

Company number 07287464  
Charity number 1144025

**curious directive**  
**(Limited by Guarantee)**  
**Group Report and Unaudited**  
**Financial Statements for the**  
**Year Ended 31 March 2025**

**Fordham Finance Group LTD**  
**Certified Public Accountants**  
**86-90 Paul Street**  
**London EC2A 4NE**

SATURDAY



A10      \*AEGCD3MA\*      #7  
29/11/2025  
COMPANIES HOUSE

**curious directive**  
**(Limited by Guarantee)**  
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## Reference and Administrative Details

curious directive

(Limited by Guarantee)

### Constitution

The company is a private company limited by guarantee registered in EW - England and Wales, company number 07287464 and its governing document is its Memorandum and Articles of Association. The company is a registered charity, number 1144025.

### Directors and trustees

As set out in the Articles of Association membership is open to individuals and organisations who apply to the charity in the form required by the directors and who are approved by the directors. The minimum number of members is three.

Policies and procedures adopted for the induction and training of trustees are ongoing and incorporated indirectly into the regular trustees' meetings.

The Trustees/directors during the year and since the year end were:

**Stephen Crocker**  
**Tiernan Fitzgibbon**

*resigned as Chair 13 March 2025 (6 years' service)*

**Joana Gana**  
**Oliver Hester**  
**Kumiko Mendl (Chair)**  
**Petia Tzanova**

*appointed as Chair 13 March 2025*

### Artistic Director and Chief Executive

Jack Lowe

### Independent examiners

Fordham Finance Group LTD

### Bankers

Barclays Bank, 5 - 7 Red Lion Street, Norwich NR1 3QH.

### Registered office and operation address

St Simon and St Jude Church, 49 Elm Hill, Norwich NR3 1HG

## Director / Trustees' Report

The director and trustees present their annual report together with the financial statements of the charity for the period ending 31 March 2025 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

### **curious directive - Principal activity**

The principal activity of the charity/company was the delivery of an annual programme of theatre and science projects, with a particular focus expanding the local, national and international impact of the charity – based in a theatre-making space in central Norwich.

The company activity is core-supported locally by Norwich City Council, Norfolk County Council and Norwich Consolidated Charities. Further national core grants from Garfield Weston Foundation & The Fenton Arts Trust support the activities nationally.

‘curious directive are at the top of its game’  
– *Lyn Gardner, The Stage (2024)*

### **curious directive – our Mission**

curious directive's mission is to explore theatre through the lens of science.

### **curious directive – Our 5 core values**

Our core values drive everything we do, guiding curious directive's decision making. Our core values help us chart a direction of travel with as much accuracy as possible.

#### **CURIOSITY**

Curiosity is embedded within the very name of the company. The question ‘why?’ has always driven curious directive. Without inquisitiveness and curiosity, we are lost. At curious directive, we are often in search of new knowledge and, as with the scientific enquiry, we are prepared to improve with each attempt. We also think of curiosity as a guiding value because it is filled with infinite possibilities. Curiosity also encourages a culture of inquiry and exploration. This aligns artistic and scientific methodologies and inspires curious directive (and our audiences) to engage deeply with our programme. Curiosity leads to change, it leads to hope, it leads to a better future.

#### **COLLABORATION**

Our collaboration is born from a highly communicative, honest and open approach to our mission. Our programme is created through sophisticated (and often challenging) collaboration, over long periods of time. Focussed, specific skill sets are important, as is the ability for all collaborators to remain flexible.

We actively seek collaborative souls to work with us. Woven into collaboration is an empathy for the deep history of the company, the heritage and the integrity with which collaboration has led the company to such a tremendous position within arts, culture and science.

#### **AUTHENTICITY**

Each time we begin any of our programmes, we on-board new approaches and skills. ‘What we’ve done before’ doesn’t necessarily work. So, we are not monotheistic in our methodology. But it is core to our values to work with people who live their artistic and scientific lives through authenticity. There is space for everyone and every moderate idea in our organisation. An authentic approach directly links to our audience. We ask for authentic responses to our work. This leads to the robust core following enjoyed by curious directive.

#### **GRAFT & CRAFT**

Our CEO has spent 25,000 hours working in theatre. We work hard. We work smart. Due to the new ground we seek, there is an expectation that graft will be needed to achieve our goals. Whether driven by economic challenges or the new ground of the production, it is a core value to work hard. Craft is also an important part of our delivery beliefs. We understand that whilst we ask questions and propose a hypothesis, the answer or response will take craft. Even if it feels like the answers are clear, we will still craft and work, as it is never finished.

## Director / Trustees' Report

### DIRECTIVE

When we created the idea of 'curious directive', we were working with a neuroscientist who explained that the entire human condition, as far as we know, can be defined by 'curiosity' and direction, or 'directive'. Our directive gives us purpose, a direction of travel. We dream, but we deliver.

In our 16<sup>th</sup> year of curious directive, our core values have never been more important to follow.

#### curious directive – our Hypothesis

1. **What?** Everything within our programme engages and explores how theatre can reveal the wonders of science.
2. **How?** We work in ambitious, dynamic, and unexpected ways. We introduce audiences to science, theatre and technology and to build our community.
3. **Who?** We always prioritise unheard voices within our ever-growing cultural community.
4. **Where?** We work across a spectrum of hyper-local, national to international.
5. **Why?** We believe science can help us all navigate 21<sup>st</sup> century life – and that theatre is the best way to communicate these ideas.

#### curious directive – our blueprint

curious directive is the only theatre company in the UK solely offering a year-round theatre programme exclusively focused on science & society.

Since 2008, curious directive's core mission has been to create world-class theatre exploring life through the lens of science.

In 2024-25, with our flexible 417m<sup>2</sup> theatre-making space in Norwich, we have the engine room for our mission, exploring topics from astrophysics to zoology. These productions have toured to 125 venues reaching 250,000+ audience members regionally, nationally, and internationally.

Our 12 major productions have received 17 awards/nominations (including two Scotsman Fringe Firsts) with an international touring track-record across 11 countries, including world-renowned contemporary theatre festivals; from Melbourne to Hong Kong. Our work takes Norwich to the world.

Ten of our plays are published by Bloomsbury and our work is regularly described as 'cutting edge' and/or 'ground-breaking'.

We start all our productions with our future audiences, via our community-led Science Club model.

Our 2024-25 programme of activity summarised below, showcases our core activity, benefitting 5,000+ people across the year.

In shaping our activities for the year, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'Public Benefit: Running a Charity (PB2)'.

### OUR 2024-25 CALENDER OF ACHIEVEMENTS

**APRIL 2024:** *Black Sheep*, our new production about farming in Norfolk, opened across seven shows in our theatre in Norwich. Sold out performances and invitations from venues across the UK to tour during 2025-26. Beneficiaries: 890

**MAY-JULY 2024:** Work began on *The Exoplanets*, a co-production with the City of London Sinfonia, Norfolk

Director / Trustees' Report  
and Suffolk Music Hub, NASA and 7 composers.

**Beneficiaries:** 300

**AUGUST 2024:** *Botanical Garden Bar & Kitchen* ran all summer in the garden via an 'Events based model' We independently managed the enterprise, focusing on local produce, great food, and storytelling.

**Beneficiaries:** 3,300

**SEPTEMBER – OCTOBER 2024:** *Curious Cultures*; 'hands on' chemistry in Care Homes continues across Norfolk; from perfume making, natural ink making to 3D printing. In partnership with Royal Society of Chemistry.

**Beneficiaries:** 40

**NOVEMBER 2024:** curious directive began work on a new Science, Art and Technology festival by launching our first 'Tomorrow's World' event. We also began planning to tour our show *Deciphering* to five schools across the UK, in line with a national tour of *Black Sheep*.

**Beneficiaries:** 300

**DECEMBER 2024:** Our annual theatre workshops in the community included working with local asylum/refugee charities, Care Homes and St Martin's Housing Trust sharing and building participants' interest in Science.

**Beneficiaries:** 30

**JANUARY 2025:** The third year of our 3-week-long residencies called *Hypothesis retreats* for 3 independent theatre companies. We offered £1,000 grants, industry training surgeries and space to dream. Our 2024-25 companies included *Mechanimal*, *Saksi Bisou* and *Emballage Ensemble*.

**Beneficiaries:** 35

**FEBRUARY 2024:** Science Club; a night out in science. Intriguing areas of science are informally shared by a research scientist with a pint (or non-alcoholic drink) – for just £10. 2025 topics were 'An Introduction to Fungi' with Merlin Sheldrake, 'An Introduction to the Microbiome of Wild Animals' with Bushra Schuitemaker, 'An Introduction to AI' with Dr. Kate Devlin and 'An Introduction to Rock Pools' with Peter Barry (CEFAs).

**Beneficiaries:** 330

**MARCH 2024:** Development began on a new show HEARTWOOD, with NHS England, New Earth Theatre, The Lowry and Queen's Theatre Hornchurch.

**Beneficiaries:** 70

**Total beneficiaries 2024-25: 5,295**

## Director / Trustees' Report

### **SOCIAL MEDIA FOLLOWING**

We post regularly about our activities, particularly in Norwich.

**Instagram:** 2,300 followers

### **POLICIES**

Policies for the 2024/25 year include (reviewed on a rolling basis):

1. Privacy Policy.
2. HR Policy (Disciplinary and Grievance Procedure).
3. Digital Policy and Action Plan.
4. Sexual Harassment - Code of Behaviour.
5. Environmental Policy and Action Plan.
6. Safeguarding Code and Practice.
7. Health and Safety Policy for all freelancers.
8. Creative Case for Diversity and Equalities Action Plan.
9. Updated Reserves Policy.
10. Data Collection Policy (internal).
11. Dignity and Respect at Work Policy.
12. Recruitment Policy.
13. Training and Development Policy.
14. Procurement Method Statement.
15. Maternity / Paternity / Shared Parental Leave Policy.

### **FINANCIAL REVIEW**

As of 31 March 25, curious directive holds £63,000 in cash reserve. This amounts to just over 6 months of Core operating costs.

As a company now outside of Arts Council England (ACE) National Portfolio (a position we held 2018-2023), this has been accrued from significant international activity and made possible by diligent and shrewd financial management from our founder and CEO, Jack Lowe. It is noted reserves have become particularly important since the charity made the decision to reduce staffing costs in September 2022.

Our continued core funders (locally and nationally) underpin our significant core activity.

Given that our previous 5 years' turnover has been bolstered by core ACE funding, it is a tremendous feat to deliver a turnover of around £200,000. This was a quieter year (in terms of theatre production) and thus represents a year with a full wider programme, but only one theatre production in full delivery.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The charity is a company limited by guarantee.

The charity has a Chair and a further four Trustees who follow our Articles of Association as our governance document (updated in 2020).

Recruitment of Trustees takes place after open discussion between the Artistic Director and the Board of Trustees during quarterly Board meetings about gaps in our skillset. An Open Call is then published across diverse channels. All candidates are notified as to whether their application will be taken forward or not. For candidates who we feel fulfil the criteria, we initially approach with the offer of an informal meeting, followed by an invitation to observe a Board meeting. The appointment is then put to a vote in the Board meeting, followed by a signature and a number of documents shared with the new Board member.

### **CAPACITY**

In 2024/25, our team reduced to 1.7 fte to ensure a robust, but slimline delivery team.

## Director / Trustees' Report

### SMALL COMPANY EXEMPTIONS

This report is prepared in accordance with the provisions of the Companies Act 2006 relating to small companies.

This report was approved by the Board of Trustees on 29th November 2025

signed on their behalf by

A handwritten signature in black ink, appearing to read 'Kumiko Mendl', written in a cursive style.

*Kumiko Mendl  
Chair,  
curious directive*



## Independent Examiner's Report

I report to the trustees on my examination of the financial statements of Curious Directive. ('the company') for the year ended 31 March 2025, which are set out on pages 2 to 13.

### Responsibilities and basis of report

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

Having satisfied myself that the financial statements of the 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 your charity'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.


An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the financial statements present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

### 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 reasonable cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and 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 financial statements to be reached.

Signed: 

Name: James Fordham

Name of applicable listed body: Certified Public Accountant's Association (CPAA)

ON BEHALF OF Fordham Finance Group LTD

Address: 86-90 Paul Street London, EC2A 4NE

Date: 26/11/2025

**Curious Directive**  
(Limited by Guarantee)

**Unaudited Consolidated Statement of Financial Activities**  
(including Income and Expenditure Account)  
for the Year Ended 31 March 2025

	Notes	Unrestricted funds	Restricted funds	2025 Charity	Non-charitable trading subsidiary	2025 Total Group	Unrestricted funds	Restricted funds	2024 Charity
	2	£	£	£	£	£	£	£	£
<b>Income and endowments from:</b>									
Donations, grants and legacies - page 11		96,592	13,951	110,543	-	110,543	220,251	10,820	231,071
Charitable activities									
Theatre - page 11		52,648	-	52,648	-	52,648	56,914	-	56,914
Trading Activities		-	-	-	-	-	-	-	-
Investments		903	-	903	-	903	660	-	660
Other - TTR	3	32,000	-	32,000	-	32,000	57,578	-	57,578
<b>Total</b>		<b>182,143</b>	<b>13,951</b>	<b>196,094</b>	<b>-</b>	<b>196,094</b>	<b>335,403</b>	<b>10,820</b>	<b>346,223</b>
<b>Expenditure on:</b>									
Charitable activities:									
Theatre - page 12		179,751	11,057	190,808	-	190,808	275,241	19,969	295,210
Trading Activities		-	-	-	449	449	-	-	-
<b>Total</b>		<b>179,751</b>	<b>11,057</b>	<b>190,808</b>	<b>449</b>	<b>191,257</b>	<b>275,241</b>	<b>19,969</b>	<b>295,210</b>
<b>Net income / (expenditure)</b>	4	<b>2,392</b>	<b>2,894</b>	<b>5,286</b>	<b>(449)</b>	<b>4,837</b>	<b>60,162</b>	<b>(9,149)</b>	<b>51,013</b>
Transfers between funds	13, 14	-	-	-	-	-	-	-	-
<b>Net movement in funds:</b>		<b>2,392</b>	<b>2,894</b>	<b>5,286</b>	<b>(449)</b>	<b>4,837</b>	<b>60,162</b>	<b>(9,149)</b>	<b>51,013</b>
<b>Reconciliation of funds:</b>									
<b>Total funds brought forward</b>		<b>212,675</b>	<b>12,906</b>	<b>225,580</b>	<b>8,994</b>	<b>234,575</b>	<b>152,513</b>	<b>22,055</b>	<b>174,568</b>
<b>Total funds carried forward</b>	13, 14	<b>215,066</b>	<b>15,800</b>	<b>230,866</b>	<b>8,545</b>	<b>239,412</b>	<b>212,675</b>	<b>12,906</b>	<b>225,580</b>

The notes on pages 16 to 24 form an integral part of these financial statements.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities

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**Unaudited Consolidated Statement of Financial Activities  
(including Income and Expenditure Account)  
for the Year Ended 31 March 2025**

	2025 Charity £	2024 Charity £
<b>Income from donations, grants and legacies</b>		
<b>Grants</b>		
ACE NLPG funding	(12,968)	76,229
Other grants/funding	123,511	154,842
<b>Total</b>	<b>110,543</b>	<b>231,071</b>
<b>Income from charitable activities</b>		
<b>Theatre</b>		
<b>Theatre income and project specific funding</b>		
Box office/fees/guarantees	32,689	39,560
SSSJ earned income	-	1,500
Other income/reimbursed expenses	19,959	15,854
<b>Total</b>	<b>52,648</b>	<b>56,914</b>

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**Unaudited Consolidated Statement of Financial Activities**  
**(including Income and Expenditure Account)**  
**for the Year Ended 31 March 2025**

	<b>2025</b>	<b>2024</b>
	<b>Charity</b>	<b>Charity</b>
	<b>£</b>	<b>£</b>
<b>Expenditure on charitable activities</b>		
<b>Theatre</b>		
<b>Production costs</b>		
Salaries	40,000	40,000
Wages	10,908	59,822
Fees	33,793	39,166
Social security costs	4,264	4,264
Pension costs	1,949	1,013
Production costs	12,926	37,897
SSSJ	32,520	39,216
Travel/accommodation/subsistence	8,117	23,891
Marketing/promotion	-	3,903
Production research/development	911	125
	<hr/> 145,389	<hr/> 249,297
 Support costs - page 11	 43,687	 43,031
Governance costs - page 11	1,732	2,882
	<hr/> 190,808	<hr/> 295,210
	<hr/> <hr/>	<hr/> <hr/>

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**Unaudited Consolidated Statement of Financial Activities**  
**(including Income and Expenditure Account)**  
**for the Year Ended 31 March 2025**

	2025 Charity £	£	2024 Charity £	£
<b>Support and governance costs</b>				
<b>Support costs</b>				
<b>Office overheads</b>				
Telephone/internet	704		700	
Insurance	6,219		5,577	
Repairs/maintenance	1,286		1,086	
Depreciation of production equipment	5,348		7,500	
Depreciation of fixtures/fittings/equipment	13,258		12,196	
Depreciation of vehicles	2,145		2,145	
	<hr/>	28,960	<hr/>	29,204
<b>Administration costs</b>				
Fees	1,978		5,163	
Training/development	3,921		-	
Travel/transport	1,304		1,133	
Computer/IT costs	-		723	
Printing/postage/stationery	465		542	
Advertising	20		-	
Subscriptions/licences	1,658		1,031	
Sundries	582		1,112	
	<hr/>	9,928	<hr/>	9,704
<b>Professional/financial</b>				
Bookkeeping/accountancy software	4,274		3,591	
Bank charges	525		532	
	<hr/>	4,799	<hr/>	4,123
		43,687		43,031
<b>Governance costs</b>				
Legal/professional	436		74	
Accountancy/consultancy	1,296		2,808	
	<hr/>	1,732	<hr/>	2,882
		45,419		45,913

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**Unaudited Group and Charity Balance Sheet at 31 March 2025**

	<b>Note</b>	<b>Group 2025 £</b>	<b>Charity 2025 £</b>	<b>Group 2024 £</b>	<b>Charity 2024 £</b>
<b>Fixed assets</b>					
Tangible assets	9	18,682	18,682	39,433	39,433
<b>Total fixed assets</b>		<u>18,682</u>	<u>18,682</u>	<u>39,433</u>	<u>39,433</u>
<b>Current assets</b>					
Debtors	10	106,286	105,988	141,734	141,436
Cash at bank and in hand		122,606	122,606	110,170	110,170
<b>Total current assets</b>		<u>228,892</u>	<u>228,594</u>	<u>251,904</u>	<u>251,606</u>
<b>Creditors: amounts falling due within one year</b>	11	(8,163)	(16,411)	(56,763)	(65,459)
<b>Net current assets</b>		<u>220,729</u>	<u>212,184</u>	<u>195,140</u>	<u>186,147</u>
<b>Creditors: amounts falling due After more than one year</b>		-	-	-	-
<b>Total net assets</b>		<u>239,412</u>	<u>230,866</u>	<u>234,575</u>	<u>225,580</u>
<b>The funds of the charity</b>					
<b>Unrestricted funds</b>	13				
General fund		152,066	152,066	152,675	152,675
Designated fund		63,000	63,000	60,000	60,000
Non-charitable trading subsidiary		8,545	-	8,994	-
<b>Restricted funds</b>	14	15,800	15,800	12,906	12,906
<b>Total funds</b>		<u>239,412</u>	<u>230,866</u>	<u>234,575</u>	<u>225,580</u>

For the year ending 31 March 2025 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. No members have required the charitable company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006. However, in accordance with section 145 of the Charities Act 2011 the accounts have been examined by an independent examiner whose report appears on page 9. The Trustees acknowledge their responsibility for complying with the requirements of the Act with regard to accounting records and for the preparation of accounts.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime. The unaudited financial statements on pages 10-24 were approved and authorised for issue by the trustees on 27/11/2025.



**Kumiko Mendi**  
**Chair**

The notes on pages 14 to 23 form an integral part of these financial statements.

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**Charity Cash Flow Statement  
for the year ended 31 March 2025**

	Notes	2025 £	2024 £
<b>Cash flows from operating activities</b>	<b>19</b>	<u>(35,254)</u>	<u>(5,560)</u>
<b>Cash flows from investing activities:</b>			
Dividends, interest and rents from investments		903	660
Purchase of property, plant and equipment		-	-
<b>Net cash provided by investment activities</b>		<u>903</u>	<u>660</u>
Change in cash at bank and in hand in the reporting period		<u>12,436</u>	<u>33,644</u>
Cash at bank and in hand at the beginning of the reporting period		<u>110,170</u>	<u>76,526</u>
Cash at bank and in hand at the end of the reporting period		<u><u>122,606</u></u>	<u><u>110,170</u></u>

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**Notes to the Financial Statements  
for the year ended 31 March 2025**

**1. Accounting policies**

**1.1. Basis of preparing the financial statements**

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

The charity 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 notes.

**1.2. Preparation of the accounts on a going concern basis.**

The company is dependent on the continued support of grant aiding bodies. The trustees believe that the company will continue to receive this support and accordingly consider that it is appropriate to prepare the financial statements on the going concern basis.

**1.3. Incoming resources**

All incoming resources are included in the Statement of Financial Activities when:

- the charity is legally entitled to the funds
- any performance conditions attached to the income have been met or are fully within the control of the charity
- there is sufficient certainty that receipt of the income is considered probable
- the amount can be reliably measured

**- Donations and legacies**

Grants/donations are recognised in incoming resources in the year in which they are receivable, except as follows:

- when donors specify that grants/donations given to the charity must be used in future accounting periods, the income is deferred until those periods.
- when donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the preconditions for use are met.

**- Charitable activities**

Theatre income - income from box office, performance fees and sundry other theatrical income is included in incoming resources in the period in which the relevant show takes place.

Project specific funding - when donors specify that donations and grants are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in incoming resources of restricted funds when receivable.



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### **Notes to the Financial Statements for the year ended 31 March 2025**

#### **- Donated services and facilities**

Donated services or 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 that economic benefit can be measured reliably. On receipt, donated services and 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.

#### **- Investment income**

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.

#### **1.4. Resources expended**

All expenditure is included on an accruals basis inclusive of any VAT which cannot be recovered and is recognised when:

- there is a legal or constructive obligation to make a payment
- it is probable that settlement will be required
- the amount of the obligation can be measured reliably

#### **- Costs of raising funds**

Costs incurred in attracting donations, and those incurred in trading activities that raise funds.

#### **- Charitable activities**

Theatre production costs - costs incurred in production and running of productions toured in the year.

#### **- Support costs**

The administrative and overhead costs associated with running the office from which the company operates as well as governance costs. Support are wholly attributable to theatre production costs.

#### **- Governance costs**

Costs associated with the constitutional and statutory requirements of the charity.

#### **1.5. Fund accounting**

Funds held by the charity are either:

- Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.
- Restricted funds - these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

#### **1.6. Pensions**

The company operates a defined contribution scheme for the benefits of its employees. contributions are recognised as expenditure when due.

**Notes to the Financial Statements  
for the year ended 31 March 2025**

**1.7. Tangible fixed assets and depreciation**

Individual fixed assets costing £300 or more are capitalised at cost.

Depreciation is provided at annual rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery	- 5 years straight line
Fixtures/fittings/equipment	- 5 years straight line
Motor vehicles	- 8 years straight line

**1.8. Debtors**

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

**1.9. Cash at bank and in hand**

Cash at bank and 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.

**1.10. Creditors and provisions**

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.

**1.11. Financial Instruments**

The charity 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.

**1.12. Significant Accounting Estimates and Judgements**

In determining the carrying amounts of certain assets and liabilities, the charity makes assumptions of the effects of uncertain future events on those assets and liabilities at the balance sheet date. The charity's estimates and assumptions are based on historical experience and expectation of future events and are reviewed annually.

**2. Incoming resources**

The total incoming resources for the year have been derived from the principal activity undertaken wholly in the UK.

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(Limited by Guarantee)

Notes to the Financial Statements  
for the year ended 31 March 2025

3. Other income

	2025 £	2024 £
Theatre Tax Relief (TTR)	<u>32,000</u>	<u>57,578</u>

4. Net income/(expenditure) for the year is  
stated after charging:

	2025 £	2024 £
Depreciation of tangible fixed assets	20,751	21,842
Independent Examiners' remuneration		
- independent examination	1,200	1,200
- other services	<u>96</u>	<u>1,608</u>

5. Trustees' emoluments and reimbursed expenses

The trustees received no remuneration during the year (2024 - £nil).

The aggregated amount reimbursed to trustees during the year was £nil (2024 - £nil).

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Notes to the Financial Statements  
for the year ended 31 March 2025

6. Staff costs and numbers	2025 £	2024 £
<b>Staff costs</b>		
Salaries and wages	50,908	99,822
Social security costs	4,264	4,264
Pension costs	1,949	1,013
	<u>57,121</u>	<u>105,099</u>

No employee earned £60,000 or more during the year (2024 - nil).

The key management personnel of the charity comprise the Trustees and the Senior Management Team. The total employee benefits of the key management personnel of the charity were £35,000 (2024 - £35,000).

**Staff numbers**

The average numbers of employees (including casual and part time staff) during the year was made up as follows:

	2025 Number	2024 Number
Production	<u>1.7</u>	<u>1.5</u>

7. Pension costs

The company operates a defined contribution pension scheme in respect of its employees. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £1,949 (2024 - £1,013).

8. Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

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(Limited by Guarantee)

Notes to the Financial Statements  
for the year ended 31 March 2025

9. Fixed assets - tangible assets

	Production equipment £	Fixtures/ fittings/ equipment £	Motor vehicles £	Total £
<b>Cost</b>				
1 April 2024	37,504	66,288	17,163	120,955
Additions	-	-	-	-
31 March 2025	<u>37,504</u>	<u>66,288</u>	<u>17,163</u>	<u>120,955</u>
<b>Depreciation</b>				
1 April 2024	32,156	40,784	8,582	81,522
Charge for year	5,348	13,258	2,145	20,751
31 March 2025	<u>37,504</u>	<u>54,042</u>	<u>10,727</u>	<u>102,273</u>
<b>Net book values</b>				
31 March 2025	-	12,246	6,436	18,682
31 March 2024	<u>5,348</u>	<u>25,504</u>	<u>8,582</u>	<u>39,433</u>

10. Debtors

	2025 £	2024 £
Trade debtors	7,000	-
Other debtors	5,492	24,299
Prepayments and accrued income	93,496	117,137
	<u>105,988</u>	<u>141,436</u>

11. Creditors: amounts falling due  
within one year

	2025 £	2024 £
Trade creditors	805	28,806
Other taxation/social security	3,852	13,917
Other creditors	1,105	10,621
Loans to related parties	10,649	-
Accruals	-	12,115
	<u>16,411</u>	<u>65,459</u>

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(Limited by Guarantee)

Notes to the Financial Statements  
for the year ended 31 March 2025

12. Limited by guarantee

The private limited company is registered in EW - England & Wales, is limited by guarantee and does not have a share capital. Each member gives a guarantee to contribute a sum, not exceeding £10, to the company should it be wound up. At 31 March 2025 there were 7 members.

13. Unrestricted funds	Brought forward	Income	Expenditure	Transfers	Carried Forward
	£	£	£	£	
General fund	152,675	182,143	179,751	(3,000)	152,066
Designated Fund	60,000	-	-	3,000	63,000
Total	212,675	182,143	179,751	-	215,066

14. Restricted Funds

	Brought Forward	Income	Expenditure	Carried Forward
	£	£	£	£
Fixed Assets	12,906	-	7,149	5,757
NHSBT	-	9,839	3,908	5,931
Sylvia Waddilove	-	2,000	-	2,000
Royal Society of Chemistry	-	2,112	-	2,112
	12,906	13,951	11,057	15,800

**Fixed assets**

This fund consists of grants/donations received specifically for the purchase of fixed assets. The funds are transferred to the general fund over the expected useful life of the assets.

**National Health Service Blood & Transplant (NHSBT)**

This grant is to enable a series of community workshops exploring organ donation.

**Sylvia Waddilove Foundation UK**

This grant is towards new 'blackout' blinds.

**Royal Society of Chemistry**

This grant is towards Curious Cultures workshops.

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**(Limited by Guarantee)**

**Notes to the Financial Statements  
for the year ended 31 March 2025**

**15. Analysis of net assets between funds**

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Charity 2025</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Tangible Fixed Assets	12,925	5,757	18,682
Net Current Assets	202,141	10,043	212,184
Long Term Liabilities	-	-	-
	<u>215,066</u>	<u>15,800</u>	<u>230,866</u>

**16. Related party transactions**

During the year, the Charity operated trading activities through a wholly owned subsidiary (CURIOUS DIRECTIVE ENTERPRISES LTD Company number 14098239). At the end of the period the charity owed its subsidiary £10,649 as an interest free loan repayable on demand.

**17. Reconciliation of net income/(expenditure) to net cashflow from operating activities**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	4,837	(56,782)
Depreciation	(20,751)	(20,261)
Dividends, interest and rents from investments	(903)	(660)
(Increase)/decrease in debtors	35,448	(77,839)
Increase/(decrease) in creditors	(49,048)	38,629
<b>Net cash inflow from operating activities</b>	<u>(11,085)</u>	<u>(60,131)</u>