

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.

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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.

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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>38,991</u>	<u>42,984</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>38,991</u>	<u>42,984</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 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.

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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
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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 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	-
	<hr/>	<hr/>
Total income from donations and legacies	303	46,075
	<hr/>	<hr/>

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: <ul style="list-style-type: none">▪ 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	<u>(1,120)</u>	<u>(1,120)</u>
At 31 March 2022	<u>1,120</u>	<u>1,120</u>

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	<u>-</u>	<u>-</u>	<u>(3,520)</u>	<u>(3,520)</u>
Net assets at 31 March 2022	<u>-</u>	<u>17,500</u>	<u>21,491</u>	<u>38,991</u>
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	<u>-</u>	<u>-</u>	<u>(4,267)</u>	<u>(4,267)</u>
Net assets at 31 March 2021	<u>3,665</u>	<u>15,000</u>	<u>24,319</u>	<u>42,984</u>

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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.

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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.