

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**

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**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**

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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**

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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**

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- 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**

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##### **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**

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#### **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**

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##### **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**

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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**

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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 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**

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	Note	<b>2024 Total £</b>	<b>2023 Total £</b>
<b>Income from:</b>			
Donations and legacies	2	<b>1,132</b>	339
Charitable activities	3	<b>37,752</b>	33,719
Other trading activities	4	<b>2,867</b>	5,061
<b>Total income</b>		<b>41,751</b>	39,119
<b>Expenditure on:</b>			
Charitable activities		<b>56,675</b>	49,099
<b>Total expenditure</b>	6	<b>56,675</b>	49,099
<b>Net expenditure and net movement in funds</b>	7	<b>(14,924)</b>	(9,980)
<b>Reconciliation of funds:</b>			
Total funds brought forward		<b>29,011</b>	38,991
<b>Total funds carried forward</b>		<b>14,087</b>	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 £
<b>Fixed assets</b>				
Tangible assets	10		-	150
<b>Current assets</b>				
Debtors	11	1,240		246
Cash at bank and in hand		<u>14,347</u>		<u>31,055</u>
		<b>15,587</b>		31,301
<b>Liabilities</b>				
Creditors: amounts falling due within 1 year	12	<u>(1,500)</u>		<u>(2,440)</u>
<b>Net current assets</b>			<b>14,087</b>	<u>28,861</u>
<b>Net assets</b>	14		<b>14,087</b>	<u>29,011</u>
<b>Funds</b>	15			
Unrestricted funds				
Designated funds			-	20,000
General funds			<u>14,087</u>	<u>9,011</u>
<b>Total charity funds</b>			<b>14,087</b>	<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**

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#### **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**

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**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
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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 2024

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

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**3. Income from charitable activities**

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

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

**4. Income from other trading activities**

	<b>2024</b>	2023
	<b>Total</b>	Total
	<b>£</b>	£
Other rental income	<b>2,616</b>	4,480
Other income	<b>251</b>	581
<b>Total income from other trading activities</b>	<b><u>2,867</u></b>	<b><u>5,061</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 (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	-	<b>21,906</b>
Professional fees	-	20,957	<b>20,957</b>
Admin overheads	7,371	-	<b>7,371</b>
Marketing and advertising of charitable services	1,126	-	<b>1,126</b>
Freelancers	3,615	-	<b>3,615</b>
IE fees	-	1,513	<b>1,513</b>
Dep'n	-	150	<b>150</b>
Bank charges	-	37	<b>37</b>
<b>Sub-total</b>	<b>34,018</b>	<b>22,657</b>	<b>56,675</b>
Allocation of support and governance costs	<u>22,657</u>	<u>(22,657)</u>	<u>-</u>
<b>Total expenditure</b>	<b><u>56,675</u></b>	<b><u>-</u></b>	<b><u>56,675</u></b>

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
<b>Sub-total</b>	<b>29,640</b>	<b>19,459</b>	<b>49,099</b>
Allocation of support and governance costs	<u>19,459</u>	<u>(19,459)</u>	<u>-</u>
<b>Total expenditure</b>	<b><u>49,099</u></b>	<b><u>-</u></b>	<b><u>49,099</u></b>

## 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 £
<b>Cost</b>		
At 1 April 2023 & 31 March 2024	1,239	1,239
<b>Depreciation</b>		
At 1 April 2023	1,089	1,089
Charge for the year	150	150
At 31 March 2024	1,239	1,239
<b>Net book value</b>		
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**

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

**13. Deferred income**

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

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	<b>15,587</b>
Current liabilities	<u>-</u>	<u>(1,500)</u>	<u><b>(1,500)</b></u>
<b>Net assets at 31 March 2024</b>	<b><u>-</u></b>	<b><u>14,087</u></b>	<b><u>14,087</u></b>

**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>
<b>Net assets at 31 March 2023</b>	<b><u>20,000</u></b>	<b><u>9,011</u></b>	<b><u>29,011</u></b>

**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 £
<b>Unrestricted funds</b>					
Designated contingency fund	20,000	-	-	(20,000)	-
General funds	9,011	41,751	(56,675)	20,000	<b>14,087</b>
<b>Total funds</b>	<b>29,011</b>	<b>41,751</b>	<b>(56,675)</b>	<b>-</b>	<b>14,087</b>

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

**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	-	-
	<b>-</b>	<b>5,000</b>

**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.