriptions as donations	815	80
Donation income	317	259
Total income from donations and legacies	<u>1,132</u>	<u>339</u>

All income from donations and legacies was unrestricted in the current year and the prior year.

Puppet Place Trust Ltd

Notes to the financial statements

For the year ended 31 March 2024

3. Income from charitable activities

	2024 Total £	2023 Total £
Resident service charge	29,379	28,047
Room/bay hire	6,777	5,208
Public engagement income	1,596	464
Total income from other charitable activities	<u>37,752</u>	<u>33,719</u>

All income from charitable activities was unrestricted in the current year and the prior year.

4. Income from other trading activities

	2024 Total £	2023 Total £
Other rental income	2,616	4,480
Other income	251	581
Total income from other trading activities	<u>2,867</u>	<u>5,061</u>

All income from other trading activities was unrestricted in the current year and the prior year.

5. Government grants

The charity did not receive any government grants in the current year (2023: nil).

Puppet Place Trust Ltd

Notes to the financial statements

For the year ended 31 March 2024

6. Total expenditure

	Charitable activities £	Support and governance costs £	2024 Total £
Premises expenses	21,906	-	21,906
Professional fees	-	20,957	20,957
Admin overheads	7,371	-	7,371
Marketing and advertising of charitable services	1,126	-	1,126
Freelancers	3,615	-	3,615
IE fees	-	1,513	1,513
Dep'n	-	150	150
Bank charges	-	37	37
Sub-total	34,018	22,657	56,675
Allocation of support and governance costs	<u>22,657</u>	<u>(22,657)</u>	<u>-</u>
Total expenditure	<u>56,675</u>	<u>-</u>	<u>56,675</u>

Total governance costs were £1,513 (2023: £1,320).

Prior period comparative

	Charitable activities £	Support and governance costs £	2023 Total £
Premises expenses	20,066	-	20,066
Professional fees	-	17,953	17,953
Admin overheads	7,186	-	7,186
Donations	1,937	-	1,937
Marketing and advertising of charitable services	451	-	451
Accountancy	-	1,320	1,320
Depreciation	-	150	150
Bank charges	-	36	36
Sub-total	29,640	19,459	49,099
Allocation of support and governance costs	<u>19,459</u>	<u>(19,459)</u>	<u>-</u>
Total expenditure	<u>49,099</u>	<u>-</u>	<u>49,099</u>

Puppet Place Trust Ltd

Notes to the financial statements

For the year ended 31 March 2024

7. Net movement in funds

This is stated after charging:

	2024 £	2023 £
Depreciation	150	150
Operating lease payments	5,000	10,000
Trustees' remuneration (see note 17)	1,800	150
Trustees' reimbursed expenses	-	674
Independent examiner's remuneration: ▪ Independent examination (including VAT)	1,500	1,320

Trustees' reimbursed expenses represents the reimbursement of repairs and maintenance costs. In the current period, the number of trustees who received reimbursed expenses was nil (2023: one).

8. Staff costs and numbers

No staff were employed by the charity in the current or prior year.

9. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

10. Tangible fixed assets

	Plant and machinery £	Total £
Cost		
At 1 April 2023 & 31 March 2024	1,239	1,239
Depreciation		
At 1 April 2023	1,089	1,089
Charge for the year	150	150
At 31 March 2024	1,239	1,239
Net book value		
At 31 March 2024	-	-
At 31 March 2023	150	150

11. Debtors

	2024 £	2023 £
Trade debtors	1,240	246

Puppet Place Trust Ltd

Notes to the financial statements

For the year ended 31 March 2024

12. Creditors : amounts due within 1 year

	2024	2023
	£	£
Accruals	1,500	1,320
Deferred income	<u>-</u>	<u>1,120</u>
	<u>1,500</u>	<u>2,440</u>

13. Deferred income

	2024	2023
	£	£
At 1 April 2023	1,120	1,120
Deferred during the year	-	1,120
Released during the year	<u>(1,120)</u>	<u>(1,120)</u>
At 31 March 2024	<u>-</u>	<u>1,120</u>

Deferred income relates to rental income received in advance.

14. Analysis of net assets between funds

	Designated funds £	General funds £	Total funds £
Tangible fixed assets	-	-	-
Current assets	-	15,587	15,587
Current liabilities	<u>-</u>	<u>(1,500)</u>	<u>(1,500)</u>
Net assets at 31 March 2024	<u>-</u>	<u>14,087</u>	<u>14,087</u>

Prior period comparative

	Designated funds £	General funds £	Total funds £
Tangible fixed assets	-	150	150
Current assets	20,000	11,301	31,301
Current liabilities	<u>-</u>	<u>(2,440)</u>	<u>(2,440)</u>
Net assets at 31 March 2023	<u>20,000</u>	<u>9,011</u>	<u>29,011</u>

Puppet Place Trust Ltd

Notes to the financial statements

For the year ended 31 March 2024

15. Movements in funds

	At 1 April 2023 £	Income £	Expenditure £	Transfers between funds £	At 31 March 2024 £
Unrestricted funds					
Designated contingency fund	20,000	-	-	(20,000)	-
General funds	9,011	41,751	(56,675)	20,000	14,087
Total funds	29,011	41,751	(56,675)	-	14,087

Purposes of designated funds

Contingency fund To help cushion the organisation against future risks. This has been transferred to general funds this year.

Prior period comparative

	At 1 April 2022 £	Income £	Expenditure £	Transfers between funds £	At 31 March 2023 £
Unrestricted funds					
Designated contingency fund	17,500	-	-	2,500	20,000
General funds	21,491	39,119	(49,099)	(2,500)	9,011
Total funds	38,991	39,119	(49,099)	-	29,011

16. Operating lease commitments

The charity had operating leases at the year end with total future minimum lease payments as follows:

	2024 £	2023 £
Amount falling due:		
Within 1 year	-	5,000
Within 1 - 5 years	-	-
	-	5,000

17. Related party transactions

The charity paid Cat Rock, a trustee, a total of £1,800 this financial year (2023: 150) in return for social media services during the year. The charity also paid Cat Rock a donation of £985 (2023: £2,000) for her organisation of a 48hr Puppet Challenge charitable event. Cat Rock also paid the charity a total of £2,453 (2023: £2,493) for an artist residency and ad hoc room rentals during the year. All transactions were carried out at arms length.

PUPPET PLACE TRUST LTD

England & Wales - Charity number 1048591

Accounts

Company no. 02853493
Charity no. 1048591

Puppet Place Trust Ltd
Report and Unaudited Financial
Statements
31 March 2023

Puppet Place Trust Ltd

Reference and administrative details

For the year ended 31 March 2023

Company number	02853493
Charity number	1048591
Registered office and operational address	Unit 18 Albion Dockside Estate Hanover Place Bristol BS1 6UT
Trustees	Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows: Cat Rock Cath Greig (resigned 01 April 2023) Chris Pirie Emma Windsor (resigned 31 October 2022) Isabella Whately (appointed 01 April 2023) Joanne Kelly Noreen Masud (appointed 01 April 2023) Rhys Williamson (appointed 01 April 2023)
Bankers	Co-operative Bank plc St Pauls House 10 Warwick Lane London EC4M 7BP
Independent examiners	Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD

Puppet Place Trust Ltd

Report of the trustees

For the year ended 31 March 2023

The trustees present their report along with the financial statements of the charity for the year ended 31 March 2023.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2019).

Structure, governance and management

The charity is governed by the company incorporation documents dated 15 September 1993.

Appointment of trustees

The company endeavours to recruit trustees who will help to fulfil organisational needs in terms of board skills, knowledge and diversity. An assessment of need is carried out through a skills audit and guided by the organisation's strategy as agreed by the Board.

Potential trustees receive an induction pack and meet with a board member so that they are able to find out more about the responsibilities and to check their eligibility. They also need to attend at least two trustee and/or sub-group meetings before they are officially appointed. This is to ensure that the person is fully aware of the commitment placed upon them as trustees and for Puppet Place to feel confident that they are a good fit for the organisation.

Trustee resignations

Emma Windsor resigned on 31 October 2022 and Catherine Greig resigned from the Board on 01 April 2023.

New trustees

Isabella Whately, Dr Noreen Masud and Rhys Williamson joined the Board on 01 April 2023.

Major risks and management of those risks

Puppet Place's trustees are responsible for managing major risk across a range of key areas including:

- Health and safety;
- Organisational resilience; and
- Financial stability.

Organisational resilience and financial stability

Currently the biggest threat to the charities organisational resilience and financial stability is the ongoing new lease negotiations for its current home at Unit 18, Albion Dockside Estate, Hanover Place, Bristol BS1 6UT, with the current seven year lease ending on 18 September 2023. Landlord, Bristol City Council (BCC), was very slow to respond to Puppet Place's expression of interest for a new lease that was submitted in March 2021. BCC eventually replied in October 2021 to say that an estate review was being carried out before a decision could be made.

Over a year later on 02 December 2022 Bristol City Council's property team got in touch to say that they were ready to commence negotiations for a new lease and that they had instructed their agent, Stuart Powlesland at Avison Young to commence negotiations.

Puppet Place Trust Ltd

Report of the trustees

For the year ended 31 March 2023

Chris Pirie, resident artist/trustee, met with Stuart Powlesland at Unit 18 on Friday 13 January 2023 to measure the building and to assess its current market value with a view to starting the negotiations. Following this meeting he informed us that the area currently leased measures 6754 ft² and that the current market rate in central Bristol for leasing buildings in a similar condition is £5 ft² (£7 ft² if the building was in a better state of repair and had heating, etc.) and that this is the rate that Bristol City Council is seeking from Puppet Place from 19 September 2023 if we agree to sign a new lease. This works out as: 6754 ft² x £5 = £33,700.

Puppet Place currently pays £10,000 a year which means that a substantial rent increase like this is unaffordable for Puppet Place and its resident artists.

Puppet Place held an Extraordinary Board Meeting to discuss its response and to agree a strategy for its negotiations on 24 January 2023 and co-opted Rachel McNally, who used to be Puppet Place CEO as she was involved in negotiating the current lease. It was agreed that a 'hearts & minds' campaign was the best way forward, which involved: raising Puppet Place's profile on social media; getting featured in Bristol 24/7; inviting key council officers and councillors into the building to be given a tour and to discuss the creative and cultural worth of Puppet Place and its Resident Artists; getting testimonials from key industry figures in Bristol, the UK and internationally; revising and updating the existing Business Plan; updating the website and creating a short promotional film about the charity and its aims and ambitions for the future.

Puppet Place also appointed Andrew Hardwick and Olivia Nock at Carta Jonas to act on its behalf in the negotiations. Trustee, Jo Kelly, who is an architect, remeasured the building and made the case to Carta Jonas that some of the space in the building that has been designated as workspace is actually under low eaves or is being used as corridors and/or fire escape routes and that therefore the ft² of actual workspace was much less than stated by Avison Young and that this should be reflected in the lease negotiations.

These negotiations are ongoing and are a major concern for trustees and residents and are a serious risk to the future existence and financial stability of Puppet Place Trust Ltd.

Organisational development

In April 2022 Puppet Place started recruiting for a freelance, part-time Finance & Operations Manager to take over from Theatre Bristol. Sally Reay was appointed to this role and started work in July 2022.

Objectives and activities

Purpose of the charity

Puppet Place's purpose, as set out in the objects contained in the company's memorandum of association, is to advance the education of the public by promoting the art of Puppetry in all its forms.

We exist to support and develop the artform. We define puppetry as "bringing life to the inanimate" (Penny Francis). We do this because we believe that puppetry is a uniquely powerful artform: creating transformative experiences in people's lives and with the potential to turn these personal experiences into social change.

The main activities that we engage in to deliver our purpose are:

- Supporting artists who are using puppetry in its many forms, in their work;
- Developing public engagement with the artform; and
- Supporting artform development.

Puppet Place Trust Ltd

Report of the trustees

For the year ended 31 March 2023

This takes the form of:

- Practical support for artists including providing workspace, training and networking opportunities;
- Opportunities for the public to engage with the artform including workshops and events;
- Being part of a wider national/international network to promote puppetry and encourage good practice; and
- The distribution of information about Puppet Place and the wider puppetry sector to both artist practitioners and the wider public, through a variety of communication channels.

Puppet Place met these aims by:

- Appointing Catherine Rock as freelance Social Media Officer, with the brief of ensuring regular posts and shares that meet the aims outlined above;
- Updating its website and ensuring that the information provided there is timely and useful and serves these aims;
- Providing affordable access to its rehearsal studio and fabrication bay to residents, associate artists and external organisations; and
- Providing an affordable, city centre location for residents, associate artists and external organisations to run CPD workshops, training and Creative Cafes to allow the public and artists to network, learn and to develop new skills.

The trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives.

Achievements and performance

Safety, health and wellbeing

- Avon Fire were commissioned to run Fire Warden Training at Puppet Place on 23 February 2023, with nine residents taking part and receiving hands-on training in using fire extinguishers and general fire safety and all received certificates;
- Resident Matt Gibbs completed the First Aid for Mental Health FAA Level 2 Training on 13 February 2023 and has taken on the role as Puppet Place's Mental Health First Aider; and
- Emergency contact details for all residents were also collated and updated.

Public engagement and networking

- Puppet Place continued to maintain engagement with the wider public via its associate artists annual membership subscription and social media. On these channels Puppet Place promotes local, regional and national puppetry events; distributes organisational and sector news; highlights professional development and employment opportunities and flags UK funding and financial aid information for artists in the sector.

Bristol 48-Hour Puppet Film Challenge

In the absence of the Bristol Festival of Puppetry, the Trust and Puppet Place residents supported the second Bristol 48-Hour Puppet Film Challenge which resulted in 28 films submitted from teams from the UK, USA, New Zealand and India, and with a record seven entries from teams made up of people under the age of 15 years old.

Some of the feedback includes these quotes:

"We loved taking part in this and do not really expect to get anywhere, we have never entered anything like this before but I was more using it as an exercise for my daughter to experience film making under pressure. Thank you for the experience" **under 15s winner 2022**

"I was very happy to be part of the challenge, I really enjoyed every minute! (From the making till the end of the streaming!) Thank You for the organization! Well done! Hope to join next year again!" **Puppart**

Puppet Place Trust Ltd

Report of the trustees

For the year ended 31 March 2023

"Thanks so much for the festival, and all the kind words about our project! It was so lovely hearing all the wonderful things that the judges had to say about it, as well as seeing all the other incredible pieces that were submitted." **2022 winners**

"GET, SET, CREATE AND GO! Our team of rockstars is all set to putting a new world, a new story together through puppetry but this time for the amazing Bristol Puppet Challenge! Thank you for the opportunity Puppet Place. This has both thrilled and challenged us to be better, more wholesome puppeteers " **Swatantra Talim**

Puppet Place provided project management support, online/social media promotion and financial support with the allocation of £2,000 of funding from its reserves. Puppet Place also supported fundraising through a Paypal Just Giving Campaign via the Puppet Place Facebook Community, which raised £139 which was kept by Puppet Place Trust.

Practical support for artists

Puppet Place continued to support the wider puppet making community, highlights included:

- Hosted a Creative Cafe with special guest Anurupa Roy from Katkatha Puppets Art Trust in India on Friday 13 January 2023 to 35 guests;
- Hosted a Creative Cafe with special guest Cat Rock talking about the Bristol 48h Puppet Film Challenge on Thursday 30 March 2023 to 25 guests;
- Provided in kind support to the BFI funded Beltane Film project via Fabrication Workshop and Rehearsal Studio provision; and
- Provided 211 days of subsidised rehearsal studio and fabrication bay hire to resident and associate artists.

Whilst also supporting resident artists to deliver a wide range of projects and activities, highlights included:

Chris Pirie/Green Ginger:

- **RATLab - Interactive Show**

Fundraised £45k to take RATLab on a Schools Tour in 2024.

- **Puppetry Consultation & Directing**

SS Gt Britain's Victorian Christmas Weekends 2023

Birthmarked @Ed Fringe (Brook Tate/BOV/Mayfest)

Storm in a TeaCup (Devon)

Coppice Theatre (Cornwall)

- **Puppet Performance**

Coldplay: puppetry on 'Music of the Spheres' World Tour (Audience: 340,000)

Opera: WNO's production of Queen of Spades in Valencia (Audience: 9,000)

Black Laboratory: puppetry for co-created short film for industry funding

- **Teaching & Mentoring**

Chris Pirie also mentored four emerging and established artists: Parkey, ChiChi, Zoe, Millie, Jazz AT Puppet Place, and also continued to teach at Bath Spa University, Bristol Old Vic Theatre School (Writers, Directors, Designers), Prime Theatre/STEAM in Swindon and Arts University Bournemouth.

Cat Rock/House of Funny Noises:

- **Lakes - Puppet Film**

Commissioned by the Little Angel Theatre for its digital shorts programme. Exploring the facts and fictions of space exploration.

Puppet Place Trust Ltd

Report of the trustees

For the year ended 31 March 2023

- **Where Did the Bats Go? - Puppet Film**

Commissioned by Culture Weston and Theatre Orchard as part of 'See Monster'. A puppet film looking into the plight of endangered British bats. The film was created with the help of students from IntoUniversity.

- **Swampy the Bat - Puppet**

Commissioned by Culture Weston and Theatre Orchard as part of 'See Monster'. A puppet film looking into the plight of endangered British bats. The film was created with the help of students from IntoUniversity.

- **Mentoring**

Mentored Matt Gibbs through his Arts Council Funded Develop Your Creative Practice (DYCP) project at Puppet Place.

Vicky Andrews/Pickled Image:

- **Yana and The Yeti - Puppet Show**

Toured Bomlo, Harstad and Stavanger in Norway in 2022 & 23. The tour was booked through the Schoolbag in Norway and it was seen by 3,500 children.

- **Christmas Tales with Granddad - Puppet Show**

Performed at The Wardrobe Theatre and Theatr Clwyd. It is estimated that 2,500 people saw the show during the Christmas run in 2022. This tour was supported by the Arts Council.

- **Woodland Tales with Granddad - Puppet Show**

Performed to over 40 venues across the UK in 2022, finishing the National tour at the end of March 23 - it is estimated 15,000 people saw the show during the UK tour. Tour supported by the Arts Council.

Matt Gibbs:

- **Beltane - Stop Motion Film**

Wrote and produced Beltane (2023), a 5-minute fantasy-horror, fairy tale stop motion film directed by Helena Houghton, with the support of Film Hub South West as part of BFI NETWORK, awarding funds from The National Lottery.

- **Agatha Christie - Hercule Poirot - Video Game**

The First Cases won a BAFTA in November 2022, for which Matt Gibbs devised a brand new story and case for the famous Belgian detective, working with Blazing Griffin and Agatha Christie, Ltd. Work he reprised throughout 2022-2023, creating another new story and case: Agatha Christie — Hercule Poirot: The London Case.

- **The Lost Librarian - Interactive Mechanical Book**

The Lost Librarian continued to tour Devon Libraries in 2022-2023, building on its successful 2021-2022 run. The Lost Librarian, by Matt Gibbs, Lizzie Johnson, Kyle Hirani, and Chat Akula, is an interactive, narrative installation, utilising creative technologies, commissioned by Libraries Unlimited, as part of their Evolve programme with funding from Arts Council England.

- **The Forgotten City - Video Game**

The Forgotten City was nominated for a BAFTA and for EE Game of the Year in April 2022, for which Matt Gibbs consulted on the story of and edited the script.

- Matt also successfully completed his Writing for Puppetry Arts Council England DYCP project, where he worked with Puppet Place residents, including Cat Rock, Chris Pirie, and Elizabeth Johnson, learning a range of puppetry performance, fabrication, and devising skills. An opportunity that has subsequently led to writing and devising work with Green Ginger and Pickled Image puppetry companies.

Puppet Place Trust Ltd

Report of the trustees

For the year ended 31 March 2023

Dik Downey/Opposable Thumb:

- **Teaching & Mentoring:**

Taught puppet making and puppetry with 1st & 2nd year Design for Theatre students at the Royal Welsh College of Music & Drama;

Mentored a Puppeteer/clown and a burlesque performer as part of their DYPC projects;

Delivered a three day intensive mask workshop in PP with a mask expert from Trestle Theatre and a two day Cluppetry workshop at Pop Up Puppets; and

Delivered a three day Puppetry Workshop at Fosseklieva Puppet Festival, Norway.

- **Big Boys Don't Cry - Puppet Performance:**

Stamsund International Theatre Festival in Norway to an audience of around 100;

Stockholm Pop Up Puppet Festival to over 300 people;

Skipton Puppet Festival to 130 people;

At.tension Festival, Germany to over 1,000 people; and

Queering Puppet Festival, Amsterdam, Didcot Cornerstone Theatre and Tobacco Factory Theatre, Bristol.

- **Festivals - Walkabouts:**

Glastonbury Festival; and

Latitude Festival.

- **La Belle Sauvage - Puppet Show**

Director of puppetry for Royal Welsh College of Music and Drama's production of La Belle Sauvage to an audience of 1,200.

- **Coulrophobia - Puppet Show**

Isny Puppet Festival, Germany.

Financial review

Puppet Place started the 2022-2023 financial year with £38,991 carry forward figure. However, it became clear that the effects of the COVID-19 pandemic and Brexit continued to have a severe impact on the company's finances and the forecast reflected this.

The Public Engagement income stream continued to be hardest hit during the year as the Bristol Festival of Puppetry and other workshops and events were again put on hold whilst Puppet Place re-focussed on supporting Resident and Associate Artists, restarting room hire and negotiating a new lease on Unit 18.

Puppet Place ended the financial year with a deficit of £9,980, with total funds and reserves carried forward to 2023-24 of £29,011.

Reserves policy

The last three financial years have demonstrated what a vulnerable position the organisation was in and without external funding, we would not have been able to fulfil our commitments.

As of year-end 2021 it was agreed by the trustees that of its unrestricted funds carried forward of £39,319, £15,000 would be designated to help cushion the organisation against future risks. We intend to continue to build the reserves with the aim of eventually covering 6 months of running costs (taken to be approximately £24,550, being 50% of total costs in the current year).

Puppet Place Reserves currently stand at £20,000. The remaining surplus will be used for projects that deliver the charitable objectives e.g. the Bristol 48 hour Puppet Film Festival.

Puppet Place Trust Ltd

Report of the trustees

For the year ended 31 March 2023

Assessment of financial status

Considering the continued impact of Covid, Brexit and the cost of living crisis, Puppet Place has come out at the end of the financial year in a reasonably strong position. However, it is imperative that the organisation raises service charges, room hire rates and associate artist annual membership subscriptions to ensure that annual operating costs are covered by annual income generated by these fees.

Trustees continue to build the resilience of the organisation as a priority, and renegotiating the building lease is a matter of utmost importance.

Statement of responsibilities of the trustees

The trustees (who are also directors of the charity 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, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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 charity and of the income and expenditure of the charity for that period. 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 judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the 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.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Puppet Place Trust Ltd

Report of the trustees

For the year ended 31 March 2023

Independent examiners

Godfrey Wilson Limited were re-appointed as independent examiners to the charitable company during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 9 November 2023 and signed on their behalf by



Chris Pirie, Trustee

Independent examiner's report

To the trustees of

Puppet Place Trust Ltd

I report to the trustees on my examination of the accounts of Puppet Place Trust Ltd (the charitable company) for the year ended 31 March 2023, which are set out on pages 11 to 22.

Responsibilities and basis of report

As the trustees of the charitable 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 charitable 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 the charitable 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

I have completed my examination. I confirm that no material 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 charitable 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 have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

William Guy Blake

Date: 9 November 2023

William Guy Blake ACA

Member of the ICAEW

For and on behalf of:

Godfrey Wilson Limited

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

Puppet Place Trust Ltd

Statement of financial activities *(incorporating an income and expenditure account)*

For the year ended 31 March 2023

	Note	2023 Total £	2022 Total £
Income from:			
Donations and legacies	2	339	303
Charitable activities	3	33,719	34,335
Other trading activities	4	5,061	4,480
Total income		39,119	39,118
Expenditure on:			
Charitable activities		49,099	43,111
Total expenditure	6	49,099	43,111
Net expenditure and net movement in funds	7	(9,980)	(3,993)
Reconciliation of funds:			
Total funds brought forward		38,991	42,984
Total funds carried forward		29,011	38,991

All of the above results are derived from continuing activities. There were no recognised gains or losses. Movements in funds are disclosed in note 16 to the accounts. All income and expenditure in the current and prior year was unrestricted.

Puppet Place Trust Ltd

Balance sheet

As at 31 March 2023

	Note	£	2023 £	2022 £
Fixed assets				
Tangible assets	11		150	300
Current assets				
Debtors	12	246		1,481
Cash at bank and in hand		<u>31,055</u>		<u>40,730</u>
		31,301		42,211
Liabilities				
Creditors: amounts falling due within 1 year	13	<u>(2,440)</u>		<u>(3,520)</u>
Net current assets			<u>28,861</u>	<u>38,691</u>
Net assets	15		<u>29,011</u>	<u>38,991</u>
Funds	16			
Unrestricted funds				
Designated funds			20,000	17,500
General funds			<u>9,011</u>	<u>21,491</u>
Total charity funds			<u>29,011</u>	<u>38,991</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477(2), and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- ensuring that the Company keeps proper accounting records which comply with section 386 of the Act; and
- preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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

Approved by the trustees on 9 November 2023 and signed on their behalf by



Chris Pirie, Trustee

Puppet Place Trust Ltd

Notes to the financial statements

For the year ended 31 March 2023

1. Accounting policies

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 in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Puppet Place Trust Ltd 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 note.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There is an operational risk to the charity regarding security of leased premises, however the trustees do not consider that this affects the going concern status of the charity.

c) Income

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

Income from the government and other grants, whether 'capital' grants or 'revenue' 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 provision of a rental period is deferred until criteria for income recognition are met.

d) Donated services and facilities

Donated professional services and donated facilities are recognised as income 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 by the charity of the item, is probable and the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

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.

e) 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.

Puppet Place Trust Ltd

Notes to the financial statements

For the year ended 31 March 2023

f) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. 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 donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity. There were no restricted funds in the current year.

g) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated in full to expenditure on charitable activities.

i) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Plant and machinery	4 years
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Items of equipment are capitalised where the purchase price exceeds £500.

j) Debtors

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

k) 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.

l) Creditors

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.

Puppet Place Trust Ltd

Notes to the financial statements

For the year ended 31 March 2023

m) Financial instruments

The charitable company 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 recognised at amortised cost using the effective interest method.

n) Accounting estimates and key judgements

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

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

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are depreciation as described in note i) above.

2. Income from donations and legacies

	2023	2022
	Total	Total
	£	£
Membership subscriptions as donations	80	160
Donation income	259	143
Total income from donations and legacies	339	303

All income from donations and legacies was unrestricted in the current year and the prior year.

Puppet Place Trust Ltd

Notes to the financial statements

For the year ended 31 March 2023

3. Income from charitable activities

	2023 Total £	2022 Total £
Resident service charge	28,047	28,172
Room/bay hire	5,208	6,163
Public engagement income	464	-
Total income from other charitable activities	<u>33,719</u>	<u>34,335</u>

All income from charitable activities was unrestricted in the current year and the prior year.

4. Income from other trading activities

	2023 Total £	2022 Total £
Other rental income	4,480	4,480
Other income	581	-
Total income from other trading activities	<u>5,061</u>	<u>4,480</u>

All income from other trading activities was unrestricted in the current year and the prior year.

5. Government grants

The charity did not receive any government grants in the current year (2022: nil).

Puppet Place Trust Ltd

Notes to the financial statements

For the year ended 31 March 2023

6. Total expenditure

	Charitable activities £	Support and governance costs £	2023 Total £
Premises expenses	20,066	-	20,066
Legal and professional fees	-	17,953	17,953
Admin overheads	7,186	-	7,186
Donations	1,937	-	1,937
Marketing and advertising of charitable services	451	-	451
Accountancy	-	1,320	1,320
Depreciation	-	150	150
Bank charges	-	36	36
Sub-total	29,640	19,459	49,099
Allocation of support and governance costs	19,459	(19,459)	-
Total expenditure	49,099	-	49,099

Total governance costs were £1,320 (2022: £1,200).

Prior period comparative

	Charitable activities £	Support and governance costs £	2022 Total £
Premises expenses	16,564	-	16,564
Professional fees	-	13,948	13,948
Admin overheads	6,578	-	6,578
Donations	3,080	-	3,080
Marketing and advertising of charitable services	1,584	-	-
Accountancy	-	1,200	1,200
Depreciation	-	150	150
Bank charges	-	7	7
Sub-total	27,806	15,305	43,111
Allocation of support and governance costs	15,305	(15,305)	-
Total expenditure	43,111	-	43,111

Puppet Place Trust Ltd

Notes to the financial statements

For the year ended 31 March 2023

7. Net movement in funds

This is stated after charging:

	2023 £	2022 £
Depreciation	150	150
Operating lease payments	10,000	9,250
Trustees' remuneration (see note 18)	150	1,500
Trustees' reimbursed expenses	674	Nil
Independent examiner's remuneration:		
▪ Independent examination (including VAT)	1,320	1,200

Trustees' reimbursed expenses represents the reimbursement of repairs and maintenance costs. In the current period, the number of trustees who received reimbursed expenses was one (2022: nil).

8. Staff costs and numbers

No staff were employed by the charity in the current or prior year.

9. Conduit funding

	2023 £	2022 £
Balance at start of year	-	-
Funding received during year	63	1,137
Funding distributed during year	(63)	(1,137)
Balance at end of year	-	-

Conduit funds are monies received for third parties and do not belong to the charity. The charity passes them through the accounts under a unique project code as a service to other charities to help their charitable purposes, but does not claim gift aid nor has control over their use. The receipts and payments referred to above have been excluded from the Statement of Financial Activities. No amounts were held at the end of the year. Conduit funding in the year related to the Bristol 48-Hour Puppet Film Challenge as referenced in the trustees' report.

10. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

Puppet Place Trust Ltd

Notes to the financial statements

For the year ended 31 March 2023

11. Tangible fixed assets

	Plant and machinery £	Total £
Cost		
At 1 April 2022 & 31 March 2023	<u>1,239</u>	<u>1,239</u>
Depreciation		
At 1 April 2022	939	939
Charge for the year	<u>150</u>	<u>150</u>
At 31 March 2023	<u>1,089</u>	<u>1,089</u>
Net book value At 31 March 2023	<u>150</u>	<u>150</u>
At 31 March 2022	<u>300</u>	<u>300</u>

12. Debtors

	2023 £	2022 £
Trade debtors	<u>246</u>	<u>1,481</u>

13. Creditors : amounts due within 1 year

	2023 £	2022 £
Trade creditors	-	1,200
Accruals	1,320	1,200
Deferred income	<u>1,120</u>	<u>1,120</u>
	<u>2,440</u>	<u>3,520</u>

Puppet Place Trust Ltd

Notes to the financial statements

For the year ended 31 March 2023

14. Deferred income

	2023	2022
	£	£
At 1 April 2022	1,120	1,120
Deferred during the year	1,120	1,120
Released during the year	(1,120)	(1,120)
At 31 March 2023	1,120	1,120

Deferred income relates to rental income received in advance.

15. Analysis of net assets between funds

	Designated funds £	General funds £	Total funds £
Tangible fixed assets	-	150	150
Current assets	20,000	11,301	31,301
Current liabilities	-	(2,440)	(2,440)
Net assets at 31 March 2023	20,000	9,011	29,011

	Designated funds £	General funds £	Total funds £
Tangible fixed assets	-	300	300
Current assets	17,500	24,711	42,211
Current liabilities	-	(3,520)	(3,520)
Net assets at 31 March 2022	17,500	21,491	38,991

Puppet Place Trust Ltd

Notes to the financial statements

For the year ended 31 March 2023

16. Movements in funds

	At 1 April 2022 £	Income £	Expenditure £	Transfers between funds £	At 31 March 2023 £
Unrestricted funds					
Designated contingency fund	17,500	-	-	2,500	20,000
General funds	21,491	39,119	(49,099)	(2,500)	9,011
Total funds	38,991	39,119	(49,099)	-	29,011

Purposes of designated funds

Contingency fund To help cushion the organisation against future risks.

Prior period comparative

	At 1 April 2021 £	Income £	Expenditure £	Transfers between funds £	At 31 March 2022 £
Restricted funds					
Festival fund	3,665	-	-	(3,665)	-
Total restricted funds	3,665	-	-	(3,665)	-
Unrestricted funds					
Designated contingency fund	15,000	-	-	2,500	17,500
General funds	24,319	39,118	(43,111)	1,165	21,491
Total unrestricted funds	39,319	39,118	(43,111)	3,665	38,991
Total funds	42,984	39,118	(43,111)	-	38,991

17. Operating lease commitments

The charity had operating leases at the year end with total future minimum lease payments as follows:

	2023 £	2022 £
Amount falling due:		
Within 1 year	5,000	10,000
Within 1 - 5 years	-	5,000
	5,000	15,000

Puppet Place Trust Ltd

Notes to the financial statements

For the year ended 31 March 2023

18. Related party transactions

The charity paid C Rock, a trustee, £150 (2022: nil) in return for social media services during the year (2022: Trustee E Windsor was paid £1,500 for these services). The charity also paid C Rock a donation of £2,000 (2022: £3,080) towards a 48hr Puppet Challenge charitable event run by resident artists. C Rock also paid the charity a total of £2,493 (2022: £2,210) for an artist residency and ad hoc room rentals during the year. All transactions were carried out at arms length.

PUPPET PLACE TRUST LTD

England & Wales - Charity number 1048591

Accounts

Company no. 02853493
Charity no. 1048591

Puppet Place Trust Ltd
Report and Unaudited Financial
Statements
31 March 2022

Puppet Place Trust Ltd

Reference and administrative details

For the year ended 31 March 2022

Company number	02853493
Charity number	1048591
Registered office and operational address	Unit 18 Albion Dockside Estate Hanover Place Bristol BS1 6UT
Trustees	Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows: Cat Rock (appointed 3 June 2021) Cath Greig Chris Pirie Emma Windsor (resigned 31 October 2022) Joanne Kelly
Bankers	Co-operative Bank plc St Pauls House 10 Warwick Lane London EC4M 7BP
Independent examiners	Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD

Puppet Place Trust Ltd

Report of the trustees

For the year ended 31 March 2022

The trustees present their report along with the financial statements of the charity for the year ended 31 March 2022.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2019).

Structure, governance and management

The charity is governed by the company incorporation documents dated 15/9/1993.

Appointment of trustees

The company endeavours to recruit trustees who will help to fulfil organisational needs in terms of board skills, knowledge and diversity. An assessment of need is carried out through a skills audit and guided by the organisation's strategy as agreed by the Board.

Potential trustees receive an induction pack and meet with a board member so that they are able to find out more about the responsibilities and to check their eligibility. They also need to attend at least two trustee and/or sub-group meetings before they are officially appointed. This is to ensure that the person is fully aware of the commitment placed upon them as trustees and for Puppet Place to feel confident that they are a good fit for the organisation.

Resident Artist Cat Rock joined the board as a trustee in June 2021.

Major risks and management of those risks

Puppet Place's trustees are responsible for managing major risk across a range of key areas including:

Health & Safety
Organisational Resilience
Financial Stability

2021-22 saw the organisation slowly re-emerge from the pandemic and the final lockdown that continued to threaten its survival. The trustees managed the risk to finances, safety and continuation of the ongoing programme through dialogue with Resident Artists and robust financial management.

The lease for Unit 18, Albion Dockside Estate, Hanover Place, Bristol BS1 6UT comes to an end on 18 September 2023 and landlord, Bristol City Council (BCC), has been slow to respond to Puppet Place's Expression of Interest for a new lease that was submitted in March 2021. BCC eventually replied in October 2021 to say that an estate review was being carried out before a decision could be made and there's been no update since. This is an ongoing concern for trustees and a risk to the future existence and financial stability of Puppet Place Trust Ltd.

Organisational development

In the absence of a staff team, Puppet Place trustees continued to work closely with the Resident Artists to enable the day-to-day operation of the building. This was invaluable during lockdown and as things started to re-open, as their insights into how the building could be managed safely was key.

Puppet Place Trust Ltd

Report of the trustees

For the year ended 31 March 2022

Puppet Place continued to receive support from Theatre Bristol who managed finances and admin creating more stability for the organisation. This allowed the Board to start work on preparing a job description and recruitment pack for a part-time freelance Finance & Operations Manager.

Objectives and activities

Purpose of the charity

Puppet Place's purpose, as set out in the objects contained in the company's memorandum of association, is:

- To advance the education of the public by promoting the art of Puppetry in all its forms.

We exist to support and develop the artform. We define puppetry as "bringing life to the inanimate" (Penny Francis). We do this because we believe that puppetry is a uniquely powerful artform: creating transformative experiences in people's lives and with the potential to turn these personal experiences into social change.

The main activities that we engage in to deliver our purpose are:

- Supporting artists who are using puppetry in its many forms, in their work;
- Developing public engagement with the artform; and
- Supporting artform development.

This takes the form of:

- Practical support for artists including providing workspace, training and networking opportunities;
- Opportunities for the public to engage with the artform including workshops and events;
- Being part of a wider national/international network to promote puppetry and encourage good practice; and
- The distribution of information about Puppet Place and the wider puppetry sector to both artist practitioners and the wider public, through a variety of communication channels.

Throughout this reporting period Puppet Place continued to be inhibited from fully fulfilling several of these activities due to the continued Covid pandemic emergency restrictions. The trustees' focus was therefore on:

- The safety, health and well-being of residents and other users of the Puppet Place premises;
- Ensuring the security of Puppet Place and its assets during the various lockdowns; and
- Providing public engagement and networking opportunities through online communications such as social media and newsletters.

The trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives.

Achievements and performance

Safety, health and wellbeing

- When the premises were allowed to re-open after the gradual release from the final England wide lockdown, the trustees continued to work with the Resident Artists to update and adapt Safety and Hygiene protocols to keep people safe when they did come into the building. This included limiting numbers in at any one time, providing PPE and/or cleaning materials for sanitising etc. A specific day was set aside specifically for anyone who was particularly vulnerable. Any changes to the protocol was agreed by all Residents and approved by trustees.
- To ensure that the governance of the organisation was maintained, trustee and sub-group meetings were held by Zoom.

Puppet Place Trust Ltd

Report of the trustees

For the year ended 31 March 2022

Public engagement and networking

- Puppet Place continued to maintain engagement with the wider public via its Associate Artists Scheme, social media and bi-monthly e-newsletter. On these channels Puppet Place promotes local, regional and national puppetry events; distributes organisational and sector news; highlights professional development and employment opportunities and flags UK funding and financial aid information for artists in the sector.
- In the absence of the Bristol Festival of Puppetry, the Trust and Puppet Place Residents supported the second Bristol 48-Hour Puppet Film Challenge which had a global reach of nearly 40,000, with over 40 films submitted from the UK and Internationally, and for the first time with a film festival with an outdoor screening in Millennium Square in Bristol with over 500 guests attending. Puppet Place provided project management support, online/social media promotion and financial support with the allocation of £3,000 of funding from its Reserves. Puppet Place also supported fundraising through a Paypal Just Giving Campaign via the Puppet Place Facebook Community, which raised a further £817 and via a £400 donation from BFI Audience Fund (via the Watershed).

Practical support for artists

Puppet Place continued to support the wider puppet making community, highlights included:

- Hosting Curious School of Puppetry students on creative placements;
- Becoming a supporting partner in the Disability and Puppetry AHRC network;
- Receiving diversity coaching through Bristol Festival Network; and
- Partnering with UWE's Architecture MA/BA students and staff on an annual project based at Unit 18.

Whilst also supporting Resident Artists to deliver a wide range of projects and activities, highlights included:

Green Ginger:

- Online performance of *Intronauts* screened during Sofia Puppet Festival.
- Delivered RATLab; an award-winning STEM performance to KS2 pupils in areas of deprivation in the SW.
- Provided puppetry consultation and support to graduating student films at University of Bristol's Film & TV Dept.
- Researched puppetry solutions at National Theatre Studio for a new production.
- Delivered workshops and masterclasses at Bodleian Library (Oxford), London International Mime Festival, Manipulate Festival (Edinburgh), Arts University Bournemouth, Salford University, Teach-Out (University of Bath's striking lecturers).
- Delivered bespoke puppetry sessions for BIPOC practitioners at Bristol Old Vic.
- Created puppetry for Bristol Old Vic's Xmas show *Anansi & The Big Adventure*.
- Trained 20 UniBath Engineers in public engagement/performance techniques.
- Taught students at Curious School of Puppetry's Summer School in Cornwall.
- Created an award-winning STEM pilot performance for delivery into primary schools in deprived areas.
- Created bespoke puppetry solutions for an original Netflix sci-fi series, and supported the training of bipoc puppeteers at Bristol Old Vic.

Puppet Place Trust Ltd

Report of the trustees

For the year ended 31 March 2022

House of Funny Noises:

- Commissioned by the Little Angel Theatre to produce 'Lakes', a puppet film, for their digital shorts programme. The film explores the facts and fictions of space exploration as part of LAT's series of free performances for children.
- The team also supported the 48 Hour Puppet Film Challenge.

Cat Rock:

- Received an Arts Council England Developing Your Creative Practice grant to explore puppetry and visual arts in the digital world. She was supported by Puppet Place and mentored by Christopher Meyer-White from QU Studios.

Matt Gibbs:

- Worked with Interteller on The Uprooted to help tell the stories of refugee women. Working alongside charities such as Migrant Help and Safe Passage, they interviewed Syrian Refugee Women about their experiences, and tried to translate the emotional truth of their journeys' into an interactive experience that promotes empathy and understanding, and can act as a springboard to learn more and donate.
- Lost Librarian was also on tour in Devon Libraries, which it subsidised to make it more accessible for low income families and their children.
- Alongside that, one of the stories Matt worked on was nominated for a BAFTA in March. The Forgotten City a mystery adventure game of exploration and deduction, and a re-imagining of the critically acclaimed mod that won a national Writers' Guild award and racked up over three million downloads.

Financial review

Puppet Place started the 2021-2022 financial year with a much improved £42,984 carry forward figure. However, it became clear that the COVID-19 pandemic and threat of further lockdowns was going to continue to have a severe impact on the company's finances and the forecast reflected this.

The Public Engagement income stream was the hardest hit during the year as the Bristol Festival of Puppetry and other workshops and events were again put on hold whilst Puppet Place re-focussed on supporting Resident Artists and restarting Room Hire.

Through careful financial management, Puppet Place ended the financial year with a deficit of £3,993; with funds brought forward of £42,984, the total funds carried forward were £38,991.

Reserves policy

The 2021-2022 financial year demonstrated what a vulnerable position the organisation was in and without external funding, we would not have been able to fulfil our commitments.

As of year-end 2021 it was agreed by the trustees that of its unrestricted funds carried forward of £39,319, £15,000 would be designated to help cushion the organisation against future risks. We intend to continue to build the reserves with the aim of eventually covering 6 months of running costs (taken to be approximately £21,556, being 50% of total costs in the current year).

Trustees propose that in the financial year ending 31 March 2022 a further £2,500 should be added to bring the reserves total up to £17,500.

Remaining surplus will be used for projects that deliver the charitable objectives e.g. the Bristol 48-hour Puppet Film Festival.

Puppet Place Trust Ltd

Report of the trustees

For the year ended 31 March 2022

Assessment of financial status

Considering the continued impact of covid lockdown restriction on income, Puppet Place has come out at the end of the financial year in a reasonably strong position. However, as already mentioned, the COVID-19 pandemic has highlighted how important it is for the organisation to continue to build reserves to provide a safety net for situations that are beyond our immediate control.

Trustees continue to build the resilience of the organisation as a priority, and renegotiating the building lease is a matter of utmost importance.

Statement of responsibilities of the trustees

The trustees (who are also directors of the charity 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, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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 charity and of the income and expenditure of the charity for that period. 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 judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the 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.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Puppet Place Trust Ltd

Report of the trustees

For the year ended 31 March 2022

Independent examiners

Godfrey Wilson Limited were appointed as independent examiners to the charitable company during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 28 November 2022 and signed on their behalf by



Cath Greig, Trustee

Independent examiner's report

To the trustees of

Puppet Place Trust Ltd

I report to the trustees on my examination of the accounts of Puppet Place Trust Ltd (the charitable company) for the year ended 31 March 2022, which are set out on pages 10 to 22.

Responsibilities and basis of report

As the trustees of the charitable 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 charitable 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 the charitable 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

I have completed my examination. I confirm that no material 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 charitable 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 have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

William Guy Blake

Date: 6 December 2022

William Guy Blake ACA

Member of the ICAEW

For and on behalf of:

Godfrey Wilson Limited

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

Puppet Place Trust Ltd

Statement of financial activities *(incorporating an income and expenditure account)*

For the year ended 31 March 2022

	Note	Restricted £	Unrestricted £	2022 Total £	Restated 2021 Total £
Income from:					
Donations and legacies	2	-	303	303	46,075
Charitable activities	3	-	34,335	34,335	22,456
Other trading activities	4	-	4,480	4,480	3,734
Total income		-	39,118	39,118	72,265
Expenditure on:					
Charitable activities		-	43,111	43,111	40,588
Total expenditure	6	-	43,111	43,111	40,588
Net income / (expenditure)		-	(3,993)	(3,993)	31,677
Transfers between funds		(3,665)	3,665	-	-
Net movement in funds	7	(3,665)	(328)	(3,993)	31,677
Reconciliation of funds:					
Total funds brought forward		3,665	39,319	42,984	11,307
Total funds carried forward		-	38,991	38,991	42,984

All of the above results are derived from continuing activities. There were no recognised gains or losses. Movements in funds are disclosed in note 16 to the accounts.

Income for the prior year has been restated for reclassification between SOFA headings, in line with the Charities SORP. Total income is unaffected.

All income and expenditure in the prior year was unrestricted.

Puppet Place Trust Ltd

Balance sheet

As at 31 March 2022

	Note	£	2022 £	Restated 2021 £
Fixed assets				
Tangible assets	11		300	450
Current assets				
Debtors	12	1,481		2,250
Cash at bank and in hand		<u>40,730</u>		<u>44,551</u>
		42,211		46,801
Liabilities				
Creditors: amounts falling due within 1 year	13	<u>(3,520)</u>		<u>(4,267)</u>
Net current assets			<u>38,691</u>	<u>42,534</u>
Net assets	15		<u><u>38,991</u></u>	<u><u>42,984</u></u>
Funds	16			
Restricted funds			-	3,665
Unrestricted funds				
Designated funds			17,500	15,000
General funds			<u>21,491</u>	<u>24,319</u>
Total charity funds			<u><u>38,991</u></u>	<u><u>42,984</u></u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477(2), and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the Company keeps proper accounting records which comply with section 386 of the Act; and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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

Approved by the trustees on 28 November 2022 and signed on their behalf by



Cath Greig, Trustee

Puppet Place Trust Ltd

Notes to the financial statements

For the year ended 31 March 2022

1. Accounting policies

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 in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Puppet Place Trust Ltd 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 note.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There is an operational risk to the charity regarding security of leased premises, however the trustees do not consider that this affects the going concern status of the charity.

c) Income

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

Income from the government and other grants, whether 'capital' grants or 'revenue' 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 provision of a rental period is deferred until criteria for income recognition are met.

d) Donated services and facilities

Donated professional services and donated facilities are recognised as income 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 by the charity of the item, is probable and the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

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.

e) 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.

Puppet Place Trust Ltd

Notes to the financial statements

For the year ended 31 March 2022

f) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. 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 donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

g) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated in full to expenditure on charitable activities.

i) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Plant and machinery	4 years
---------------------	---------

Items of equipment are capitalised where the purchase price exceeds £500.

j) Debtors

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

k) 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.

l) Creditors

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.

Puppet Place Trust Ltd

Notes to the financial statements

For the year ended 31 March 2022

m) Financial instruments

The charitable company 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 recognised at amortised cost using the effective interest method.

n) Accounting estimates and key judgements

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

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

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are depreciation as described in note i) above.

2. Income from donations and legacies

	2022	Restated
	Total	2021
	£	Total
		£
COVID grant income	-	25,000
Arts Council	-	15,650
The Foyle Foundation	-	5,000
The Watershed Arts	-	160
Membership subscriptions as donations	160	265
Challenge income	143	-
Total income from donations and legacies	303	46,075

All income from donations and legacies was unrestricted in the current year and the prior year. The prior period comparative has been restated to include covid support grants, previously included within other income.

Puppet Place Trust Ltd

Notes to the financial statements

For the year ended 31 March 2022

3. Income from charitable activities

	2022	Restated
	Total	2021
	£	Total
		£
Resident service charge	28,172	21,376
Room/bay hire	6,163	1,080
Total income from other trading activities	34,335	22,456

All income from charitable activities was unrestricted in the current year and the prior year. The prior period comparative has been restated to include income from residents, previously shown in other trading activities.

4. Income from other trading activities

	2022	Restated
	Total	2021
	£	Total
		£
Other rental income	4,480	3,734
Total income from other trading activities	4,480	3,734

All income from other trading activities was unrestricted in the current year and the prior year.

5. Government grants

In the prior year, the charitable company received government grants, defined as funding from the Arts Council and the UK government covid support fund to fund charitable activities. The total value of such grants in the period ending 31 March 2021 was £40,650. The charity did not receive any government grants in the year and there were no unfulfilled conditions or contingencies attaching to these grants in 2021/22.

Puppet Place Trust Ltd

Notes to the financial statements

For the year ended 31 March 2022

6. Total expenditure

	Charitable activities £	Support and governance costs £	2022 Total £
Premises expenses	16,564	-	16,564
Legal and professional fees	-	13,948	13,948
Admin overheads	6,578	-	6,578
Donations	3,080	-	3,080
Marketing and advertising of charitable services	1,584	-	1,584
Accountancy	-	1,200	1,200
Depreciation	-	150	150
Bank charges	-	7	7
Sub-total	27,806	15,305	43,111
Allocation of support and governance costs	15,305	(15,305)	-
Total expenditure	43,111	-	43,111

Total governance costs were £1,200 (2021: £914).

Prior period comparative

	Charitable activities £	Support and governance costs £	2021 Total £
Premises expenses	17,733	-	17,733
Professional fees	-	12,272	12,272
Admin overheads	-	6,179	6,179
Marketing and advertising of charitable services	1,819	-	1,819
Workshops	1,660	-	1,660
Accountancy	-	914	914
Volunteer travel and subsistence	-	(145)	(145)
Depreciation	-	150	150
Bank charges	-	6	6
Sub-total	21,212	19,376	40,588
Allocation of support and governance costs	19,376	(19,376)	-
Total expenditure	40,588	-	40,588

Puppet Place Trust Ltd

Notes to the financial statements

For the year ended 31 March 2022

7. Net movement in funds

This is stated after charging:

	2022 £	2021 £
Depreciation	150	150
Operating lease payments	9,250	8,500
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	Nil	Nil
Independent examiner's remuneration: ▪ Independent examination (including VAT)	1,200	914

8. Staff costs and numbers

No staff were employed by the charity in the current or prior year.

9. Conduit funding

	2022 £	2021 £
Balance at start of year	-	-
Funding received during year	1,137	-
Funding distributed during year	(1,137)	-
Balance at end of year	-	-

Conduit funds are monies received for third parties and do not belong to the charity. The charity passes them through the accounts under a unique project code as a service to other charities to help their charitable purposes, but does not claim gift aid nor has control over their use. The receipts and payments referred to above have been excluded from the Statement of Financial Activities. No amounts were held at the end of the year. Conduit funding in the year related to the Bristol 48-Hour Puppet Film Challenge as referenced in the trustees' report.

10. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

Puppet Place Trust Ltd

Notes to the financial statements

For the year ended 31 March 2022

11. Tangible fixed assets

	Plant and machinery	Total £
Cost		
At 1 April 2021 & 31 March 2022	<u>1,239</u>	<u>1,239</u>
Depreciation		
At 1 April 2021	789	789
Charge for the year	<u>150</u>	<u>150</u>
At 31 March 2022	<u>939</u>	<u>939</u>
Net book value At 31 March 2022	<u>300</u>	<u>300</u>
At 31 March 2021	<u>450</u>	<u>450</u>

12. Debtors

	2022 £	2021 £
Trade debtors	1,481	-
Prepayments and accrued income	<u>-</u>	<u>2,250</u>
	<u>1,481</u>	<u>2,250</u>

13. Creditors : amounts due within 1 year

	2022 £	2021 £
Trade creditors	1,200	2,305
Accruals	1,200	842
Deferred income	<u>1,120</u>	<u>1,120</u>
	<u>3,520</u>	<u>4,267</u>

Puppet Place Trust Ltd

Notes to the financial statements

For the year ended 31 March 2022

14. Deferred income

	2022	2021
	£	£
At 1 April 2021	1,120	1,120
Deferred during the year	1,120	1,120
Released during the year	(1,120)	(1,120)
At 31 March 2022	1,120	1,120

Deferred income relates to rental income received in advance.

15. Analysis of net assets between funds

	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	-	-	300	300
Current assets	-	17,500	24,711	42,211
Current liabilities	-	-	(3,520)	(3,520)
Net assets at 31 March 2022	-	17,500	21,491	38,991
Prior period comparative				
	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	-	-	450	450
Current assets	3,665	15,000	28,136	46,801
Current liabilities	-	-	(4,267)	(4,267)
Net assets at 31 March 2021	3,665	15,000	24,319	42,984

Puppet Place Trust Ltd

Notes to the financial statements

For the year ended 31 March 2022

16. Movements in funds

	At 1 April 2021 £	Income £	Expenditure £	Transfers between funds £	At 31 March 2022 £
Restricted funds					
Festival fund	3,665	-	-	(3,665)	-
Total restricted funds	3,665	-	-	(3,665)	-
Unrestricted funds					
Designated contingency fund	15,000	-	-	2,500	17,500
General funds	24,319	39,118	(43,111)	1,165	21,491
Total unrestricted funds	39,319	39,118	(43,111)	3,665	38,991
Total funds	42,984	39,118	(43,111)	-	38,991

Purposes of restricted funds

Festival fund Funds remaining from a previous festival.

Purposes of designated funds

Contingency fund To help cushion the organisation against future risks.

Purposes of transfers

A transfer in the year was recognised to reduce the restricted fund to nil to reflect that the fund was fully spent in previous years but not all related expenditure was correctly allocated against the fund.

A second transfer was recognised in the year to designate £2,500 towards potential future risks.

Prior period comparative (restated)

	At 1 April 2020 £	Income £	Expenditure £	Transfers between funds £	Restated at 31 March 2021 £
Restricted funds					
Festival fund	3,665	-	-	-	3,665
Total restricted funds	3,665	-	-	-	3,665
Unrestricted funds					
Designated contingency fund	-	-	-	15,000	15,000
General funds	7,642	72,265	(40,588)	(15,000)	24,319
Total unrestricted funds	7,642	72,265	(40,588)	-	39,319
Total funds	11,307	72,265	(40,588)	-	42,984

The prior period has been restated in order to separate disclose designated funds agreed in the period.

Puppet Place Trust Ltd

Notes to the financial statements

For the year ended 31 March 2022

17. Operating lease commitments

The charity had operating leases at the year end with total future minimum lease payments as follows:

	2022 £	2021 £
Amount falling due:		
Within 1 year	10,000	9,500
Within 1 - 5 years	<u>5,000</u>	<u>15,000</u>
	<u>15,000</u>	<u>24,500</u>

18. Related party transactions

The charity paid E Windsor, a trustee, £1,500 (2021: £1,800) in return for social media services during the year. The charity also paid C Rock, a trustee, a donation of £3,080 (2021: nil) towards a 48hr Puppet Challenge charitable event run by resident artists. C Rock also paid the charity a total of £2,210 (2021: £1,411) for an artist residency and ad hoc room rentals during the year. All transactions were carried out at arms length.

PUPPET PLACE TRUST LTD

England & Wales - Charity number 1048591

Accounts

Company Registration Number - 02853493

The Charity Registration Number is :- 1048591

Puppet Place Trust Ltd

Report and Accounts

31 March 2021

Puppet Place Trust Ltd

Report and accounts for the year ended 31 March 2021

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Puppet Place Trust Limited

Report of the Trustees

Reference and Administrative details

For the year-end 31 March 2021

Company number: 2853493

Charity number: 1048591

Registered office and operational address:

Puppet Place
Unit 18, Albion Dockside Estate
Hanover Place
Bristol
BS1 6UT

Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Cath Greig
Chris Pirie
Emma Windsor (appointed 15 June 2020)
Joanne Kelly (appointed 15 June 2020)
Catherine Rock (appointed 3 June 2021)
Kate-Ann Marie Keeler (resigned 25 May 2020)

Company Secretary: n/a

Bankers: Co-operative Bank plc

Accountants:

Steele Financial
Orion House
Axis 4/5
Woodlands
Bristol
BS32 4JT

Puppet Place Trust Limited

Report of the Trustees

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2021.

Reference and administrative information set out on Page 1 forms part of this report. The financial statements comply with current statutory requirements and the *Statement of Recommended Practice - Accounting and Reporting by Charities* (FRS102, effective from January 2015) as they apply to small charities.

Structure, governance and management

The charity is governed by the company incorporation documents dated 15/9/1993

Appointment of Trustees

The company endeavours to recruit Trustees who will help to fulfil organisational needs in terms of board skills, knowledge and diversity. An assessment of need is carried out through a skills audit and guided by the organisation's strategy as agreed by the Board.

Potential Trustees receive an induction pack and meet with a board member so that they are able to find out more about the responsibilities and to check their eligibility. They also need to attend at least two Trustee and/or sub-group meetings before they are officially appointed. This is to ensure that the person is fully aware of the commitment placed upon them as Trustees and for Puppet Place to feel confident that they are a good fit for the organisation.

Major risks and management of those risks

Puppet Place's Trustees are responsible for managing major risk across a range of key areas including:

- Health & Safety
- Organisational Resilience
- Financial Stability

2020-21 brought a new level of risk to the organisation as the pandemic and various lockdowns threatened its survival. The Trustees managed the risk to finances, safety and continuation of the ongoing programme through dialogue with Resident artists, applications to funding bodies for COVID support and robust financial management.

Organisational Development

In the absence of a staff team, the Puppet Place trustees have worked closely with the Resident artists to enable the day-to-day operation of the building. This was invaluable during lockdown and as things started to re-open, their insights into how the building could be managed safely was key.

Puppet Place had brought in support from Theatre Bristol to manage finances and draft a Business Plan which looked ahead at how the organisation can develop a structure that enables the charitable objectives to be delivered without a top heavy structure. Funding is being sought to enable the process to continue.

Puppet Place Trust Limited

Report of the Trustees

Objectives and activities

Purpose of the Charity

Puppet Place's purpose, as set out in the objects contained in the company's memorandum of association, is:

- To advance the education of the public by promoting the art of Puppetry in all its forms.

We exist to support and develop the artform. We define puppetry as "bringing life to the inanimate" (Penny Francis). We do this because we believe that puppetry is a uniquely powerful artform: creating transformative experiences in people's lives and with the potential to turn these personal experiences into social change.

The main activities that we engage in to deliver our purpose are:

- Supporting artists who are using puppetry in its many forms, in their work
- Developing public engagement with the artform
- Supporting artform development

This takes the form of:

- Practical support for artists including space, training and networking opportunities
- Opportunities for the public to engage with the artform including workshops and events
- Being part of a wider national/international network to promote puppetry and encourage good practice
- The distribution of information about Puppet Place and the wider puppetry sector to both artist practitioners and the wider public, through a variety of communication channels.

Throughout this reporting period Puppet Place was inhibited from fulfilling several of these activities due to the Covid pandemic emergency restrictions. The Trustees' focus was therefore on:

- The safety, health and well-being of residents and other users of the Puppet Place premises;
- Ensuring the security of Puppet Place and its assets during the various lockdowns;
- Providing public engagement and networking opportunities through online communications such as social media and newsletters.

Puppet Place Trust Limited

Report of the Trustees

Achievements and Performance

Safety, Health and Well-being

- Although the premises were shut down during the lockdown periods, Resident practitioners continued to communicate with each other, providing support for those who were struggling with isolation and its impact on mental health.
- When the premises were allowed to re-open, the Trustees worked with the Residents to create Safety and Hygiene protocols to keep people safe when they did come into the building. This included limiting numbers in at any one time, providing PPE and/or cleaning materials for sanitising etc. A specific day was set aside specifically for anyone who was particularly vulnerable. Any changes to the protocol was agreed by all Residents and approved by Trustees.
- To ensure that the governance of the organisation was maintained, Trustee and sub-group meetings were held by Zoom.

Security of the Premises

- Regular patrols were carried out when the building was shut to check for any security breaches
- Valuable equipment was locked away and Residents encouraged to remove anything of value from the building.

Public engagement and Networking

- Puppet Place continued to maintain engagement with the wider public via social media and bi-monthly e-newsletter. On these channels Puppet Place promotes local, regional and national puppetry events; distributes organisational and sector news; highlights professional development and employment opportunities and flags UK funding and financial aid information for artists in the sector.
- In the absence of the Bristol Festival of Puppetry, the Trust and Puppet Place Residents supported an online celebration of the artform curated by House of Funny Noises. The inaugural Bristol 48-Hour Puppet Film Challenge reached a global audience with 70 films submitted from every corner of the world. Puppet Place was able to support the event with project management support as well as online/social media coverage.
- Despite the lockdown, Puppet Place also developed a working relationship with the Dept. of Architecture at University of West of England. Two groups of under- and post-graduate students worked alongside Trustees and Residents in the creation of digital resources that reimaged the physical structure and spaces at Unit 18. The project explored how the building might be developed in the future, to ensure a home for puppetry and animation that is fit for purpose, energy efficient and wholly accessible to visitors with a wide range of additional needs.

Financial review

Puppet Place started the 2020-2021 financial year optimistically with a £11,420 carry forward figure. However, it became clear that the COVID-19 pandemic and threat of lockdowns was going to have a severe impact on the company's finances. The budget was reforecast to make allowances for a decrease in income because of the inability to run our usual public engagement programme and to reduce expenditure by making savings where appropriate.

Puppet Place Trust Limited

Report of the Trustees

In addition, Puppet Place applied for a Retail, Leisure and Hospitality grant part of the Government's Covid-19 relief package that supported local businesses through this difficult time. This money enabled us to give the Resident artists a three-month service charge holiday as the pandemic impacted on their ability to deliver projects and learn income. The cultural industry was affected at all levels. The inability to bring groups of people together to create, rehearse and view new work.

The Public Engagement income stream was the hardest hit during the year as The Bristol Festival of Puppetry and other workshops and events were put on hold. Studio hire was also hit when there were periods of lockdown when the building was closed to everyone. As lockdown eased, Residents were able to return on a limited basis but outside hires of the space were severely limited. Money was received from the Foyle Foundation to support Puppet Place to develop its online content for wider engagement with the public.

Through careful financial management, Puppet Place ended the financial year with a £42,984 surplus £3,665 of which are restricted funds.

Reserves Policy

The 2020-2021 financial year demonstrated what a vulnerable position the organisation was in and without external funding, we would not have been able to fulfil our commitments. The pandemic showed how important it is for Puppet Place to increase its reserves to a minimum of £15,000 (or 3 months running costs).

It was agreed by the Trustees that of its surplus of £42,984, £15,000 would be designated as reserves to help cushion the organisation against future risks. We intend to continue to build the reserves to cover 6 months of running costs from 2022-23 onwards. Remaining surplus will be used for projects that deliver the charitable objectives e.g. the Bristol 48- hour Puppet Film Festival.

Assessment of Financial Status

Considering the loss of income due to the lockdown restrictions, Puppet Place has come out at the end of the financial year in a reasonably strong position. However, as already mentioned, the COVID19 pandemic has highlighted how important it is for the organisation to continue to build reserves to provide a safety net for situations that are beyond our immediate control. We continue to build the resilience of our organisation as a priority. To that end, applications to various funding bodies will continue to be made so that Puppet Place can focus on how its organisational development will enable stability so that future work can flourish.

Puppet Place Trust Ltd

Report of the Independent Examiner to the Trustees of the charitable company on the accounts for the year ended 31 March 2021

I report to the Trustees on my examination of the financial statements of the charitable company on pages 11 to 21 for the year ended 31 March 2021 which have been prepared in accordance with the Charities Act 2011 (the Act) and with the Financial Reporting Standard 102, (effective 1st January 2016) as modified by FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), published by the Charity Commission in England & Wales (CCEW), and under the historical cost convention and the accounting policies set out on page 13.

Respective responsibilities of the Trustees and the Independent Examiner and the basis of the report

As described on page 7, you, the charitable company's Trustees, who are also the Directors of the Company for the purposes of Company law, are responsible for the preparation of the financial statements in accordance with the Companies Act 2006, the Charities Act 2011 and all other applicable law and with United Kingdom Generally Accepted Accounting Practice, applicable to smaller entities, and for being satisfied that the financial statements give a true and fair view.

The Trustees consider that the audit requirement of Section 144(1) of the Charities Act 2011 (the Act) does not apply, and that there is no requirement in the memorandum and articles of the charity for the conducting of an audit, and that the accounts do not require an audit in accordance with Part 16 of the Companies Act 2006 and that no member or members have requested an audit pursuant to Section 476 of the Companies Act 2006. As a consequence, the Trustees have elected that the financial statements be subject to independent examination.

Having satisfied myself that the financial statements are not required to be audited under any legal provision, or otherwise, and are eligible for independent examination, it is my responsibility to:-

- a) examine the financial statements of the charity under Section 145 of the Act;
- b) follow the applicable procedures in the Directions given by the Charity Commission under section 145(5)(b) of the Act.

Basis of Independent Examiner's Statement and scope of work undertaken

Since the charitable company's gross income exceeded £250,000, the charitable company's examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am an authorised member of Chartered Certified Accountant, which is one of the listed bodies.

I report in respect of my examination of the charity's financial statements carried out under s145 of the Act. In carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act setting out the duties of an independent examiner in relation to the conducting of an independent examination. An independent examination includes a review of the accounting records kept by the charitable company and of the accounting systems employed by the charitable company and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you, as Trustees, concerning such matters. The purpose of the examination is to establish as far as possible that there have been no breaches of charity legislation and that, on a test basis of evidence relevant to the amounts and disclosures made, the financial statements comply with the SORP.

The procedures undertaken do not provide all the evidence that would be required in an audit, and information supplied by the Trustees in the course of the examination is not subjected to audit tests or enquiries and does not cover all the matters that an auditor would consider in arriving at an opinion. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide

Puppet Place Trust Ltd

Consequently, I do not express an audit opinion on the view given by the financial statements, and in particular, I express no opinion as to whether the financial statements give a true and fair view of the affairs of the charity, and my report is limited to the matters set out in the statement below.

I planned and performed my examination so as to satisfy myself that the objectives of the independent examination are achieved and before finalising the report I obtained written assurances from the Trustees of all material matters.

Independent Examiner's Statement, Report and Opinion

Subject to the limitations upon the scope of my work as detailed above, I have completed my examination: and can confirm that:-

The accounts of this charitable company are not required to be audited under Part 16 of the Companies Act 2006;

This is a report in respect of an examination carried out under 145 of the Act and in accordance with Directions given by the Charity Commission under section 145(5)(b) of the Act which may be applicable;

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

accounting records were not kept in respect of the charity as required by Section 386 of the Companies Act 2006 and Section 130 of The Charities Act 2011;

the financial statements do not accord with those records; or

the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in section 396 of the Companies Act 2006 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;

have not been prepared in accordance with the methods and principles set out in the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Signed:-

Ben Steele - Independent Examiner
Chartered Certified Accountant
Orion House, Axis 4/5
Woodlands
Bradley Stoke
Bristol
BS32 4JT

This report was signed on

Puppet Place Trust Ltd - Statement of Financial Activities for the year ended 31 March 2021

Statement of Financial Activities (including the Income and Expenditure Account for the year ended 31 March 2021, as required by the Companies Act 2006)

	SORP Ref	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
		2021 £	2021 £	2021 £	2020 £
Income & Endowments from:					
Donations & Legacies	A1	21,075	-	21,075	16,087
Charitable activities	A2	-	-	-	7,808
Other trading activities	A3	26,190	-	26,190	30,096
Other	A5	25,000	-	25,000	-
Total income	A	72,265	-	72,265	53,991
Expenditure on:					
Charitable activities	B2	40,588	-	40,588	44,950
Total expenditure	B	40,588	-	40,588	44,950
Net income for the year		31,677	-	31,677	9,041
Net income after transfers	A-B-C	31,677	-	31,677	9,041
Net movement in funds		31,677	-	31,677	9,041
Reconciliation of funds:- E					
Total funds brought forward		7,642	3,665	11,307	2,266
Total funds carried forward		39,319	3,665	42,984	11,307

The 'SORP Ref' indicated above is the classification of income set out in the formal SORP documents. As required by paragraph 4.60 of the SORP, the brought forward and carried forward funds above have been agreed to the Balance Sheet.

A separate Statement of Total Recognised Gains and Losses is not required as this statement includes all recognised gains and losses

All the prior year transactions were unrestricted items, and no further analysis is required

All activities derive from continuing operations

The notes attached on pages 13 to 21 form an integral part of these accounts.

Puppet Place Trust Ltd - Balance Sheet as at 31 March 2021

		SORP		2021	2020
	Note	Ref		£	£
Fixed assets		A			
Tangible assets	8	A2		450	600
Current assets		B			
Debtors	9	B2	2,250		3,017
Cash at bank and in hand		B4	44,551		11,786
Total current assets			46,801		14,803
Creditors: amounts falling due within one year	10	C1	(4,267)		(4,096)
Net current assets				42,534	10,707
The total net assets of the charity				42,984	11,307
The total net assets of the charity are funded by the funds of the charity, as follows:-					
Restricted funds					
Restricted Revenue Funds	29	D2	3,665		3,665
				3,665	3,665
Unrestricted Funds					
Unrestricted Revenue Funds	29	D3	39,319		7,642
				39,319	7,642
Total charity funds				42,984	11,307

The 'SORP Ref' indicated above is the classification of Balance Sheet items as set out in the formal SORP documents. As required by paragraph 4.60 of the SORP, the brought forward and carried forward funds above have been agreed to the SOFA.

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit in accordance with section 476 of the Act.

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

The charity is subject to Independent Examination under charity legislation, and the report of the Independent Examiner is on page 10.

The financial statements have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006, applicable to companies subject to the small companies regime.

C A Greig

Trustee

Approved by the board of trustees on

The notes attached on pages 13 to 21 form an integral part of these accounts.

Puppet Place Trust Ltd

Notes to the Accounts for the year ended 31 March 2021

1 Accounting policies

Policies relating to the production of the accounts.

Basis of preparation and accounting convention

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). They also comply with the Companies Act 2006 and Charities Act 2011.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

Going Concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Risks and future assumptions

The charity is a public benefit entity.

Policies relating to categories of income and income recognition.

Nature of income

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

Grants receivable are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which it has been received. Such income is deferred when the donor specifies that the grant or donation must only be in a future accounting period, or the donor has imposed conditions which must be met before the charity has unconditional entitlement.

Gift aid incoming from tax reclaims are included in the Statement of Financial Activities at the same time as the gift to which they relate.

Other trading activities relate to the provision of workspace and the running of workshops.

Policies relating to expenditure on goods and services provided to the charity.

Recognition of liabilities and expenditure

A liability, and the related expenditure, is recognised when a legal or constructive obligation exists as a result of a past event, and when it is more likely than not that a transfer of economic benefits will be required in settlement, and when the amount of the obligation can be measured or reliably estimated.

Liabilities arising from future funding commitments and constructive obligations, including performance related grants, where the timing or the amount of the future expenditure required to settle the obligation are uncertain, give rise to a provision in the accounts, which is reviewed at the accounting year end. The provision is increased to reflect any increases in liabilities, and is decreased by the utilisation of any provision within the period, and reversed if any provision is no longer required. These movements are charged or credited to the respective funds and activities to which the provision relates.

Puppet Place Trust Ltd

Notes to the Accounts for the year ended 31 March 2021

Policies relating to assets, liabilities and provisions and other matters.

Tangible fixed assets

Tangible fixed assets are measured at their original cost value, or subsequent revaluation, or if donated, as described above. Cost value includes all costs expended in bringing the asset into its intended working condition.

Depreciation has been provided at the following rates in order to write off the assets to their anticipated residual value over their estimated useful lives.

Plant and machinery	25 % reducing balance
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A regular annual review of the likelihood of asset impairment is undertaken.

Debtors

Debtors are measured at their recoverable amounts at the balance sheet date.

Creditors and provisions

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Trade creditors are recognised initially at the transaction price.

Financial instruments including cash and bank balances

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument. Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding the transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire or are settled, or the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or the charity, despite having retained some significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled or expires.

Pensions - defined contribution schemes

The charity operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

Puppet Place Trust Ltd

Notes to the Accounts for the year ended 31 March 2021

Fund Accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal or as implied by law.

There are no endowment funds.

2 Liability to taxation

The Trustees consider that the charity satisfies the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively on the specific charitable objects of the charity and for no other purpose. Value Added Tax is not recoverable by the charity, and is therefore included in the relevant costs in the Statement of Financial Activities.

3 Winding up or dissolution of the charity

If upon winding up or dissolution of the charity there remain any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the charity.

4 Significance of financial instruments to the charity's position

There are no significant financial instruments to the charity's financial position or performance.

5 Staff costs and emoluments

Salary costs

	2021 £	2020 £
Gross Salaries excluding trustees and key management personnel	-	6,118
Employer's operating costs of defined contribution pension schemes	-	11
Total salaries, wages and related costs	-	6,129

The average number of part time staff employed in the year was

-	1
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6 Remuneration and payments to Trustees and persons connected with them

No trustees or persons connected with them received any remuneration from the charity, or any related entity.

Puppet Place Trust Ltd

Notes to the Accounts for the year ended 31 March 2021

7 Deferred income - Unrestricted and Designated funds

<i>Current Year</i>	Opening Deferrals	Released from prior years	Received less released in year	Deferred at year end
	£	£	£	£
Monthly income	1,120	1,120	1,120	1,120
Total	1,120	1,120	1,120	1,120

	2021	2020
	£	£
These deferrals are included in creditors	1,120	1,120

<i>Prior Year</i>	Opening Deferrals	Released from prior years	Received less released in year	Deferred at year end
	£	£	£	£
Monthly income	1,120	1,120	1,120	1,120
Total	1,120	1,120	1,120	1,120

	2020	2019
	£	£
These deferrals are included in creditors	1,120	1,120

8 Tangible fixed assets

<i>Current Year</i>	Land and Buildings	Plant & Machinery	Motor Vehicles	Total
	£	£	£	£
Cost				
At 1 April 2020	-	1,239	-	1,239
At 31 March 2021	-	1,239	-	1,239
Depreciation				
At 1 April 2020	-	639	-	639
Charge for the year	-	150	-	150
At 31 March 2021	-	789	-	789
Net book value				
At 31 March 2021	-	450	-	450
At 31 March 2020	-	600	-	600

Puppet Place Trust Ltd

Notes to the Accounts for the year ended 31 March 2021

9 Debtors

	2021	2020
	£	£
Trade debtors	-	1,017
Prepayments and accrued income	2,250	2,000
	2,250	3,017

10 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	2,305	2,255
Accruals	842	721
Deferred Income - Unrestricted & designated funds	1,120	1,120
	4,267	4,096

11 Income and Expenditure account summary

	2021	2020
	£	£
At 1 April 2020	11,307	2,266
Surplus after tax for the year	31,677	9,041
At 31 March 2021	42,984	11,307

12 Post balance sheet events

There are no reportable post balance sheet events.

13 No related party transactions

There were no transactions with related parties in the year.

14 Particulars of how particular funds are represented by assets and liabilities

At 31 March 2021	Unrestricted funds £	Designated funds £	Restricted funds £	Total Funds £
Tangible Fixed Assets	450	-	-	450
Current Assets	43,136	-	3,665	46,801
Current Liabilities	(4,267)	-	-	(4,267)
	39,319	-	3,665	42,984
At 1 April 2020	Unrestricted funds £	Designated funds £	Restricted funds £	Total Funds £
Tangible Fixed Assets	600	-	-	600
Current Assets	11,138	-	3,665	14,803
Current Liabilities	(4,096)	-	-	(4,096)
	7,642	-	3,665	11,307

Puppet Place Trust Ltd

Notes to the Accounts for the year ended 31 March 2021

15 Ultimate controlling party

The charity is under the control of its legal members.

Every member of the charity is obliged to contribute such amount as may be required not exceeding £1 to the assets of the company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

Puppet Place Trust Ltd

Detailed analysis of income and expenditure for the year ended 31 March 2021 as required by the SORP 2015

This analysis is classsified by conventional nominal descriptions and not by activity.

33 Donations, Grants and Legacies

	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
	2021	2021	2021	2020
	£	£	£	£
Revenue grants from government and public bodies				
Small grants individually less than £1000	-	-	-	95
Arts Council	15,650	-	15,650	15,992
The Foyle Foundation	5,000	-	5,000	-
The Watershed Arts	160	-	160	-
Total public sector revenue grants	20,810	-	20,810	16,087
	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
	2021	2021	2021	2020
	£	£	£	£
Membership subscriptions as donations	265	-	265	-
Total Donations, Grants and Legacies				
Total Donations, Grants and Legacies A1	21,075	-	21,075	16,087

34 Income from charitable activities - Trading Activities

Current year	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total funds
	2021	2021	2021	2020
	£	£	£	£
Primary purpose and ancillary trading				
Sale of goods and services in accordance with the charity's objects	-	-	-	7,808
Total Primary purpose and ancillary trading	-	-	-	7,808

35 Total Income from charitable activities

Total income from charitable trading	-	-	-	7,808
Total from charitable activities A2	-	-	-	7,808

Puppet Place Trust Ltd

Detailed analysis of income and expenditure for the year ended 31 March 2021 as required by the SORP 2015

36 Income from other, non charitable, trading activities

		Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
		2021	2021	2021	2020
		£	£	£	£
Rental income		26,190	-	26,190	30,096
Total from other activities	A3	26,190	-	26,190	30,096

37 Other income and gains

		Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
<i>Current year</i>		2021	2021	2021	2020
		£	£	£	£
COVID grant income		25,000	-	25,000	-
Total other income	A5	25,000	-	25,000	-

38 Expenditure on charitable activities - Direct spending

		Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
<i>Current Year</i>		2021	2021	2021	2020
		£	£	£	£
Marketing and advertising of charitable services		1,819	-	1,819	2,020
Total direct spending	B2a	1,819	-	1,819	2,020

39 Expenditure on charitable activities - Charitable trading

		Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
<i>Current Year</i>		2021	2021	2021	2020
		£	£	£	£
Workshops		1,660	-	1,660	445
Total charitable trading costs	B2b	1,660	-	1,660	445

Puppet Place Trust Ltd

Detailed analysis of income and expenditure for the year ended 31 March 2021 as required by the SORP 2015

40 Support costs for charitable activities

<i>Current Year</i>	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
	2021 £	2021 £	2021 £	2020 £
<i>Employee costs not included in direct costs</i>				
Salaries - Administrative staff	-	-	-	1,018
Defined contribution pension cost - administrative staff	-	-	-	11
Other salaries	-	-	-	5,100
Entertaining	-	-	-	363
Subcontractors	-	-	-	1,200
<i>Volunteer costs</i>				
Travel and subsistence - volunteers	(145)	-	(145)	99
<i>Premises Expenses</i>				
Rent payable under operating leases	8,500	-	8,500	8,408
Rates and water charges	776	-	776	673
Light heat and power	4,601	-	4,601	6,430
Cleaning and waste management	2,035	-	2,035	2,976
Premises repairs, renewals and maintenance	1,174	-	1,174	2,840
Property insurance	647	-	647	1,078
<i>Administrative overheads</i>				
Telephone, fax and internet	4,855	-	4,855	4,538
Stationery and printing	25	-	25	28
Membership subscriptions	55	-	55	-
Software licences and expenses	1,127	-	1,127	333
Sundry expenses	117	-	117	551
<i>Professional fees paid to advisors other than the auditor or examiner</i>				
Consultancy fees	12,272	-	12,272	6,000
<i>Financial costs</i>				
Bank charges	6	-	6	184
Depreciation & Amortisation in total for	150	-	150	200
Support costs before reallocation	36,195	-	36,195	42,030
Total support costs - Current Year	36,195	-	36,195	42,030

The basis of allocation of costs between activities is described under accounting policies

All the expenditure in the prior year was unrestricted.

Administrative overheads

The basis of allocation of costs between activities is described under accounting policies

Puppet Place Trust Ltd

Detailed analysis of income and expenditure for the year ended 31 March 2021 as required by the SORP 2015

41 Other Expenditure - Governance costs

	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
	2021	2021	2021	2020
	£	£	£	£
Independent Examiner's fees	914	-	914	455
Total Governance costs	914	-	914	455

All the expenditure in the prior year was unrestricted.

42 Total Charitable expenditure

		Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
		2021	2021	2021	2020
		£	£	£	£
Total direct spending	B2a	1,819	-	1,819	2,020
Total charitable trading costs	B2b	1,660	-	1,660	445
Total support costs	B2d	36,195	-	36,195	42,030
Total Governance costs	B2e	914	-	914	455
Total charitable expenditure	B2	40,588	-	40,588	44,950

All the expenditure in the prior year was unrestricted.

		Prior Year Unrestricted Funds	Prior Year Restricted Funds	Prior Year Total Funds
		2020	2020	2020
		£	£	£
Total direct spending	B2a	2,020	-	2,020
Total charitable trading costs	B2b	445	-	445
Total support costs	B2d	42,030	-	42,030
Total Governance costs	B2e	455	-	455
Total charitable expenditure	B2	44,950	-	44,950