

Company no. 02853493
Charity no. 1048591

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

Puppet Place Trust Ltd

Reference and administrative details

For the year ended 31 March 2025

Company number 02853493

Charity number 1048591

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

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

Andrew Webb	(appointed 11 August 2025)
Caraid Ann Astles	(appointed 11 August 2025)
Catherine Rock	
Chris Pirie	
Ian Royce Wilkinson	(appointed 27 March 2025)
Isabella Whately	
Joanne Kelly	
Laura Burr	(appointed 18 November 2025)
Noreen Masud	
Rhys Williamson	

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

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

Puppet Place Trust Ltd

Report of the trustees

For the year ended 31 March 2025

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

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

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

Structure, governance and management

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

Appointment of trustees

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

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

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

Objectives and activities

Purpose of the charity

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

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

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

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

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For the year ended 31 March 2025

This takes the form of:

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

Puppet Place met these aims by:

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

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

Major risks and management of those risks

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

Organisational Resilience - Financial Stability - Health & Safety

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

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

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

Negotiations with the landlord are ongoing.

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

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

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For the year ended 31 March 2025

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

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

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

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

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

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

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

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

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

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

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

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

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

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For the year ended 31 March 2025

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

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

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

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

Financial stability

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

Organisational development

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

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

Achievements and performance

Safety, health and wellbeing

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

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

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

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

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For the year ended 31 March 2025

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

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

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

Public engagement and networking

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

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

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

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

Bristol 48-Hour Puppet Film Challenge 2024

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

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

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

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

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

60 Second Film Challenge - January 2025

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

Practical support for artists

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

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

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

Saskia Tomlinson:

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

Helena Houghton:

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

Izzy Bristow:

Izzy provided puppetry for the following:

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

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For the year ended 31 March 2025

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

Pickled Image (Vicky Andrews):

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

Cat Rock:

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

Plus Magpie Workshops:

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

Jonathan Eve:

"Stunned by Silence" short film about the curlew:

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

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Florence Scott & Alastair Flemming:

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

Green Ginger:

Ongoing teaching at:

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

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

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

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

Chris Pirie for Puppet Place Trust Ltd:

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

Financial review

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

Reserves policy

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

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

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

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

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For the year ended 31 March 2025

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

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

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

Assessment of financial status

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

Additional Income Generation 2024-25, and beyond:

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

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

Statement of responsibilities of the Trustees

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

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing those financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and

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Report of the trustees

For the year ended 31 March 2025

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

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

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

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

Independent examiners

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

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



Chris Pirie - Trustee

Independent examiner's report

To the trustees of

Puppet Place Trust Ltd

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

Responsibilities and basis of report

As the trustees of the charitable company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charitable company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- (4) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

Jennifer Dickinson

17 December 2025

Jennifer Dickinson ACA

Member of the ICAEW

Godfrey Wilson Limited

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

Puppet Place Trust Ltd

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

For the year ended 31 March 2025

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

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

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Balance sheet

As at 31 March 2025

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

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

The directors acknowledge their responsibilities for:

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

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

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



Chris Pirie - Trustee

Puppet Place Trust Ltd

Notes to the financial statements

For the year ended 31 March 2025

1. Accounting policies

a) Basis of preparation and general information

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

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

Puppet Place Trust Ltd meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b) Going concern basis of accounting

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

c) Income

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

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

Income received in advance of provision of a rental period is deferred until criteria for income recognition are met.

d) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item, is probable and the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Puppet Place Trust Ltd

Notes to the financial statements

For the year ended 31 March 2025

1. Accounting policies (continued)

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

f) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity. There were no restricted funds in the current year.

g) Expenditure and irrecoverable VAT

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

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

h) Allocation of support and governance costs

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

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

i) Tangible fixed assets

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

Plant and machinery	4 years
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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.

Puppet Place Trust Ltd

Notes to the financial statements

For the year ended 31 March 2025

1. Accounting policies (continued)

k) Cash at bank and in hand

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

l) Creditors

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

m) Financial instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

n) Accounting estimates and key judgements

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

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

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

Puppet Place Trust Ltd

Notes to the financial statements

For the year ended 31 March 2025

2. Prior period comparatives: statement of financial activities

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

All income and expenditure in the prior period was unrestricted.

3. Income from donations and legacies

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

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

4. Income from charitable activities

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

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

Puppet Place Trust Ltd

Notes to the financial statements

For the year ended 31 March 2025

5. Income from other trading activities

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

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

6. Government grants

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

Puppet Place Trust Ltd

Notes to the financial statements

For the year ended 31 March 2025

7. Total expenditure

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

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

Prior period comparative

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

Puppet Place Trust Ltd

Notes to the financial statements

For the year ended 31 March 2025

8. Net movement in funds

This is stated after charging:

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

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

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

9. Staff costs and numbers

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

10. Taxation

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

11. Tangible fixed assets

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

12. Debtors

	2025 £	2024 £
Trade debtors	444	1,240

Puppet Place Trust Ltd

Notes to the financial statements

For the year ended 31 March 2025

13. Creditors : amounts due within 1 year

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

14. Deferred income

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

Deferred income relates to rental income received in advance.

15. Analysis of net assets between funds

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

Prior period comparative

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

Puppet Place Trust Ltd

Notes to the financial statements

For the year ended 31 March 2025

16. Movements in funds

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

Purposes of restricted fund

Arts Council England

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

Prior period comparative

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

Purposes of designated fund

Contingency fund

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

17. Related party transactions

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

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

Puppet Place Trust Ltd

Notes to the financial statements

For the year ended 31 March 2025

17. Related party transactions (continued)

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

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