

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**

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<b>Company number</b>	02853493
<b>Charity number</b>	1048591
<b>Registered office and operational address</b>	Unit 18 Albion Dockside Estate Hanover Place Bristol BS1 6UT
<b>Trustees</b>	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)
<b>Bankers</b>	Co-operative Bank plc St Pauls House 10 Warwick Lane London EC4M 7BP
<b>Independent examiners</b>	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**

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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**

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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 ft<sup>2</sup> and that the current market rate in central Bristol for leasing buildings in a similar condition is £5 ft<sup>2</sup> (£7 ft<sup>2</sup> 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 ft<sup>2</sup> 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 ft<sup>2</sup> 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**

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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**

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"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**

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- **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**

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##### **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**

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##### **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**

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**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**

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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**

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	Note	<b>2023 Total £</b>	<b>2022 Total £</b>
<b>Income from:</b>			
Donations and legacies	2	<b>339</b>	303
Charitable activities	3	<b>33,719</b>	34,335
Other trading activities	4	<b>5,061</b>	4,480
<b>Total income</b>		<b>39,119</b>	39,118
<b>Expenditure on:</b>			
Charitable activities		<b>49,099</b>	43,111
<b>Total expenditure</b>	6	<b>49,099</b>	43,111
<b>Net expenditure and net movement in funds</b>	7	<b>(9,980)</b>	(3,993)
<b>Reconciliation of funds:</b>			
Total funds brought forward		<b>38,991</b>	42,984
<b>Total funds carried forward</b>		<b>29,011</b>	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 £
<b>Fixed assets</b>				
Tangible assets	11		150	300
<b>Current assets</b>				
Debtors	12	246		1,481
Cash at bank and in hand		<u>31,055</u>		<u>40,730</u>
		<b>31,301</b>		42,211
<b>Liabilities</b>				
Creditors: amounts falling due within 1 year	13	<u>(2,440)</u>		<u>(3,520)</u>
<b>Net current assets</b>			<u><b>28,861</b></u>	<u>38,691</u>
<b>Net assets</b>	15		<u><b>29,011</b></u>	<u>38,991</u>
<b>Funds</b>	16			
Unrestricted funds				
Designated funds			20,000	17,500
General funds			<u>9,011</u>	<u>21,491</u>
<b>Total charity funds</b>			<u><b>29,011</b></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**

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#### **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**

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#### **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

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##### 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

	<b>2023</b>	2022
	<b>Total</b>	Total
	<b>£</b>	£
Membership subscriptions as donations	<b>80</b>	160
Donation income	<b>259</b>	143
	<hr/>	<hr/>
<b>Total income from donations and legacies</b>	<b>339</b>	303
	<hr/>	<hr/>

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**

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**3. Income from charitable activities**

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

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

**4. Income from other trading activities**

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

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

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
<b>Sub-total</b>	<b>27,806</b>	<b>15,305</b>	<b>43,111</b>
Allocation of support and governance costs	15,305	(15,305)	-
<b>Total expenditure</b>	<b>43,111</b>	<b>-</b>	<b>43,111</b>

## 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**

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

**12. Debtors**

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

**13. Creditors : amounts due within 1 year**

	<b>2023 £</b>	<b>2022 £</b>
Trade creditors	-	1,200
Accruals	<b>1,320</b>	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**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
At 1 April 2022	<b>1,120</b>	1,120
Deferred during the year	<b>1,120</b>	1,120
Released during the year	<b>(1,120)</b>	(1,120)
At 31 March 2023	<b>1,120</b>	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	<b>150</b>
Current assets	20,000	11,301	<b>31,301</b>
Current liabilities	-	(2,440)	<b>(2,440)</b>
<b>Net assets at 31 March 2023</b>	<b>20,000</b>	<b>9,011</b>	<b>29,011</b>
<b>Prior period comparative</b>			
	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)
<b>Net assets at 31 March 2022</b>	<b>17,500</b>	<b>21,491</b>	<b>38,991</b>

**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 £
<b>Unrestricted funds</b>					
Designated contingency fund	17,500	-	-	2,500	<b>20,000</b>
General funds	21,491	39,119	(49,099)	(2,500)	<b>9,011</b>
<b>Total funds</b>	<b>38,991</b>	<b>39,119</b>	<b>(49,099)</b>	<b>-</b>	<b>29,011</b>

**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 £
<b>Restricted funds</b>					
Festival fund	3,665	-	-	(3,665)	-
<b>Total restricted funds</b>	<b>3,665</b>	<b>-</b>	<b>-</b>	<b>(3,665)</b>	<b>-</b>
<b>Unrestricted funds</b>					
Designated contingency fund	15,000	-	-	2,500	17,500
General funds	24,319	39,118	(43,111)	1,165	21,491
<b>Total unrestricted funds</b>	<b>39,319</b>	<b>39,118</b>	<b>(43,111)</b>	<b>3,665</b>	<b>38,991</b>
<b>Total funds</b>	<b>42,984</b>	<b>39,118</b>	<b>(43,111)</b>	<b>-</b>	<b>38,991</b>

**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	<b>5,000</b>	10,000
Within 1 - 5 years	-	5,000
	<b>5,000</b>	<b>15,000</b>

## **Puppet Place Trust Ltd**

### **Notes to the financial statements**

#### **For the year ended 31 March 2023**

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##### **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.