

CURIOUS SCHOOL OF PUPPETRY

England & Wales · Charity number 1183757

Details

Other names WINGWOMEN

Status Registered

Legal form Charitable company

Company number [09476187](#)

Registered 2019-06-06

Register [View on the Charity Commission register](#)

Contact

Address Curious School of Puppetry
75 Cowcross Street
London
EC1M 6EL

Phone 07976738450

Email curiouspuppetry@gmail.com

Website www.curiouspuppetry.com

Activities

Objects: TO MAINTAIN, IMPROVE, ADVANCE AND PROMOTE ACCESS TO THE EDUCATION AND APPRECIATION OF PUPPETRY FOR THE BENEFIT OF THE PUBLIC, IN PARTICULAR BUT NOT EXCLUSIVELY THROUGH THE SUPPORT OF PARTICIPATORY ACTIVITIES, TRAINING AND PROFESSIONAL DEVELOPMENT.

Activities: Curious School of Puppetry's objects are to maintain, improve, advance and promote access to the education and appreciation of puppetry for the benefit of the public, in particular but not exclusively through the support of participatory activities, training and professional development.

Classification

- **How:** Makes Grants To Individuals, Provides Services, Provides Advocacy/advice/information
- **What:** Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- Scotland
- Throughout England And Wales

Finances

| Period end | Income | Expenditure | Assets | Employees |
|------------|----------|-------------|--------|-----------|
| 2025-03-31 | £124,276 | £115,271 | - | - |
| 2024-03-31 | £24,237 | £35,754 | - | - |
| 2023-03-31 | £68,268 | £56,814 | - | - |
| 2022-03-31 | £96,335 | £94,697 | - | - |
| 2021-03-31 | £36,004 | £49,151 | - | - |

Trustees

| Name | Role | Appointed |
|--------------------------------------|-------|------------|
| Mervyn Charles Hartley Millar | Chair | 2018-10-26 |
| Charlotte Elizabeth Crow | | 2015-03-06 |
| Dr Lucy O'Rourke | | 2024-07-22 |
| Jemima Mei Lien Yong | | 2022-01-21 |
| Samantha Claire Morley | | 2018-10-26 |
| Sarah Elizabeth Wright | | 2015-03-06 |

CURIOUS SCHOOL OF PUPPETRY

England & Wales - Charity number 1183757

Accounts

Company registration number: 09476187

Charity registration number: 1183757

Curious School of Puppetry

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2025

Mr Simon Kingsley
Independent Examiner
58 Montague Road
Hackney
London
E8 2HW

Curious School of Puppetry

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Curious School of Puppetry

Reference and Administrative Details

| | |
|------------------------------------|--|
| Chairman | Mervyn Charles Hartley Millar |
| Charity Registration Number | 1183757 |
| Company Registration Number | 09476187 |
| Registered Office | The Barns Lamledra Hill Gorran Haven St Austell Cornwell PL26 6JS |
| Independent Examiner | Mr Simon Kingsley Independent Examiner 58 Montague Road Hackney London E8 2HW |

Curious School of Puppetry

Strategic Report for the Year Ended 31 March 2025

The trustees, who are directors for the purposes of company law, present their strategic report for the year ended 31 March 2025, in compliance with s414C of the Companies Act 2006.

The strategic report was approved by the trustees of the charity on 31 October 2025 and signed on its behalf by:

.....
Mervyn Charles Hartley Millar
Chairman and trustee

Curious School of Puppetry

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2025.

Objectives and activities

Objectives, strategies and activities

2024-25 represented another successful year for Curious School, delivering another programme of professional training and continuing its work building partnerships and relationships across the arts sector and beyond.

The main activity of the year was the 2025 school, offering an intensive 8-week programme for students to immerse themselves in the best puppetry training available in the UK. The sixteen students included a number of overseas candidates, testifying to the School's strong reputation internationally as a centre of excellence. They benefited from the teaching of 25 tutors and artists. The seven Soup Nights, open to the public, offered valuable opportunities for professional networking and insights into the practice of established artists. As always, the school finished with two nights of showings of students' work.

Artistic Director Sarah Wright continued to balance her work at the school with high profile professional engagements as a puppetry director, including further work on the spectacular international hit *Spirited Away*, as well as *Treasure Island* at the Royal Lyceum and the new touring musical *The Creakers* which played at Plymouth Theatre Royal and London's South Bank Centre among other venues. Some of these projects also represented opportunities for work for some Curious alumni.

Key tutor Lyndie Wright's puppets were the subject of an 8-week exhibition at the prestigious Hauser + Wirth gallery in Somerset.

The School's reputation continues to grow and employment prospects for alumni are very strong. The school's commitment to offering continuing training opportunities for alumni took the form of a very successful workshop with celebrated physical theatre director John Wright, and a *Devoted and Disgruntled* session led by Improbable Theatre, offering an open space for the community to discuss and debate the key issues facing puppetry and puppet theatre.

Alumni continue to consistently find work professionally and in the voluntary sector.

Curious returned to the Rosemary Branch Theatre to present another popular festival of new work by alumni.
Strategic Report for the Year ended 31st March 2025

Another school is planned for 2026, further developing the good relationship with St Barnabas Church in Dalston, and there are already many strong applicants.

The board are very grateful to all who support the school, particularly the Lightbulb Trust and Cheryl Henson, who have continued to help support core activities.

We are continuing to explore potential partnerships with other puppetry and arts organisations.

Public benefit

The Charity runs a school for teaching Puppetry skills as well as attending festivals to promote the charity and students and is governed by its Constitution dated 30 November 2018

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Curious School of Puppetry

Trustees' Report

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:

Charlotte Elizabeth Crow
Samantha Claire Morley
Mervyn Charles Hartley Millar
Matt Armstrong (resigned 30 November 2024)
Jemima Mei Lien Yong
Sarah Elizabeth Wright
Dr Lucy O'Rourke (appointed 22 July 2024)

Chairman: Mervyn Charles Hartley Millar

Structure, governance and management

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Cash flow risk

The charity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The charity uses foreign exchange forward contracts and interest rate swap contracts to hedge these exposures.

Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments. The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Curious School of Puppetry

Trustees' Report

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term debt finance.

Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

Statement of trustees' responsibilities

The trustees (who are also the directors of Curious School of Puppetry for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 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 charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company 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 governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the trustees of the charity on 31 October 2025 and signed on its behalf by:

.....
Mervyn Charles Hartley Millar
Chairman and trustee

Curious School of Puppetry

Statement of Financial Activities for the Year Ended 31 March 2025 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

| | Note | Unrestricted funds £ | Total 2025 £ |
|------------------------------------|-------------|-------------------------------------|-----------------------------|
| Income and Endowments from: | | | |
| Donations and legacies | 3 | 35,843 | 35,843 |
| Investment income | 4 | 107 | 107 |
| Other income | 5 | 88,326 | 88,326 |
| Total income | | 124,276 | 124,276 |
| Expenditure on: | | | |
| Raising funds | 6 | (71,738) | (71,738) |
| Charitable activities | 7 | (43,533) | (43,533) |
| Total expenditure | | (115,271) | (115,271) |
| Net income | | 9,005 | 9,005 |
| Net movement in funds | | 9,005 | 9,005 |
| Reconciliation of funds | | | |
| Total funds brought forward | | 2,100 | 2,100 |
| Total funds carried forward | 17 | 11,105 | 11,105 |
| | Note | Unrestricted funds £ | Total 2024 £ |
| Income and Endowments from: | | | |
| Investment income | 4 | 29 | 29 |
| Other income | 5 | 24,208 | 24,208 |
| Total income | | 24,237 | 24,237 |
| Expenditure on: | | | |
| Raising funds | 6 | (2,265) | (2,265) |
| Charitable activities | 7 | (33,489) | (33,489) |
| Total expenditure | | (35,754) | (35,754) |
| Net expenditure | | (11,517) | (11,517) |
| Net movement in funds | | (11,517) | (11,517) |
| Reconciliation of funds | | | |
| Total funds brought forward | | 13,617 | 13,617 |
| Total funds carried forward | 17 | 2,100 | 2,100 |

The notes on pages 9 to 22 form an integral part of these financial statements.

Curious School of Puppetry

Statement of Financial Activities for the Year Ended 31 March 2025 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2024 is shown in note 17.

The notes on pages 9 to 22 form an integral part of these financial statements.

Curious School of Puppetry
(Registration number: 09476187)
Balance Sheet as at 31 March 2025

| | Note | 2025 £ | 2024 £ |
|---|------|-----------------|----------------|
| Fixed assets | | | |
| Tangible assets | 13 | 17 | 17 |
| Current assets | | | |
| Debtors | 14 | 3,211 | - |
| Cash at bank and in hand | 15 | <u>24,950</u> | <u>3,083</u> |
| | | 28,161 | 3,083 |
| Creditors: Amounts falling due within one year | 16 | <u>(17,073)</u> | <u>(1,000)</u> |
| Net current assets | | <u>11,088</u> | <u>2,083</u> |
| Net assets | | <u>11,105</u> | <u>2,100</u> |
| Funds of the charity: | | | |
| Unrestricted income funds | | | |
| Unrestricted funds | | <u>11,105</u> | <u>2,100</u> |
| Total funds | 17 | <u>11,105</u> | <u>2,100</u> |

For the financial year ending 31 March 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 6 to 22 were approved by the trustees, and authorised for issue on 31 October 2025 and signed on their behalf by:

.....
Mervyn Charles Hartley Millar
Chairman and trustee

The notes on pages 9 to 22 form an integral part of these financial statements.

Curious School of Puppetry

Notes to the Financial Statements for the Year Ended 31 March 2025

1 Charity status

The charity is limited by guarantee, incorporated in , and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £Nil towards the assets of the charity in the event of liquidation.

The address of its registered office is:

The Barns
Lamledra Hill
Gorran Haven
St Austell
Cornwell
PL26 6JS

These financial statements were authorised for issue by the trustees on 31 October 2025.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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

Basis of preparation

Curious School of Puppetry 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.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Curious School of Puppetry

Notes to the Financial Statements for the Year Ended 31 March 2025

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Curious School of Puppetry

Notes to the Financial Statements for the Year Ended 31 March 2025

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £0.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Curious School of Puppetry

Notes to the Financial Statements for the Year Ended 31 March 2025

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

- 1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);
- 2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and
- 3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Curious School of Puppetry

Notes to the Financial Statements for the Year Ended 31 March 2025

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Curious School of Puppetry

Notes to the Financial Statements for the Year Ended 31 March 2025

Debt instruments

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Curious School of Puppetry

Notes to the Financial Statements for the Year Ended 31 March 2025

Derivative financial instruments

The charity uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The charity does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

3 Income from donations and legacies

| | Unrestricted funds General £ | Total funds £ |
|-----------------------------------|---|------------------------------|
| Donations and legacies; | | |
| Donations from individuals | 14,343 | 14,343 |
| Grants, including capital grants; | | |
| Grants from other charities | 21,500 | 21,500 |
| Total for 2025 | <u>35,843</u> | <u>35,843</u> |

4 Investment income

| | Unrestricted funds General £ | Total funds £ |
|---|---|------------------------------|
| Interest receivable and similar income; | | |
| Interest receivable on bank deposits | 107 | 107 |
| Total for 2025 | <u>107</u> | <u>107</u> |
| Total for 2024 | <u>29</u> | <u>29</u> |

Curious School of Puppetry

Notes to the Financial Statements for the Year Ended 31 March 2025

5 Other income

| | Unrestricted funds General £ | Total funds £ |
|-----------------------|---|------------------------------|
| Fees and supplies | 88,326 | 88,326 |
| Total for 2025 | 88,326 | 88,326 |
| Total for 2024 | 24,208 | 24,208 |

6 Expenditure on raising funds

a) Costs of trading activities

| | Note | Unrestricted funds General £ | Total funds £ |
|-----------------------|-------------|---|------------------------------|
| Costs of goods sold | | 70,367 | 70,367 |
| Total for 2025 | | 70,367 | 70,367 |
| Total for 2024 | | 665 | 665 |

b) Investment management costs

| | Note | Unrestricted funds General £ | Total funds £ |
|-------------------------|-------------|---|------------------------------|
| Allocated support costs | 8 | 1,371 | 1,371 |
| Total for 2025 | | 1,371 | 1,371 |
| Total for 2024 | | 1,600 | 1,600 |

Curious School of Puppetry

Notes to the Financial Statements for the Year Ended 31 March 2025

| | | | Total costs £ |
|---|-----------|---|------------------------------------|
| 7 Expenditure on charitable activities | | | |
| | | Unrestricted funds General £ | Total funds £ |
| Governance costs | Note 8 | 43,533 | 43,533 |
| Total for 2024 | | 33,489 | 33,489 |
| | | | Total expenditure £ |

In addition to the expenditure analysed above, there are also governance costs of £43,533 (2024 - £33,489) which relate directly to charitable activities. See note 8 for further details.

Curious School of Puppetry

Notes to the Financial Statements for the Year Ended 31 March 2025

8 Analysis of governance and support costs

Raising funds expenditure

Charitable investment management costs

| | Basis of allocation | Unrestricted funds General £ | Total funds £ |
|----------------------------|----------------------------|---|------------------------------|
| Investment Management cost | 100 | 1,371 | 1,371 |
| Total for 2024 | | 1,600 | 1,600 |

Support costs allocated to other expenditure

| | Basis of allocation | Total funds £ |
|--|----------------------------|------------------------------|
| | | |

Basis of allocation

| Reference | Method of allocation |
|------------------|-----------------------------|
| A | |
| B | |
| C | |
| D | |
| E | |
| F | |
| G | |

Governance costs

| | Unrestricted funds General £ | Total funds £ |
|------------------------|---|------------------------------|
| Legal fees | 20,850 | 20,850 |
| Other governance costs | 20,539 | 20,539 |
| Total for 2025 | 41,389 | 41,389 |
| Total for 2024 | 33,489 | 33,489 |

Curious School of Puppetry

Notes to the Financial Statements for the Year Ended 31 March 2025

9 Net incoming/outgoing resources

Net incoming/(outgoing) resources for the year include:

| | 2025 £ | 2024 £ |
|------------------------------|-----------|-----------|
| Depreciation of fixed assets | - | 8 |

10 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

Jemima Mei Lien Yong

Jemima Mei Lien Yong received remuneration of £6,460 (2024: £4,926) during the year.

Sarah Elizabeth Wright

Sarah Elizabeth Wright received remuneration of £15,150 (2024: £8,800) and £1,307 (2024: £2,539) of expenses were reimbursed to Sarah Elizabeth Wright during the year.

11 Independent examiner's remuneration

| | 2025 £ | 2024 £ |
|--------------------------------|-----------|-----------|
| Other fees to examiners | | |
| All other services | 2,144 | 418 |

12 Taxation

The charity is a registered charity and is therefore exempt from taxation.

13 Tangible fixed assets

| | Furniture and equipment £ | Total £ |
|-----------------------|---------------------------------|------------|
| Cost | | |
| At 1 April 2024 | 2,670 | 2,670 |
| At 31 March 2025 | 2,670 | 2,670 |
| Depreciation | | |
| At 1 April 2024 | 2,653 | 2,653 |
| At 31 March 2025 | 2,653 | 2,653 |
| Net book value | | |
| At 31 March 2025 | 17 | 17 |

Curious School of Puppetry

Notes to the Financial Statements for the Year Ended 31 March 2025

| | Furniture and equipment £ | Total £ |
|------------------|--|--------------------|
| At 31 March 2024 | 17 | 17 |

14 Debtors

| | | 2025 £ |
|----------------|--|-------------------|
| Trade debtors | | 3,200 |
| Accrued income | | 11 |
| | | 3,211 |

Debtors includes £3,200 (2024: £Nil) receivable after more than one year.

| | | 2025 £ |
|---------------|--|-------------------|
| Trade debtors | | 3,200 |

15 Cash and cash equivalents

| | 2025 £ | 2024 £ |
|--------------|-------------------|-------------------|
| Cash on hand | 460 | 730 |
| Cash at bank | 24,490 | 2,353 |
| | 24,950 | 3,083 |

16 Creditors: amounts falling due within one year

| | 2025 £ | 2024 £ |
|-----------------|-------------------|-------------------|
| Other creditors | (1) | - |
| Accruals | 17,074 | 1,000 |
| | 17,073 | 1,000 |

17 Funds

Curious School of Puppetry

Notes to the Financial Statements for the Year Ended 31 March 2025

| | Balance at 1 April 2024 £ | Incoming resources £ | Resources expended £ | Balance at 31 March 2025 £ |
|---------------------------|--|-------------------------------------|-------------------------------------|---|
| Unrestricted funds | | | | |
| General | 2,100 | 124,276 | (115,271) | 11,105 |
| | Balance at 1 April 2023 £ | Incoming resources £ | Resources expended £ | Balance at 31 March 2024 £ |
| General | 13,617 | 24,237 | (35,754) | 2,100 |

18 Analysis of net assets between funds

| | Unrestricted funds General £ | Total funds at 31 March 2025 £ |
|-----------------------|---|---|
| Tangible fixed assets | 17 | 17 |
| Current assets | 28,161 | 28,161 |
| Current liabilities | (17,073) | (17,073) |
| Total net assets | 11,105 | 11,105 |
| | Unrestricted funds General £ | Total funds at 31 March 2024 £ |
| Tangible fixed assets | 17 | 17 |
| Current assets | 3,083 | 3,083 |
| Current liabilities | (1,000) | (1,000) |
| Total net assets | 2,100 | 2,100 |

19 Analysis of net funds

| | At 1 April 2024 £ | At 31 March 2025 £ |
|--------------------------|-------------------------|--------------------------|
| Cash at bank and in hand | 3,083 | 3,083 |
| Net debt | 3,083 | 3,083 |

Curious School of Puppetry

Notes to the Financial Statements for the Year Ended 31 March 2025

| | At 1 April 2023 £ | At 31 March 2024 £ |
|----------|-------------------------|--------------------------|
| Net debt | - | - |

20 Related party transactions

Curious School of Puppetry

Statement of Financial Activities by fund for the Year Ended 31 March 2025

Unrestricted Funds

| | Total Unrestricted Funds 2025 £ | Total Unrestricted Funds 2024 £ |
|------------------------------------|--|--|
| Income and Endowments from: | | |
| Donations and legacies | 35,843 | - |
| Investment income | 107 | 29 |
| Other income | <u>88,326</u> | <u>24,208</u> |
| Total income | <u>124,276</u> | <u>24,237</u> |
| Expenditure on: | | |
| Raising funds | (71,738) | (2,265) |
| Charitable activities | <u>(43,533)</u> | <u>(33,489)</u> |
| Total expenditure | <u>(115,271)</u> | <u>(35,754)</u> |
| Net income/(expenditure) | <u>9,005</u> | <u>(11,517)</u> |
| Net movement in funds | 9,005 | (11,517) |
| Reconciliation of funds | | |
| Total funds brought forward | <u>2,100</u> | <u>13,617</u> |
| Total funds carried forward | <u><u>11,105</u></u> | <u><u>2,100</u></u> |

Curious School of Puppetry

Detailed Statement of Financial Activities for the Year Ended 31 March 2025

| | Total 2025 £ | Total 2024 £ |
|---|-----------------------------|-----------------------------|
| Income and Endowments from: | | |
| Donations and legacies (analysed below) | 35,843 | - |
| Investment income (analysed below) | 107 | 29 |
| Other income (analysed below) | 88,326 | 24,208 |
| | <u>124,276</u> | <u>24,237</u> |
| Total income | | |
| Expenditure on: | | |
| Raising funds (analysed below) | (71,738) | (2,265) |
| Charitable activities (analysed below) | (43,533) | (33,489) |
| | <u>(115,271)</u> | <u>(35,754)</u> |
| Total expenditure | | |
| Net income/(expenditure) | <u>9,005</u> | <u>(11,517)</u> |
| Net movement in funds | 9,005 | (11,517) |
| Reconciliation of funds | | |
| Total funds brought forward | <u>2,100</u> | <u>13,617</u> |
| Total funds carried forward | <u><u>11,105</u></u> | <u><u>2,100</u></u> |

This page does not form part of the statutory financial statements.

Curious School of Puppetry

Detailed Statement of Financial Activities for the Year Ended 31 March 2025

| | Total 2025 £ | Total 2024 £ |
|---|-----------------------------|-----------------------------|
| <i>Donations and legacies</i> | | |
| Appeals and donations | 14,343 | - |
| Grants - other agencies | 21,500 | - |
| | <u>35,843</u> | <u>-</u> |
| <i>Investment income</i> | | |
| Interest on cash deposits | 107 | 29 |
| | <u>107</u> | <u>29</u> |
| <i>Other income</i> | | |
| Fees and supplies | 88,326 | 24,208 |
| | <u>88,326</u> | <u>24,208</u> |
| <i>Raising funds</i> | | |
| Direct costs | (70,367) | - |
| Sundry expenses | - | (200) |
| Rent | - | (465) |
| Insurance | (510) | (494) |
| Computer software and maintenance costs | (861) | (740) |
| Hire of other assets (Spot hire) | - | (366) |
| | <u>(71,738)</u> | <u>(2,265)</u> |
| <i>Charitable activities</i> | | |
| Rent | (12,300) | (22,871) |
| Office expenses | (2,278) | - |
| Sundry expenses | - | (163) |
| Travel and subsistence | (5,933) | - |
| Advertising | - | (165) |
| Independent examiner's fee | (2,144) | (418) |
| Consultancy fees | (8,700) | (1,332) |
| Management fees | (12,150) | (8,526) |
| Bank charges | (28) | (6) |
| Depreciation of office equipment | - | (8) |
| | <u>(43,533)</u> | <u>(33,489)</u> |

This page does not form part of the statutory financial statements.

CURIOUS SCHOOL OF PUPPETRY

England & Wales - Charity number 1183757

Accounts

Company registration number: 09476187

Charity registration number: 1183757

Curious School of Puppetry

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2023

Curious School of Puppetry

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| Statement of Financial Activities | 8 to 9 |
| Balance Sheet | 10 |
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Curious School of Puppetry

Reference and Administrative Details

| | |
|------------------------------------|---|
| Chairman | M C H Millar, Chair |
| Charity Registration Number | 1183757 |
| Company Registration Number | 09476187 |
| Registered Office | The charity is incorporated in England. The Barns Lamledra Hill Gorran Haven Cornwall PL26 6JS |
| Independent Examiner | Stepping Stones Accountancy Ltd 7C Hanham Hall Whittucks Road Hanham Bristol BS15 3FR |

Curious School of Puppetry

Strategic Report for the Year Ended 31 March 2023

Following significant changes to the annual programme prompted by the Covid crisis Curious School of Puppetry remains dynamic in its planning and responsive to the needs of its puppetry network and the wider theatre industry.

The year saw the return of the Curious School flagship 8-week full time course. 79 applications were received for 16 student places evidencing a very high demand for this unique training. The course proceeded successfully with new and returning tutors, theatre visits and 7 public facing. Soup Night events were extremely popular and well attended, as were the final student performance showcases in March 2023.

Curious School is not in receipt of regular core funds and so is dependent on support project by project and a rolling programme of fundraising and earned income. The year saw the rounding up of the Arts Council funded GAP Project and essential core support from Greenlight Project (Lightbulb Trust).

GAP particularly celebrated supporting 'Still Curious' alumni and reaching new and diverse emerging artists as new paths to careers in the arts were explored. This included the Collab Grant project created by Jum Faruq.

Sarah Wright and Joy Haynes dedicated themselves to writing 'Puppetry Thrives and Inspires' – a next step Project Grant application to ACE. Disappointingly the first submission and the resubmission were both turned down leaving Curious with a precarious future. The Curious team led by Sarah Wright began strategic planning discussions with the Arts Council.

We extend our thanks to funding partner Greenlight Projects for confirming their support with a grant of £18,200. This vital core support ensures Jemima Yong continues to work with Curious as Producer and enables organisational development for the future.

Following GAP career progression support for Still Curious included a puppet making workshop with Lyndie Wright at her workshop and a Curious Festival of new work at Rosemary Branch Theatre, London which sold out over 3 nights.

As well as professional training activity, Curious collaborated on industry projects: Rene Baker mentored a 'drone as puppet project' in Belgium, Sarah Wright delivered a Lightbulb Trust integrational challenge project with Steppaz Ltd, Tottenham and Lyndie Wright and Tim Sykes build puppet and set for *Shadow Land* a pilot film and puppetry project.

The organisation continues to strive to be agile, adaptable and resilient in pursuit of its objectives and focused on long term growth and development of its programmes and of the sector. The Board are proud of the work being created and confident of Curious' place as the best-regarded puppetry training organisation in the UK.

Mervyn Millar
Chair

Curious School of Puppetry

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2023.

Objectives and activities

Objectives, strategies and activities

Public benefit

The Charity runs a School for teaching Puppetry skills as well as attending festivals to promote the charity and students.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

The year saw the rounding up of our Arts Council funded GAP Project. GAP particularly celebrated the Collab Grant project created by Jum Faruq:

Three **Collab Grants** were awarded to foster collaboration between global majority puppetry creatives and artists from other art forms. Providing a unique opportunity for artist pairs to explore the possibilities of puppetry in relationship with another creative practice these awards are particularly interested in supporting the development of early-stage ideas.

The project provided a platform for artists to connect and collaborate, to share their knowledge and skills, and to create something that transcends their individual disciplines. It was a process-centred project and not outcome-based, meaning that there was no pressure to produce a finished product and instead encouraged exploration, experimentation, and risk-taking.

Emerging artist progression

The project also provided step progression for two Collab Grant awardees – puppeteer and maker Saya Naruse went on to join Lyndie Wright's Puppet Making course and our Still Curious journey to Charleville Festival. Zhaolin Zhou, also made with Lyndie, developed his own show *Walking Cats* to great acclaim at Camden Peoples Theatre and Vault Festival. Zhaolin then joined the 2023 Curious School full-time cohort.

Lyndie Wright's Puppet Making

August 2022. Lyndie Wright's workshop, London

This oversubscribed one week course took place in Lyndie's workshop in London in August 2022. Places were offered to Still Curious and Collab grant artists. Each participant made a table-top puppet in the week and used skills in character design, joint design, wood carving foam carving and covering.

Curious Festival - The Rosemary Branch Theatre takeover

November 2022. Rosemary Branch Theatre, Hackney

A Curious company - performers, technicians, helpers - comprising of Curious tutors and Still Curious working together to deliver exploratory pieces set to music:

Curious Ganz by Sarah Wright – for the first time without word in preparation for international touring.

Square Dance by Peter O'Rourke - Where shape and texture suggest conspiracy.

Ragephelt by Sarah Woods (Sally Todd, Lil Woods, Steve Tiplady) - Life and change are revealed at every turn.

Curious School of Puppetry

Trustees' Report

Carnival of the Animals by Toby Olié - An animated response to Camille Saint-Saens's musical suite.

Curious and partners

Lightbulb Trust integrational challenge project with Steppaz Ltd, Tottenham. Sarah Wright with Caroline Ada and Alice Bravery worked with Steppaz offering training to children and young people (dancers) to operate their first puppet character in their end of term show *Community Spirit* performed at Bernie Grant Arts Centre Tottenham, London

Shadow Roads – Trade - Sarah Wright, Lyndie Wright and Tim Sykes built and operated *Madga* for a pilot short film for Co-creators Avey Leventis and Griffin Stevens with Producer Alexander Newland.

Curious School full-time course Jan-March 2023

Our first in person full-time school since COVID pandemic attracted an unprecedented 79 applications for 16 places. The quality of applicants was very high and the selection process more difficult than ever. The selection process considered how Curious could offer routes to careers in the arts in recognition that new paths must be explored. Prioritising places for applicants of protected characteristics, consideration was also given to the shift in industry; the low number of jobs for 'actor/puppeteers' and the need for new directors and emerging companies to be equipped to make their own work and to reach new audiences.

It was a particularly challenging year for finding the right venue for the course. Our London venue in Pollard Row had been sold and the search for a suitable venue continued after students had accepted a place on the course. Eventually a compromise was made with St Barnabas Church Dalton where some 'shared space' was necessary putting a higher work load on the course delivery team.

An excellent team of tutors, new and returning, offered high quality professional training: Sarah Wright, Rene Baker, Nandi Bhebhe, Toby Olié, Andrew Kim, Joy Haynes, Tobi Poster-Su, Steve Tiplady, Liz Walker, Daisy Beattie and Mervyn Millar to name a few.

The last London International Mime Festival supported Curious with discount tickets. Other theatre visits included Little Angel and Puppet Theatre Barge. A total of 7 theatre visit and Adébayo Bolaji exhibition at Saatchi Gallery.

Soup Night events

Speakers in 2023: Sue Buckmaster (Theatre-rites), Shirely May (Poet, Young Identity), Adébayo Bolaji (Artists), Toby Olié (Puppet director and designer), Andrew Kim (Thingamajig), Mike Shepherd (Kneehigh) and Louise Gold (Jim Henson's Muppets puppeteer).

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:

- S Wright
- C Crow
- S Morley
- M W Armstrong
- J M L Yong
- M P Winkelmann (resigned 30 January 2023)

Chairman: M C H Millar, Chair

Curious School of Puppetry

Trustees' Report

Structure, governance and management

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Cash flow risk

The charity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The charity uses foreign exchange forward contracts and interest rate swap contracts to hedge these exposures.

Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments. The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term debt finance.

Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

Curious School of Puppetry

Trustees' Report

Statement of trustees' responsibilities

The trustees (who are also the directors of Curious School of Puppetry for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

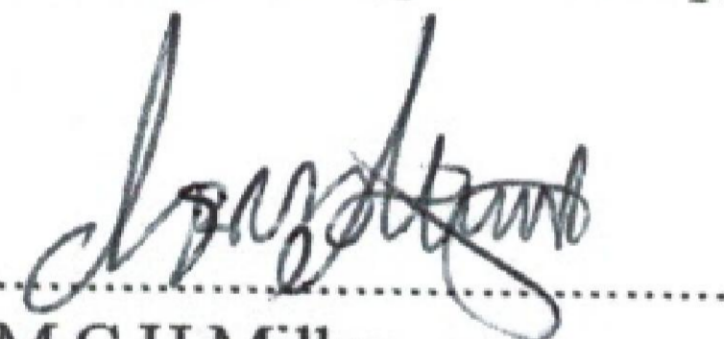
Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 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 charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company 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 governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the trustees of the charity on 20 December 2023 and signed on its behalf by:



M C H Millar
Chairman

Curious School of Puppetry

Independent Examiner's Report to the trustees of Curious School of Puppetry ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2023.

Responsibilities and basis of report

As the charity's trustees of the 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').

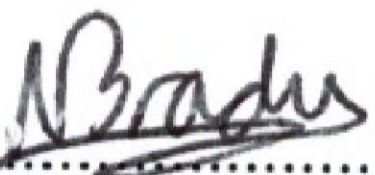
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act').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

Independent examiner's statement

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

1. accounting records were not kept in respect of Curious School of Puppetry 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.



N Brady
Association of Accounting Technicians

7C Hanham Hall
Whittucks Road
Hanham
Bristol
BS15 3FR

6 December 2023

Curious School of Puppetry

Statement of Financial Activities for the Year Ended 31 March 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

| | Note | Unrestricted funds £ | Restricted funds £ | Total 2023 £ |
|------------------------------------|------|----------------------------|--------------------------|--------------------|
| Income and Endowments from: | | | | |
| Donations and legacies | 3 | 27,347 | - | 27,347 |
| Charitable activities | 4 | 40,897 | - | 40,897 |
| Investment income | 5 | 24 | - | 24 |
| Total income | | <u>68,268</u> | <u>-</u> | <u>68,268</u> |
| Expenditure on: | | | | |
| Charitable activities | 6 | (56,814) | - | (56,814) |
| Total expenditure | | <u>(56,814)</u> | <u>-</u> | <u>(56,814)</u> |
| Net income | | 11,454 | - | 11,454 |
| Transfers between funds | | 480 | (480) | - |
| Net movement in funds | | 11,934 | (480) | 11,454 |
| Reconciliation of funds | | | | |
| Total funds brought forward | | <u>1,683</u> | 480 | <u>2,163</u> |
| Total funds carried forward | 15 | <u>13,617</u> | <u>-</u> | <u>13,617</u> |
| | Note | Unrestricted funds £ | Restricted funds £ | Total 2022 £ |
| Income and Endowments from: | | | | |
| Donations and legacies | 3 | 7,306 | 71,740 | 79,046 |
| Charitable activities | 4 | 2,045 | 15,238 | 17,283 |
| Investment income | 5 | 6 | - | 6 |
| Total income | | <u>9,357</u> | <u>86,978</u> | <u>96,335</u> |
| Expenditure on: | | | | |
| Charitable activities | 6 | (2,288) | (92,409) | (94,697) |
| Total expenditure | | <u>(2,288)</u> | <u>(92,409)</u> | <u>(94,697)</u> |
| Net income/(expenditure) | | 7,069 | (5,431) | 1,638 |
| Transfers between funds | | (2,936) | 2,936 | - |
| Net movement in funds | | 4,133 | (2,495) | 1,638 |
| Reconciliation of funds | | | | |
| Total funds brought forward | | <u>(2,450)</u> | <u>2,975</u> | <u>525</u> |
| Total funds carried forward | 15 | <u>1,683</u> | <u>480</u> | <u>2,163</u> |

All of the charity's activities derive from continuing operations during the above two periods.

The notes on pages 11 to 20 form an integral part of these financial statements.

Curious School of Puppetry

**Statement of Financial Activities for the Year Ended 31 March 2023
(Including Income and Expenditure Account and Statement of Total Recognised Gains
and Losses)**

The funds breakdown for 2022 is shown in note 15.

The notes on pages 11 to 20 form an integral part of these financial statements.

Curious School of Puppetry

**(Registration number: 09476187)
Balance Sheet as at 31 March 2023**

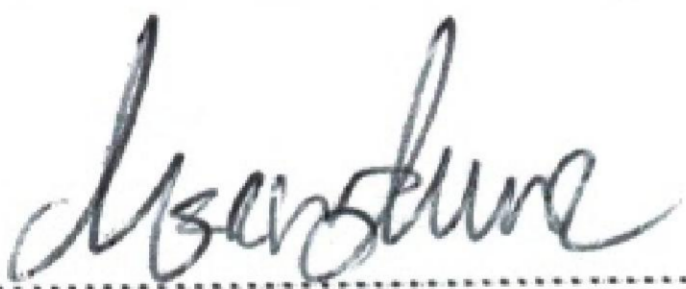
| | Note | 2023 £ | 2022 £ |
|--|------|----------------------|---------------------|
| Fixed assets | | | |
| Tangible assets | 10 | 25 | 37 |
| Current assets | | | |
| Debtors | 11 | - | 6,713 |
| Cash at bank and in hand | 12 | <u>19,692</u> | <u>9,517</u> |
| | | 19,692 | 16,230 |
| Creditors: Amounts falling due within one year | 13 | <u>(1,000)</u> | <u>(1,000)</u> |
| Net current assets | | <u>18,692</u> | <u>15,230</u> |
| Total assets less current liabilities | | 18,717 | 15,267 |
| Creditors: Amounts falling due after more than one year | 14 | <u>(5,100)</u> | <u>(13,104)</u> |
| Net assets | | <u><u>13,617</u></u> | <u><u>2,163</u></u> |
| Funds of the charity: | | | |
| Restricted income funds | | | |
| Restricted funds | 15 | - | 480 |
| Unrestricted income funds | | | |
| Unrestricted funds | | <u>13,617</u> | <u>1,683</u> |
| Total funds | 15 | <u><u>13,617</u></u> | <u><u>2,163</u></u> |

For the financial year ending 31 March 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 8 to 20 were approved by the trustees, and authorised for issue on 20 December 2023 and signed on their behalf by:



.....
M C H Millar
Chairman

The notes on pages 11 to 20 form an integral part of these financial statements.

Curious School of Puppetry

Notes to the Financial Statements for the Year Ended 31 March 2023

1 Charity status

The charity is limited by guarantee, incorporated in England, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

The Barns
Lamledra Hill
Gorran Haven
Cornwall
PL26 6JS

These financial statements were authorised for issue by the trustees on 20 December 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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

Basis of preparation

Curious School of Puppetry 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.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Curious School of Puppetry

Notes to the Financial Statements for the Year Ended 31 March 2023

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £100.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

| Asset class | Depreciation method and rate |
|-------------------------------|-------------------------------------|
| Furniture and equipment | 25% straight line |
| Office equipment in equipment | 33.33% reducing balance |

Curious School of Puppetry

Notes to the Financial Statements for the Year Ended 31 March 2023

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and bank balances that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

- 1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);
- 2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and
- 3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

Curious School of Puppetry

Notes to the Financial Statements for the Year Ended 31 March 2023

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Financial instruments

Debt instruments

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

- (a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.
- (b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.
- (c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).
- (d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.
- (e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.
- (f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Curious School of Puppetry

Notes to the Financial Statements for the Year Ended 31 March 2023

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Derivative financial instruments

The charity uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The charity does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

3 Income from donations and legacies

| | Unrestricted funds General £ | Restricted funds £ | Total funds £ |
|--|---|-----------------------------------|------------------------------|
| Donations and legacies; | | | |
| Donations from companies, trusts and similar proceeds | 22,650 | - | 22,650 |
| Donations from individuals | 4,697 | - | 4,697 |
| Total for 2023 | 27,347 | - | 27,347 |
| Total for 2022 | 7,306 | 71,740 | 79,046 |

Curious School of Puppetry

Notes to the Financial Statements for the Year Ended 31 March 2023

4 Income from charitable activities

| | Unrestricted funds General £ | Restricted funds £ | Total funds £ |
|-----------------------|---------------------------------------|--------------------------|---------------------|
| | 40,897 | - | 40,897 |
| Total for 2023 | 40,897 | - | 40,897 |
| Total for 2022 | 2,045 | 15,238 | 17,283 |

5 Investment income

| | Unrestricted funds General £ | | Total funds £ |
|---|---------------------------------------|----|---------------------|
| Interest receivable and similar income; Interest receivable on bank deposits | | 24 | 24 |
| Total for 2023 | | 24 | 24 |
| Total for 2022 | | 6 | 6 |

6 Expenditure on charitable activities

| | Note | Unrestricted funds General £ | Restricted funds £ | Total funds £ |
|---|------|---------------------------------------|--------------------------|---------------------|
| | | 56,802 | - | 56,802 |
| Depreciation, amortisation and other similar costs | | 12 | - | 12 |
| Total for 2023 | | 56,814 | - | 56,814 |
| Total for 2022 | | 2,288 | 91,640 | 93,928 |

Curious School of Puppetry

Notes to the Financial Statements for the Year Ended 31 March 2023

| | Total expenditure £ | |
|--|---------------------------|-----------|
| | 2023 £ | 2022 £ |
| 7 Net incoming/outgoing resources | | |
| Net incoming resources for the year include: | | |
| Depreciation of fixed assets | <u>12</u> | <u>18</u> |

8 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

S Wright

S Wright received remuneration of £8,450 (2022: £6,850) during the year.

Remuneration was for consultancy and producer fees.

M C H Millar

M C H Millar received remuneration of £1,000 (2022: £400) during the year.

Consultant fee for year

J M L Yong

J M L Yong received remuneration of £2,700 (2022: £4,050) during the year.

Production fees

9 Taxation

The charity is a registered charity and is therefore exempt from taxation.

Curious School of Puppetry

Notes to the Financial Statements for the Year Ended 31 March 2023

10 Tangible fixed assets

| | Furniture and equipment £ | Total £ |
|-----------------------|--|--------------------|
| Cost | | |
| At 1 April 2022 | 2,670 | 2,670 |
| At 31 March 2023 | <u>2,670</u> | <u>2,670</u> |
| Depreciation | | |
| At 1 April 2022 | 2,633 | 2,633 |
| Charge for the year | 12 | 12 |
| At 31 March 2023 | <u>2,645</u> | <u>2,645</u> |
| Net book value | | |
| At 31 March 2023 | <u>25</u> | <u>25</u> |
| At 31 March 2022 | <u>37</u> | <u>37</u> |

11 Debtors

| | 2023 £ | 2022 £ |
|---------------|-------------------|-------------------|
| Trade debtors | - | 6,713 |
| | <u>-</u> | <u>6,713</u> |

12 Cash and cash equivalents

| | 2023 £ | 2022 £ |
|--------------|-------------------|-------------------|
| Cash on hand | 730 | 730 |
| Cash at bank | 18,962 | 8,787 |
| | <u>19,692</u> | <u>9,517</u> |

13 Creditors: amounts falling due within one year

| | 2023 £ | 2022 £ |
|----------|-------------------|-------------------|
| Accruals | 1,000 | 1,000 |
| | <u>1,000</u> | <u>1,000</u> |

14 Creditors: amounts falling due after one year

| | 2023 £ | 2022 £ |
|-----------------|-------------------|-------------------|
| Trade creditors | 5,100 | 13,104 |
| | <u>5,100</u> | <u>13,104</u> |

Curious School of Puppetry

Notes to the Financial Statements for the Year Ended 31 March 2023

15 Funds

| | Balance at 1 April 2022 £ | Incoming resources £ | Resources expended £ | Transfers £ | Balance at 31 March 2023 £ |
|-------------------------------|---------------------------------|----------------------------|----------------------------|----------------|-------------------------------------|
| Unrestricted funds | | | | | |
| <i>General</i> | | | | | |
| Unrestricted | 1,683 | 68,268 | (56,814) | 480 | 13,617 |
| Restricted funds | | | | | |
| Festival Funding | 330 | - | - | (330) | - |
| Grows & Animates Puppetry | 150 | - | - | (150) | - |
| Total restricted funds | <u>480</u> | <u>-</u> | <u>-</u> | <u>(480)</u> | <u>-</u> |
| Total funds | <u>2,163</u> | <u>68,268</u> | <u>(56,814)</u> | <u>-</u> | <u>13,617</u> |
| | | | | | |
| | Balance at 1 April 2021 £ | Incoming resources £ | Resources expended £ | Transfers £ | Balance at 31 March 2022 £ |
| Unrestricted funds | | | | | |
| <i>General</i> | | | | | |
| Unrestricted | (2,450) | 9,357 | (2,288) | (2,936) | 1,683 |
| Restricted | | | | | |
| School Funding | (919) | - | - | 919 | - |
| Festival Funding | 894 | 7,079 | (7,643) | - | 330 |
| Grows & Animates Puppetry | 3,000 | 79,899 | (84,766) | 2,017 | 150 |
| Total restricted funds | <u>2,975</u> | <u>86,978</u> | <u>(92,409)</u> | <u>2,936</u> | <u>480</u> |
| Total funds | <u>525</u> | <u>96,335</u> | <u>(94,697)</u> | <u>-</u> | <u>2,163</u> |

The specific purposes for which the funds are to be applied are as follows:

School Funding

Specific funds received are for subsidy of school fees for students attending courses.

Festival Funding

Specific funds received for the attendance costs at festivals furthering the promotion of the charity.

Grows & Animates Puppetry

A project for the charity to develop digital income streams through outstanding training, artist residency opportunities and puppetry hubs.

Curious School of Puppetry

Notes to the Financial Statements for the Year Ended 31 March 2023

16 Analysis of net assets between funds

| | Unrestricted funds General £ | Total funds at 31 March 2023 £ |
|-----------------------|---------------------------------------|---|
| Tangible fixed assets | 25 | 25 |
| Current assets | 19,692 | 19,692 |
| Current liabilities | (1,000) | (1,000) |
| Creditors over 1 year | (5,100) | (5,100) |
| Total net assets | <u>13,617</u> | <u>13,617</u> |

Curious School of Puppetry

Statement of Financial Activities by fund for the Year Ended 31 March 2023

Unrestricted Funds

| | Total Unrestricted Funds 2023 £ | Total Unrestricted Funds 2022 £ |
|------------------------------------|--|--|
| Income and Endowments from: | | |
| Donations and legacies | 27,347 | 7,306 |
| Charitable activities | 40,897 | 2,045 |
| Investment income | 24 | 6 |
| Total income | <u>68,268</u> | <u>9,357</u> |
| Expenditure on: | | |
| Charitable activities | <u>(56,814)</u> | <u>(2,288)</u> |
| Total expenditure | <u>(56,814)</u> | <u>(2,288)</u> |
| Net income | 11,454 | 7,069 |
| Transfers between funds | 480 | (2,936) |
| Net movement in funds | 11,934 | 4,133 |
| Reconciliation of funds | | |
| Total funds brought forward | <u>1,683</u> | <u>(2,450)</u> |
| Total funds carried forward | <u>13,617</u> | <u>1,683</u> |

Curious School of Puppetry

Statement of Financial Activities by fund for the Year Ended 31 March 2023

Restricted Funds

| | Total Restricted Funds 2023 £ | Total Restricted Funds 2022 £ |
|------------------------------------|---|---|
| Income and Endowments from: | | |
| Donations and legacies | - | 71,740 |
| Charitable activities | - | 15,238 |
| Total income | - | 86,978 |
| Expenditure on: | | |
| Charitable activities | - | (92,409) |
| Total expenditure | - | (92,409) |
| Net expenditure | - | (5,431) |
| Transfers between funds | (480) | 2,936 |
| Net movement in funds | (480) | (2,495) |
| Reconciliation of funds | | |
| Total funds brought forward | 480 | 2,975 |
| Total funds carried forward | - | 480 |

Curious School of Puppetry

Detailed Statement of Financial Activities for the Year Ended 31 March 2023

| | Total 2023 £ | Total 2022 £ |
|---|-----------------------------|-----------------------------|
| Income and Endowments from: | | |
| Donations and legacies (analysed below) | 27,347 | 79,046 |
| Charitable activities (analysed below) | 40,897 | 17,283 |
| Investment income (analysed below) | 24 | 6 |
| Total income | <u>68,268</u> | <u>96,335</u> |
| Expenditure on: | | |
| Charitable activities (analysed below) | <u>(56,814)</u> | <u>(94,697)</u> |
| Total expenditure | <u>(56,814)</u> | <u>(94,697)</u> |
| Net income | <u>11,454</u> | <u>1,638</u> |
| Net movement in funds | 11,454 | 1,638 |
| Reconciliation of funds | | |
| Total funds brought forward | <u>2,163</u> | <u>525</u> |
| Total funds carried forward | <u>13,617</u> | <u>2,163</u> |

Curious School of Puppetry

Detailed Statement of Financial Activities for the Year Ended 31 March 2023

| | Total 2023 £ | Total 2022 £ |
|--------------------------------------|--------------------|--------------------|
| <i>Donations and legacies</i> | | |
| Donations from Individuals | 4,697 | - |
| Donations -school | - | 13,200 |
| Donations | 22,650 | 7,306 |
| Grants - festival | - | (894) |
| Grants - school | - | 59,434 |
| | <u>27,347</u> | <u>79,046</u> |
| <i>Charitable activities</i> | | |
| Sales - festival | - | 7,973 |
| Sales - school | - | 7,265 |
| Sales | 40,897 | 2,045 |
| | <u>40,897</u> | <u>17,283</u> |
| <i>Investment income</i> | | |
| Interest receivable | 24 | 6 |
| | <u>24</u> | <u>6</u> |
| <i>Charitable activities</i> | | |
| Accountancy fees | - | (600) |
| Advertising and PR | - | (169) |
| Advertising and PR | (147) | - |
| Assistant fees - school | - | (5,263) |
| Bank charges | (7) | (50) |
| Computer Equipment depreciation | (12) | (18) |
| Consultancy fees - school | - | (32,985) |
| Consultancy fees | (10,670) | (320) |
| Equipment hire | - | (422) |
| Equipment hire | (676) | - |
| Insurance | - | (470) |
| Insurance | (494) | - |
| Other direct costs - festival | - | (6,836) |
| Other direct costs - school | - | (22,480) |
| Other direct costs | (17,609) | (600) |
| Print, postage and stationary | - | (35) |
| Print, postage and stationary | (64) | - |
| Rent | - | (720) |
| Software | - | (642) |
| Software | (495) | - |
| Sundry expenses | - | (425) |

This page does not form part of the statutory financial statements.

Curious School of Puppetry

Detailed Statement of Financial Activities for the Year Ended 31 March 2023

| | Total 2023 £ | Total 2022 £ |
|-----------------------------------|--------------------|--------------------|
| Sundry expenses | (47) | - |
| Travel and subsistence - festival | - | (806) |
| Travel and subsistence - school | - | (9,463) |
| Travel and subsistence | (1,898) | - |
| Tutor fees - school | - | (8,460) |
| Tutor fees | (15,795) | (1,300) |
| Venue hire - school | - | (2,633) |
| Venue hire | (8,900) | - |
| | <u>(56,814)</u> | <u>(94,697)</u> |

CURIOUS SCHOOL OF PUPPETRY

England & Wales - Charity number 1183757

Accounts

Company registration number: 09476187

Charity registration number: 1183757

Curious School of Puppetry

Annual Report and Financial Statements

for the Year Ended 31 March 2022

Curious School of Puppetry

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Curious School of Puppetry

Reference and Administrative Details

| | |
|------------------------------------|--|
| Chair | M C H Millar Ms Jemima Mei Lien Yong |
| Chief Executive Officer | Ms Jemima Mei Lien Yong |
| Trustees | S Wright C Crow S Morley M W Armstrong M P Winkelmann Ms Jemima Mei Lien Yong |
| Secretary | Ms Jemima Mei Lien Yong |
| Governor | Ms Jemima Mei Lien Yong |
| Principal Office | 26 Berkeley Square Clifton Bristol BS8 1HP The charity is incorporated in England. |
| Company Registration Number | 09476187 |
| Charity Registration Number | 1183757 |
| Independent Examiner | Stepping Stones Accountancy Ltd 7C Hanham Hall Whittucks Road Hanham Bristol BS15 3FR |

Curious School of Puppetry

Trustees' Report

The trustees are pleased to present their annual report together with the consolidated financial statements for the charity for the year ending 31st March 2022 which are prepared to meet the requirements for a Director's report and accounts or the Companies Act purposes. The financial statements comply with the Charities Act 1993, the companies Act 1985 and the Memorandum and Articles of Association and the Statement of Recommended Practice (SORP 2005).

CHAIR'S INTRODUCTION

Alongside so many creative and cultural organisations and artists, the Covid pandemic impact on Curious School of Puppetry has been very significant. CSP is not in receipt of core funds, so is dependent on support project by project and a rolling programme of fundraising and earned income.

Activity in 2021-22 focused on recovery and rebuild. 'CSP Grows and Animates Puppetry Project' (GAP) took place with the support of a project grant from Arts Council England. This programme of activity worked to inspire and support 'Still Curious' alumni and to reach new and emerging artists as new paths to careers in the arts were explored. Activity included a camp exploring outdoor work, a substantial programme of inclusion- and diversity-led activity across four cities, and a programme of bursaries and grants. We were also active in supporting a Puppetry Creatives of Colour initiative.

On top of this the School partnered with Manchester International Festival to contribute to the extraordinary The Walk (Little Amal) project - one of the world's most prominent puppetry projects of the year.

Due to the ongoing Covid crisis, the potential January – March 2022 school was again postponed.

The Board of Trustees (including AD Sarah Wright) together with Joy Haynes and Teo Greenstreet held meetings on the future direction of the organisation and studied the option of Curious applying for NPO funding. It was decided Curious should continue to be artist led and that project funding was, this year, more manageable while we sought further core funding from Trusts and Foundations.

Despite this challenging environment, the school managed to stay active and look to the future. Following the 'CSP Grows and Animates Puppetry' project, the school began to draw up a new project titled 'Puppetry Thrives and Inspires', reflecting the impact that puppetry has on creativity and how vibrant the UK puppetry sector is. This programme seeks to embed inclusion activity at the heart of CSP's mission and activity, creating a learning and creative environment that celebrates regional and cultural diversity and difference. This activity is building towards the next full 8-week school which is planned for early 2023 in London.

The plans for the school's next phase also includes Get Curious activity reaching out to new audiences and participants in Leeds, Bradford and Leicester, reinforces the community being built with new activity for the Still Curious cohort of alumni, and raising the School's international profile for excellence in teaching by presenting Curious Digital activity led by Rene Baker.

The organisation continues to strive to be agile, adaptable and resilient in pursuit of its objectives and focused on long term growth and development of its programmes and of the sector. The Board are proud of the work being created and confident of Curious' place as the best-regarded puppetry training organisation in the UK.

Mervyn Millar

Chair

MISSION AND VISION

Mission

Curious School of Puppetry

Trustees' Report

Curious School of Puppetry exists to develop and advance the puppetry sector, to offer a toolbox of tangible skills to emerging practitioners and to equip theatre-makers from across Britain and beyond with fuel for creativity, exploration and the making of new work.

CSP was established with the aims to:

Identify, develop and encourage the emergence of new talent and excellence in British puppetry.

Provide the highest level of expert hands-on training in technical puppetry skills and in creative process and experimentation.

Build links between existing professionals and developing artists to boost puppetry's professional infrastructure.

CSP was Incorporated under the Companies Act 2006 on 6th March 2015 as a private Company Limited by Guarantee. Adopted by Special Resolution dated 23rd October 2019 the Charity (Curious School of Puppetry) objects are to maintain, improve, advance and promote access to the education and appreciation of puppetry for the benefit of the public, in particular but not exclusively through the support of participatory activities, training and professional development.

Vision

Curious School of Puppetry is investigatory and inspirational. It is grounded in the notion of learning through direct experience from masters of the art.

Curious School of Puppetry offers those with an interest in operating and producing work with puppets a physical understanding of technique, craft and design. Professional puppeteers and directors provide high quality training and nurture students as they discover and develop their own skills.

Curious School of Puppetry provides a platform for the long-term development of excellence in puppetry performance in Britain. The school aims to grow talent in the service of this wonderful form, and foster individual and collective relationships between existing and emerging generations of artist-puppeteers.

Curious School of Puppetry investigates and inspires puppetry in all its forms! We provide professional training for Curious theatre-makers and offer Get Curious workshops for everyone wanting to explore puppetry providing open access to all.

ACHIEVEMENTS AND PERFORMANCE

CSP Grows and Animates Puppetry Project 2021-22 (GAP) has been responsive to shifts in planning as individual artists and organisation find their feet after a disrupted and challenging period.

2021-22 provided outstanding Continuing Professional Development (CPD) and creation opportunities for emerging artists/puppeteers and our Curious alumni including:

A Curious Camp in Cornwall, Creation bursaries, Mentor and Residency awards, Collab grants, support of Puppetry Creatives of Colour UK Network and Still Curious Performance Hubs (at The Barns Lamledra, Cornwall and The Rosemary Branch Theatre, Hackney) that support our cohort of Still Curious alumni and develop diversity within the workforce.

Curious partnership with Manchester International Festival in early November offered workshops with families and MIF participants creating and operating swallow puppets to fly with Little Amal as she reaches the final steps of 'The Walk' across Europe highlighting the journeys of refugees. Workshops were led by Still Curious and attended by 108 participants.

Curious School of Puppetry

Trustees' Report

“Thank you again for your wonderful puppeteers and their wonderful birds. It was a sensational last event. Your birds all over the city made a series of separate outbursts of feeling into a single experience.” David Lan, producer The Walk

We set up the exhibition of marionette’s at Lyndie Wright’s Workshop celebrating 60 years of Little Angel and ran puppetry making and operating workshops with Manchester International Festival participants and took part in the celebrations to welcome Little Amal at the end of The Walk.

We brought the project to a close with two events of online project sharing from Still Curious and in January 2022 initiated a sector- wide Open Space event hosted by Improbable and attended by 86 puppeteers and Curious School supporters from across Britain and the world.

The project energised our organisation with new roles including Inclusion Coordinator, bookkeeper and members of Still Curious who joined the team to develop our administrative systems, online promotion & communications.

The Board of Trustees (includes AD Sarah Wright) together with Joy Haynes and Teo Greenstreet held meetings on the future direction of the organisation and studied the option of Curious applying for Arts Council National Portfolio Organisation funding. It was decided Curious should continue to be artist led and that project funding was, this year, more manageable while we sought further core funding from Trusts and Foundations.

New funding partner Greenlight Projects supported our inclusion work with £13,200 for Collab Grants and Puppetry & Poetry workshops in Leeds, Leicester, London and Bradford. Greenlight Project funding continues in Autumn 2022, to develop work with Curious and future activity partner Steppaz- offering puppetry training to children and young people in Tottenham.

In addition, GAP delivered: high quality digital courses for Get Curious beginners & for professionals reaching national and international participants.

Still Curious Camp

June – July 2021. Gorran Haven beach, environs and Memorial Village Hall, Cornwall.

The Still Curious Camp CPD engaged 21 participants & 8 tutors/contributors over 2x 1-week courses laying the foundation for future SW activity. With participants camping and activity mainly held outdoors due to Covid regulations the Camp has initiated a new CSP Outdoor Puppetry strand- To be developed in 2022/23. Bringing together artists after long periods of isolation the camp offered inspiration and community, a chance to celebrate, regenerate and practise creative exchange.

“Creatively rejuvenating. I came away full of ideas and inspiration.”

“The Still Curious Camp gave me time to seriously consider street theatre, and gave me a practical sense of how to approach it.”

Still Curious Awards and Bursaries

12x Bursaries, Mentorships & Creation Awards were offered. Callout received 21 responses. 6x Time & Space Residencies at: Norwich Puppet Theatre, Puppet Place, Little Angel Theatre, Lyndie Wright’s Workshop & Rosemary Branch Theatre took place Sept-January. New work generated was shared at CSP Hubs at The Barns Lamledra and Rosemary Branch London.

Organisational Development - Inclusion Coordinator

Curious School of Puppetry

Trustees' Report

The Inclusion Coordinator role has significantly developed our response to social change priorities embedding inclusively across our work. CSP received funding from Greenlight Project to extend activity managed by Jummy Faruq to support a Puppetry Creatives of Colour UK Network retreat, to initiate Collab grants awarded to 3 sets of 2 collaborating POC artists and deliver Poetry & Puppetry workshops at Open Source Arts – Leeds, Kala Sangam - Bradford, Attenborough Arts – Leicester, East London Brady Centre and West London Tara Arts.

“Thanks to the grant, we started to build a long-time collaboration. The project we’re working on got included in CPT’s Sprint Festival in March 2022...

We’ve got Arts Council funding successfully! It allows us to keep on working on the project after January. We couldn’t do this without the support of Curious at the first step. Thank you guys so much for that!” Collab Grant artist

“I loved the playful and gentle quality of the workshop. Absolutely delightful and accessible to all.” Workshop participant

D/deaf consultation developing CSP offers for deaf actors, dancers & theatre makers with Definitely Theatre AD Paula Garfield took place in early December and in February. An outline for pilot training was developed for 2023.

Curious Digital programme

3x Professional 3 day courses led by Rene Baker: Developing the Puppet Character and The Solo Puppeteer twice due to demand. These professional workshops can function as financially self-sustaining models for future iterations.

5x Professional skills dev sessions: 'Work Your Voice' for puppeteers was led by Dom Coyote & Aimee Leonard, 5x Get Curious introductory sessions - 5 different puppet styles led by 7 leading UK practitioners attracted 18 participants, in line with expectations. 2x Webinars: Andrew Kim, Thingumajig Theatre and Good Chance Puppeteers The Walk 5x Still Curious community networking including sharings and evaluation.

Still Curious Hub - Cornwall

October 2021. The Barns Lamledra, Gorran Haven, Cornwall

The first of two Curious Hub events involved 24 artists working together at The Barns - including 14 Still Curious performers there to try out new work in Cornwall. Three evenings of puppetry, music brought many of the Gorran Haven community to The Barns Lamledra as supportive participants. Goofus Theatre and Swallows Wings Theatre ran workshops in Gorran School for years 1-4 plus a show for 105 pupils. Years 5+6 (30 in all) made a visit to The Barns Lamledra where surprise performance events took place around the buildings introducing the kids to puppetry and The Barns. Performances were photographed and filmed and showcase videos edited.

Still Curious Hub - London

November 2021. Rosemary Branch Theatre, Hackney

Developing an alternative London base for experimental puppetry enabling engagement of diverse participants and audiences in Hackney and Tower Hamlets. 3x evenings of experimental work aimed at adult audiences new to puppetry. Total audience of 97 4x weekend shows for families. Swallows Wings performed newly created Anansi the Trickster. Total audience 172. Laura Killeen AD of Rosemary Branch Theatre offered rehearsal space for the full week enabling show development and technical support for artists to prepare performances for future tours. Performance were photographed and filmed and showcase videos edited.

Curious School of Puppetry

Trustees' Report

FINANCE REPORT

Income for 2021/22 was £96,335 with expenditure of £94,697 leaving a surplus of £1,638 which when added to brought forward funds of £525 left a surplus of £2,163.

In 2021/22 CSP secured grant funding for our Get Curious and Still Curious professional development support from both Arts Council England and Trusts and Foundations and individual donations.

PLANS FOR FUTURE PERIODS

Post Covid CPS is delighted to be back to face to face work and returning to full school delivery in 2023. The online support and growth of the Still Curious community has put CSP in a strong position to continue to support puppeteers in creative and technical development. We will actively seek support to continue the inclusion approach developed over the last 3 years, integrating this to all CSP work with specific funds being sought to develop the producer to include Inclusion across all activity and specific Get Curious access programmes.

RESERVES POLICY

The charity has reserves policy requiring sufficient free reserves to be retained to meet any statutory costs in the event of the charity needing to be wound up, for example, redundancy payments and accounts fees for final accounts and to provide working capital to avoid cash flow problems. As a new charity the trustees are aware that the total amount of reserves will need to be built up over the coming years and have set a target of £5,000 in 2023/24, though this is a challenging target in the light of the impact of Covid- 19. The trustees are provided with regular financial reports from the accountant to ensure that any potential shortfall is identified at an early stage and any necessary remedial action can be taken.

GOING CONCERN

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

CONSTITUTION

CSP became a charity on 6th June Registered Charity Number 1183757 and Adopted by Special Resolution dated 23rd October 2019 registered as a charitable company limited by guarantee and was set up by a Memorandum of Association. The registered office has moved to 26 Berkeley Square, Bristol BS8 1HP

TRUSTEES

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association. The Trustees meet at least four times per year to ensure the charity is delivering its charitable objectives, financial probity and compliance with legislation. Trustees are recruited in relation to the charity's needs, identified through an audit and specified in a set of trustee role descriptions. Appointments are made in accordance with Memorandum of Association by trustee vote. The minimum number of Trustees is three. One-third of the Trustees retire by rotation based on length of service.

All of the Trustees who served during the year and who are also the present Trustees, were as follows:

Mervyn Millar (chair)

Sarah Wright

Charlotte Crow

Curious School of Puppetry

Trustees' Report

Sam Morley

Mat Armstrong

Michael Winkelmann

Jemima Yong joined the board on the 21st January 2021.

TRUSTEES' INDEMNITIES

The Trustees, as directors of the company, have been granted a qualifying third party indemnity provision under section 234 of the Companies Act 2006. This does not provide cover in the event of a director being proved to have acted fraudulently or dishonestly.

MANAGEMENT AND STAFFING

The Artistic Director Sarah Wright and the Chair of the Trustees are responsible for the strategic and operational delivery of the Charity. The team is supported by volunteers.

PUBLIC BENEFIT STATEMENT

The Trustees give due consideration to the Charity Commissions guidance in deciding the activities which the charity should undertake, by reviewing the needs of their beneficiaries, by ensuring that the services are inclusive and that no detriment or harm arises from the organisation carrying out its activities.

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also directors of Curious School of Puppetry for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these 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 judgments and accounting estimates that are reasonable and prudent;

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT EXAMINER

This report has been prepared in accordance with the SORP and in accordance with the special provisions of the Companies Act 2006 relating to small companies.

Curious School of Puppetry

Trustees' Report

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Cash flow risk

The charity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The charity uses foreign exchange forward contracts and interest rate swap contracts to hedge these exposures.

Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments. The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term debt finance.

Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

The annual report was approved by the trustees of the charity on 12 July 2022 and signed on its behalf by:

.....
M P Winkelmann
Trustee

Curious School of Puppetry

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Curious School of Puppetry for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 12 July 2022 and signed on its behalf by:

.....
M P Winkelmann
Trustee

Curious School of Puppetry

Independent Examiner's Report to the trustees of Curious School of Puppetry

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2022 which are set out on pages 11 to 22.

Respective responsibilities of trustees and examiner

As the charity's trustees of Curious School of Puppetry (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 Curious School of Puppetry 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.

Independent examiner's statement

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

1. accounting records were not kept in respect of Curious School of Puppetry 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.

.....

Stepping Stones Accountancy Ltd
7C Hanham Hall
Whittucks Road
Hanham
Bristol
BS15 3FR

12 July 2022

Curious School of Puppetry

Statement of Financial Activities for the Year Ended 31 March 2022 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

| | Note | Unrestricted funds £ | Restricted funds £ | Total 2022 £ |
|------------------------------------|------|----------------------------|--------------------------|--------------------|
| Income and Endowments from: | | | | |
| Donations and legacies | 3 | 7,306 | 71,740 | 79,046 |
| Charitable activities | 4 | 2,045 | 15,238 | 17,283 |
| Investment income | 5 | <u>6</u> | <u>-</u> | <u>6</u> |
| Total income | | <u>9,357</u> | <u>86,978</u> | <u>96,335</u> |
| Expenditure on: | | | | |
| Charitable activities | 6 | <u>(2,288)</u> | <u>(92,409)</u> | <u>(94,697)</u> |
| Total expenditure | | <u>(2,288)</u> | <u>(92,409)</u> | <u>(94,697)</u> |
| Net income/(expenditure) | | 7,069 | (5,431) | 1,638 |
| Transfers between funds | | <u>(2,936)</u> | <u>2,936</u> | <u>-</u> |
| Net movement in funds | | 4,133 | (2,495) | 1,638 |
| Reconciliation of funds | | | | |
| Total funds brought forward | | <u>(2,450)</u> | <u>2,975</u> | <u>525</u> |
| Total funds carried forward | 15 | <u>1,683</u> | <u>480</u> | <u>2,163</u> |
| | Note | Unrestricted funds £ | Restricted funds £ | Total 2021 £ |
| Income and Endowments from: | | | | |
| Donations and legacies | 3 | 2,574 | 32,680 | 35,254 |
| Charitable activities | 4 | <u>750</u> | <u>-</u> | <u>750</u> |
| Total income | | <u>3,324</u> | <u>32,680</u> | <u>36,004</u> |
| Expenditure on: | | | | |
| Charitable activities | 6 | <u>(5,785)</u> | <u>(43,366)</u> | <u>(49,151)</u> |
| Total expenditure | | <u>(5,785)</u> | <u>(43,366)</u> | <u>(49,151)</u> |
| Net expenditure | | <u>(2,461)</u> | <u>(10,686)</u> | <u>(13,147)</u> |
| Net movement in funds | | (2,461) | (10,686) | (13,147) |
| Reconciliation of funds | | | | |
| Total funds brought forward | | <u>11</u> | <u>13,661</u> | <u>13,672</u> |
| Total funds carried forward | 15 | <u>(2,450)</u> | <u>2,975</u> | <u>525</u> |

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2021 is shown in note 15.

Curious School of Puppetry
(Registration number: 09476187)
Balance Sheet as at 31 March 2022

| | Note | 2022 £ | 2021 £ |
|--|------|-----------------|----------------|
| Fixed assets | | | |
| Tangible assets | 11 | 37 | 55 |
| Current assets | | | |
| Debtors | 12 | 6,713 | 2,545 |
| Cash at bank and in hand | | <u>9,517</u> | <u>6,882</u> |
| | | 16,230 | 9,427 |
| Creditors: Amounts falling due within one year | 13 | <u>(1,000)</u> | <u>(8,957)</u> |
| Net current assets | | <u>15,230</u> | <u>470</u> |
| Total assets less current liabilities | | 15,267 | 525 |
| Creditors: Amounts falling due after more than one year | 14 | <u>(13,104)</u> | <u>-</u> |
| Net assets | | <u>2,163</u> | <u>525</u> |
| Funds of the charity: | | | |
| Restricted funds | | 480 | 2,975 |
| Unrestricted income funds | | | |
| Unrestricted funds | | <u>1,683</u> | <u>(2,450)</u> |
| Total funds | 15 | <u>2,163</u> | <u>525</u> |

For the financial year ending 31 March 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The financial statements on pages 11 to 22 were approved by the trustees, and authorised for issue on 12 July 2022 and signed on their behalf by:

.....
M P Winkelmann
Trustee

Curious School of Puppetry

Notes to the Financial Statements for the Year Ended 31 March 2022

1 Charity status

The charity is limited by share capital, incorporated in England.

The address of its registered office is:

26 Berkeley Square

Clifton

Bristol

BS8 1HP

These financial statements were authorised for issue by the trustees on 12 July 2022.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

Curious School of Puppetry 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.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Curious School of Puppetry

Notes to the Financial Statements for the Year Ended 31 March 2022

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Curious School of Puppetry

Notes to the Financial Statements for the Year Ended 31 March 2022

Tangible fixed assets

Individual fixed assets costing £100.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

| Asset class | Depreciation method and rate |
|-------------------------------|------------------------------|
| Furniture and equipment | 25% straight line |
| Office equipment in equipment | 33.33% reducing balance |

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and bank balances that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Curious School of Puppetry

Notes to the Financial Statements for the Year Ended 31 March 2022

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

- 1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);
- 2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and
- 3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Curious School of Puppetry

Notes to the Financial Statements for the Year Ended 31 March 2022

Financial instruments

Debt instruments

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Curious School of Puppetry

Notes to the Financial Statements for the Year Ended 31 March 2022

Derivative financial instruments

The charity uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The charity does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

3 Income from donations and legacies

| | Unrestricted funds | Restricted funds | Total 2022 | Total 2021 |
|--|-----------------------|---------------------|---------------|---------------|
| | General £ | £ | £ | £ |
| Donations and legacies; | | | | |
| Donations from companies, trusts and similar proceeds | 7,306 | 13,200 | 20,506 | 5,259 |
| Grants, including capital grants; | | | | |
| Government grants | - | 58,540 | 58,540 | 29,995 |
| | <u>7,306</u> | <u>71,740</u> | <u>79,046</u> | <u>35,254</u> |

4 Income from charitable activities

| | Total 2022 | Total 2021 |
|--------------------------|---------------|---------------|
| | £ | £ |
| Running Training courses | - | 750 |

5 Investment income

| | Unrestricted funds | Total 2022 |
|---|-----------------------|---------------|
| | General £ | £ |
| Interest receivable and similar income; | | |
| Interest receivable on bank deposits | 6 | 6 |

Curious School of Puppetry

Notes to the Financial Statements for the Year Ended 31 March 2022

6 Expenditure on charitable activities

| | | Unrestricted funds | Restricted funds | Total 2022 | Total 2021 |
|--|------|-----------------------|---------------------|---------------|---------------|
| | Note | General £ | £ | £ | £ |
| | | 2,270 | 91,640 | 93,910 | 47,874 |
| Depreciation, amortisation and other similar costs | | 18 | - | 18 | 331 |
| Governance costs | 7 | - | - | - | 946 |
| | | 2,288 | 91,640 | 93,928 | 49,151 |

£2,288 (2021 - £5,470) of the above expenditure was attributable to unrestricted funds and £92,409 (2021 - £43,681) to restricted funds.

7 Analysis of governance and support costs

Governance costs

| | Total 2022 | Total 2021 |
|------------------------|---------------|---------------|
| | £ | £ |
| Other governance costs | - | 946 |
| | - | 946 |

8 Net incoming/outgoing resources

Net incoming/(outgoing) resources for the year include:

| | 2022 | 2021 |
|------------------------------|------|------|
| | £ | £ |
| Depreciation of fixed assets | 18 | 331 |
| | 18 | 331 |

9 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

S Wright

S Wright received remuneration of £6,850 (2021: £6,045) during the year.

Remuneration was for consultancy and producer fees.

10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

Curious School of Puppetry

Notes to the Financial Statements for the Year Ended 31 March 2022

11 Tangible fixed assets

| | Furniture and equipment £ | Total £ |
|-----------------------|--|--------------------|
| Cost | | |
| At 1 April 2021 | 2,670 | 2,670 |
| At 31 March 2022 | <u>2,670</u> | <u>2,670</u> |
| Depreciation | | |
| At 1 April 2021 | 2,615 | 2,615 |
| Charge for the year | 18 | 18 |
| At 31 March 2022 | <u>2,633</u> | <u>2,633</u> |
| Net book value | | |
| At 31 March 2022 | <u>37</u> | <u>37</u> |
| At 31 March 2021 | <u>55</u> | <u>55</u> |

12 Debtors

| | 2022 £ | 2021 £ |
|---------------|-------------------|-------------------|
| Trade debtors | <u>6,713</u> | <u>2,545</u> |

13 Creditors: amounts falling due within one year

| | 2022 £ | 2021 £ |
|-----------------|-------------------|-------------------|
| Other creditors | - | 7,957 |
| Accruals | 1,000 | 1,000 |
| | <u>1,000</u> | <u>8,957</u> |

14 Creditors: amounts falling due after one year

| | |
|-----------------|---------------|
| Trade creditors | <u>13,104</u> |
|-----------------|---------------|

Curious School of Puppetry

Notes to the Financial Statements for the Year Ended 31 March 2022

15 Funds

| | Balance at 1 April 2021 £ | Incoming resources £ | Resources expended £ | Transfers £ | Balance at 31 March 2022 £ |
|-------------------------------|--|-------------------------------------|-------------------------------------|---|-------------------------------------|
| Unrestricted funds | | | | | |
| <i>General</i> | | | | | |
| Unrestricted | (2,450) | 9,357 | (2,288) | (2,936) | 1,683 |
| Restricted funds | | | | | |
| School Funding | (919) | - | - | 919 | - |
| Festival Funding | 894 | 7,079 | (7,643) | - | 330 |
| Grows & Animates Puppetry | 3,000 | 79,899 | (84,766) | 2,017 | 150 |
| Total restricted funds | <u>2,975</u> | <u>86,978</u> | <u>(92,409)</u> | <u>2,936</u> | <u>480</u> |
| Total funds | <u>525</u> | <u>96,335</u> | <u>(94,697)</u> | <u>-</u> | <u>2,163</u> |
| | Balance at 1 April 2020 £ | Incoming resources £ | Resources expended £ | Balance at 31 March 2021 £ | |
| Unrestricted funds | | | | | |
| <i>General</i> | | | | | |
| Unrestricted | 11 | 3,009 | (5,470) | (2,450) | |
| Restricted funds | | | | | |
| School Funding | 12,713 | 29,695 | (43,327) | (919) | |
| Festival Funding | 948 | 300 | (354) | 894 | |
| Grows & Animates Puppetry | - | 3,000 | - | 3,000 | |
| Total restricted funds | <u>13,661</u> | <u>32,995</u> | <u>(43,681)</u> | <u>2,975</u> | |
| Total funds | <u>13,672</u> | <u>36,004</u> | <u>(49,151)</u> | <u>525</u> | |

The specific purposes for which the funds are to be applied are as follows:

School Funding

Specific funds received are for subsidy of school fees for students attending courses.

Festival Funding

Specific funds received for the attendance costs at festivals furthering the promotion of the charity.

Grows & Animates Puppetry

A project for the charity to develop digital income streams through outstanding training, artist residency opportunities and puppetry hubs.

Curious School of Puppetry

Notes to the Financial Statements for the Year Ended 31 March 2022

16 Analysis of net assets between funds

| | Unrestricted funds | Restricted funds | Total funds |
|-----------------------|-------------------------------|-----------------------------------|---|
| | General £ | £ | £ |
| Tangible fixed assets | 37 | - | 37 |
| Current assets | 2,646 | 13,584 | 16,230 |
| Current liabilities | (1,000) | (13,104) | (14,104) |
| Total net assets | <u>1,683</u> | <u>480</u> | <u>2,163</u> |
| | Unrestricted funds | | Total funds at 31 March 2021 |
| | General £ | Restricted funds £ | £ |
| Tangible fixed assets | 55 | - | 55 |
| Current assets | 6,452 | 2,975 | 9,427 |
| Current liabilities | (8,957) | - | (8,957) |
| Total net assets | <u>(2,450)</u> | <u>2,975</u> | <u>525</u> |

CURIOUS SCHOOL OF PUPPETRY

England & Wales - Charity number 1183757

Accounts

Company registration number: 09476187

Charity registration number: 1183757

Curious School of Puppetry

Annual Report and Financial Statements

for the Year Ended 31 March 2021

Curious School of Puppetry

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Curious School of Puppetry

Reference and Administrative Details

| | |
|------------------------------------|--|
| Chair | M C H Millar |
| Trustees | S Wright C Crow S Morley M W Armstrong M P Winkelmann |
| Principal Office | 26 Berkeley Square Clifton Bristol BS8 1HP The charity is incorporated in England. |
| Company Registration Number | 09476187 |
| Charity Registration Number | 1183757 |
| Independent Examiner | Stepping Stones Accountancy Ltd 7C Hanham Hall Whittucks Road Hanham Bristol BS15 3FR |

Curious School of Puppetry

Trustees' Report

The trustees are pleased to present their annual report together with the consolidated financial statements for the charity for the year ending 31st March 2021 which are prepared to meet the requirements for a Director's report and accounts or the Companies Act purposes. The financial statements comply with the Charities Act 1993, the companies Act 1985 and the Memorandum and Articles of Association and the Statement of Recommended Practice (SORP 2005).

CHAIR'S INTRODUCTION

Alongside so many creative and cultural organisations and artists, the Covid pandemic impact on Curious School of Puppetry has been very significant.

CSP is not in receipt of core funds, so is dependent on support project by project and a rolling programme of fundraising and earned income. The cancellation of the planned school for January – March 2021 had a significant impact for aspiring artists alongside CSP freelance teachers and the organization. The funding response to the pandemic meant that proposed multiyear bids to support the development strategy could not go ahead.

The emerging creatives students and the 84 members of the Still Curious network have all suffered from a severe loss of income. The team working with the Board of Trustees responded by developing a revised development plan to stabilise CSP and support artists. We rapidly developed a programme of "Support and Inspiration for Puppetry" and gained support from Arts Council England's Covid Emergency Fund, providing essential online training, peer mentoring and creative development opportunities that kept the sector's creativity and learning alive and whose value is best described by participants:

"In the dark days of lockdown, Still Curious online brought me light, inspiration and joy. Thank you for keeping the Curious gang alive, for sharing knowledge with love and bringing us all together." A Calvo, Madrid

"Curious has made me feel so excited about our collective inventiveness and truly hopeful for the future and our art." R Leonard, Bristol

The learning from this support, alongside the ever deeper insights about the creative needs of emerging and current talent, have informed ongoing programme of creative training called CSP Grows and Animates Puppetry (GAP) and initiation of a programme to promote more racial diversity in the puppetry. Sector, so we look to the future with confidence.

Mervyn Millar

Chairperson

MISSION AND VISION

Mission

Curious School of Puppetry exists to develop and advance the puppetry sector, to offer a toolbox of tangible skills to emerging practitioners and to equip theatre-makers from across Britain and beyond with fuel for creativity, exploration and the making of new work.

CSP was established with the aims to:

Identify, develop and encourage the emergence of new talent and excellence in British puppetry.

Curious School of Puppetry

Trustees' Report

Provide the highest level of expert hands-on training in technical puppetry skills and in creative process and experimentation.

Build links between existing professionals and developing artists to boost puppetry's professional infrastructure.

CSP was Incorporated under the Companies Act 2006 on 6th March 2015 as a private Company Limited by Guarantee. Adopted by Special Resolution dated 23rd October 2019 the Charity (Curious School of Puppetry) objects are to maintain, improve, advance and promote access to the education and appreciation of puppetry for the benefit of the public, in particular but not exclusively through the support of participatory activities, training and professional development.

Vision

Curious School of Puppetry is investigatory and inspirational. It is grounded in the notion of learning through direct experience from masters of the art.

Curious School of Puppetry offers those with an interest in operating and producing work with puppets a physical understanding of technique, craft and design. Professional puppeteers and directors provide high quality training and nurture students as they discover and develop their own skills.

Curious School of Puppetry provides a platform for the long-term development of excellence in puppetry performance in Britain. The school aims to grow talent in the service of this wonderful form, and foster individual and collective relationships between existing and emerging generations of artist-puppeteers.

Curious School of Puppetry investigates and inspires puppetry in all its forms! We provide professional training for Curious theatre-makers and offer Get Curious workshops for everyone wanting to explore puppetry providing open access to all.

ACHIEVEMENTS AND PERFORMANCE

The immediate impact of the pandemic was cancellation of programmes including

Get Curious workshops in Southwest coastal communities and in the Northeast prior in preparation for the CSP School. The CSP 8-week Jan-March 2021 course, was planned for the first time in Newcastle with partners Moving Parts Puppetry Festival was also cancelled.

However with support from ACE's Emergency Fund we ensured CSP's survival, were able to develop ambitions for the future & deliver 6-months of online activity engaging our community; addressing isolation, supporting creativity and well-being and promoted new ways of working. Still Curious includes 140 alumni & associated artists- in working weekly with this immediate cohort we reached communities they in turn have inspired and supported.

"As a community outreach practitioner with asylum seekers/refugees, and support/play worker for children with disabilities Curious provided me with new ways to approach my work, and to think about how we can use our art to connect with those who need it the most" L Mellor

STILL CURIOUS AWARDS

Focusing on skills building, home based work, hyperlocal activity and community based actions: we offered 12 awards of £40-£400 for 'Inspiration: Steps towards creation' and 3 video commissions.

Curious School of Puppetry

Trustees' Report

These awards produced online performances and cabaret, research and development towards future projects, learning new skills, affording tools and materials, the founding of a new mini venue in Cheshire and localised outdoor performances (including Goofus Theatre at foodbanks) as lockdowns briefly lifted over the summer months.

STILL CURIOUS COMMUNITY (ONLINE)

Weekly activity/talks by inspiring artists were attended online by Still Curious from across the UK and from other parts of the world. Talks included:

Workshop Tour and Q&A with Handspring, Seeing and Drawing with Lyndie Wright, Puppetry, the Brain and the Sensing Body with Mervyn Millar, The Dreamer the Critic and the Realist with Sarah Wright, Hold Your Nerve with Mike Shepherd, Q&A with Sue Buckmaster, Puppetry Outdoors with Andrew Kim, Q&A with Paul Hunter (Told By An Idiot), Puppets on an Actors Stage with Toby Olić and Marielise Yousseff Aad from the Hammana Artist House in Beirut.

A blog on our website follows these talks and recording made available to all Still Curious.

We built a working team of Still Curious freelancers to make additions to our website and run online activity. Pippa Church (CSP2018) hosted all our Still Curious weekly meetings and others hosted guest speakers. Nix Wood (CSP2016) created a weekly blog about our online Still Curious activity and created a page to announce Still Curious work around the country and the world.

“Curious has allowed me to stay connected to my industry and given me the tools I need to keep making work.” R Bellekom

INCLUSION

In response to BLM we identified new role of Inclusion Coordinator and the development of a People Of Colour in puppetry network, mentor/matchmaking POC in puppetry. We took time to listen, engage, respond and take part in discussions in networks including Freelance Taskforce, FMTW, Puppeteers in Equity; growing deeper understanding of need for CSP in our industry. Curious has emerged stronger, more cohesive and with a team of powerful freelance artists at its heart.

“The Zoom talks with industry professionals have been a lifeline during an incredibly difficult period for us puppeteers and artists. With all of my performance work this year either cancelled or postponed to 2021, the opportunity to keep flexing those creative muscles and continue my professional development through the talks and online workshops that the Curious School of Puppetry has been running has been invaluable. The drawing sessions with Lyndie have helped me to free up my creativity again, which has led to the creation of some wild and wonderful sketches for the show I am in the early days of devising, ‘When Seagulls Saved the World’.

The Still Curious Mentoring Award I received enabled me to do some training over Zoom with an experienced puppeteer and puppet-maker in working with natural materials and found objects. As I develop from being solely a performer to also now being director of a puppetry company this training has helped me to expand my skills in puppet-making and focus on working in a sustainable way. The grant also enabled me to buy some equipment I needed to develop my craft, which I wouldn't have been able to afford otherwise. It enabled me to continue to develop professionally and build up my skills instead of stagnating.”

Jeannie Rawlings CSP2019 (Falmouth)

Curious School of Puppetry

Trustees' Report

ONLINE TRAINING

Our online Training Pilot with Rene Baker, CSP key tutor with 34 Still Curious participants was due to run 11th – 25th March 2020 was scheduled due to Coronavirus pandemic. It became clear that scheduling a physical meet up was unrealistic. This led to a redesign as a live streaming model available to all alumni - comprising of talking/offering live input and feedback interspersed with short films prepared in Rene Baker's studio space. The response to the call out to Still Curious Alumni has been extremely positive with 34 of a total of 81 graduates becoming involved.

This Pilot fulfilled its primary aims to continue professional training and to alleviate feelings of isolation and disconnection for our Still Curious alumni during the Covid-19 Emergency. It importantly acted to inform the development of CSP key tutor Rene Baker's practice as an online trainer and future digital output.

Get Curious - Having piloted the online training a new online workshop 'Storytelling with Objects' was run by Rene Baker in November. Open to public 12 students from 4 countries joined the course.

An online voice class for puppeteers led by Work Your Voice was also launched.

FINANCE REPORT

Income for 2020/21 was £36,004 with expenditure of £49,151 leaving a deficit of (£13,147) which when deducted from brought forward funds of £13,672 left a small surplus of £525.

In 2020/21 CSP secured grant funding for our Get Curious and Still Curious professional development support from both Arts Council England and Trusts and Foundations and individual donations.

PLANS FOR FUTURE PERIODS

The ongoing impact of the COVID-19 pandemic has had a huge impact on CSP ability to deliver activity in a COVID secure manor. However, the online support and growth of the Still Curious community has put CSP in a strong position to support puppeteers in training and professional development in a broader range of ways remotely and in person. This will underpin all future programming. We will actively seek support to continue this approach with specific funds being sought to develop the role of Inclusion Coordinator, the development of a POC network and specific mentoring, support, training and commissioning to promote engagement of a more representative mix of people in the puppetry sector.

RESERVES POLICY

The charity has reserves policy requiring sufficient free reserves to be retained to meet any statutory costs in the event of the charity needing to be wound up, for example, redundancy payments and accounts fees for final accounts and to provide working capital to avoid cash flow problems. As a new charity the trustees are aware that the total amount of reserves at 31 MARCH 2021 of £525 will need to be built up over the coming years and have set a target of £5,000 by March 2022, though this is a challenging target in the light of the impact of Covid- 19. The trustees are provided with regular financial reports from the accountant to ensure that any potential shortfall is identified at an early stage and any necessary remedial action can be taken.

Curious School of Puppetry

Trustees' Report

GOING CONCERN

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

CONSTITUTION

CSP became a charity on 6th June Registered Charity Number 1183757 and Adopted by Special Resolution dated 23rd October 2019 registered as a charitable company limited by guarantee and was set up by a Memorandum of Association. The registered office has moved to 26 Berkeley Square, Bristol BS8 1HP

TRUSTEES

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association. The Trustees meet at least four times per year to ensure the charity is delivering its charitable objectives, financial probity and compliance with legislation. Trustees are recruited in relation to the charity's needs, identified through an audit and specified in a set of trustee role descriptions. Appointments are made in accordance with Memorandum of Association by trustee vote. The minimum number of Trustees is three. One-third of the Trustees retire by rotation based on length of service.

All of the Trustees who served during the year and who are also the present Trustees, were as follows:

Mervyn Millar (chair)

Sarah Wright

Charlotte Crow

Sam Morley

Mat Armstrong

Michael Winkelmann joined the board on the 30TH November 2020.

TRUSTEES' INDEMNITIES

The Trustees, as directors of the company, have been granted a qualifying third party indemnity provision under section 234 of the Companies Act 2006. This does not provide cover in the event of a director being proved to have acted fraudulently or dishonestly.

MANAGEMENT AND STAFFING

The Artistic Director Sarah Wright and the Chair of the Trustees are responsible for the strategic and operational delivery of the Charity. The team is supported by volunteers.

Curious School of Puppetry

Trustees' Report

PUBLIC BENEFIT STATEMENT

The Trustees give due consideration to the Charity Commissions guidance in deciding the activities which the charity should undertake, by reviewing the needs of their beneficiaries, by ensuring that the services are inclusive and that no detriment or harm arises from the organisation carrying out its activities.

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also directors of Curious School of Puppetry for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these 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 judgments and accounting estimates that are reasonable and prudent;

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT EXAMINER

This report has been prepared in accordance with the SORP and in accordance with the special provisions of the Companies Act 2006 relating to small companies.

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Curious School of Puppetry

Trustees' Report

Cash flow risk

The charity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The charity uses foreign exchange forward contracts and interest rate swap contracts to hedge these exposures.

Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments.

The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term debt finance.

Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

The annual report was approved by the trustees of the charity on 11 January 2022 and signed on its behalf by:


.....
M C H Millar
Chairman

Curious School of Puppetry

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Curious School of Puppetry for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 11 January 2022 and signed on its behalf by:


.....
M C H Millar
Chairman

Curious School of Puppetry

Independent Examiner's Report to the trustees of Curious School of Puppetry

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2021 which are set out on pages 11 to 24.

Respective responsibilities of trustees and examiner

As the charity's trustees of Curious School of Puppetry (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 Curious School of Puppetry 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.

Independent examiner's statement

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

1. accounting records were not kept in respect of Curious School of Puppetry 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.


.....

Stepping Stones Accountancy Ltd
7C Hanham Hall
Whittucks Road
Hanham
Bristol
BS15 3FR

11 January 2022

Curious School of Puppetry

Statement of Financial Activities for the Year Ended 31 March 2021 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

| | Note | Unrestricted funds £ | Restricted funds £ | Total 2021 £ |
|------------------------------------|------|----------------------------|--------------------------|--------------------|
| Income and Endowments from: | | | | |
| Donations and legacies | 3 | 2,259 | 32,995 | 35,254 |
| Charitable activities | 4 | 750 | - | 750 |
| Total income | | <u>3,009</u> | <u>32,995</u> | <u>36,004</u> |
| Expenditure on: | | | | |
| Charitable activities | 5 | <u>(5,785)</u> | <u>(43,366)</u> | <u>(49,151)</u> |
| Total expenditure | | <u>(5,785)</u> | <u>(43,366)</u> | <u>(49,151)</u> |
| Net expenditure | | <u>(2,776)</u> | <u>(10,371)</u> | <u>(13,147)</u> |
| Net movement in funds | | (2,776) | (10,371) | (13,147) |
| Reconciliation of funds | | | | |
| Total funds brought forward | | <u>11</u> | <u>13,661</u> | <u>13,672</u> |
| Total funds carried forward | 13 | <u>(2,765)</u> | <u>3,290</u> | <u>525</u> |
| | Note | Unrestricted funds £ | Restricted funds £ | Total 2020 £ |
| Income and Endowments from: | | | | |
| Donations and legacies | 3 | 18,740 | 36,850 | 55,590 |
| Charitable activities | 4 | 4,635 | 30,238 | 34,873 |
| Total income | | <u>23,375</u> | <u>67,088</u> | <u>90,463</u> |
| Expenditure on: | | | | |
| Charitable activities | 5 | <u>(26,249)</u> | <u>(53,427)</u> | <u>(79,676)</u> |
| Total expenditure | | <u>(26,249)</u> | <u>(53,427)</u> | <u>(79,676)</u> |
| Net (expenditure)/income | | <u>(2,874)</u> | <u>13,661</u> | <u>10,787</u> |
| Net movement in funds | | (2,874) | 13,661 | 10,787 |
| Reconciliation of funds | | | | |
| Total funds brought forward | | <u>2,885</u> | - | <u>2,885</u> |
| Total funds carried forward | 13 | <u>11</u> | <u>13,661</u> | <u>13,672</u> |

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2020 is shown in note 13.

Curious School of Puppetry
(Registration number: 09476187)
Balance Sheet as at 31 March 2021

| | Note | 2021 £ | 2020 £ |
|---|------|----------------|----------------|
| Fixed assets | | | |
| Tangible assets | 10 | 55 | 386 |
| Current assets | | | |
| Debtors | 11 | 2,545 | 7,523 |
| Cash at bank and in hand | | <u>6,882</u> | <u>15,418</u> |
| | | 9,427 | 22,941 |
| Creditors: Amounts falling due within one year | 12 | <u>(8,957)</u> | <u>(9,656)</u> |
| Net current assets | | <u>470</u> | <u>13,285</u> |
| Net assets | | <u>525</u> | <u>13,671</u> |
| Funds of the charity: | | | |
| Restricted funds | | 2,975 | 13,661 |
| Unrestricted income funds | | | |
| Unrestricted funds | | <u>(2,450)</u> | <u>11</u> |
| Total funds | 13 | <u>525</u> | <u>13,672</u> |


For the financial year ending 31 March 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The financial statements on pages 11 to 24 were approved by the trustees, and authorised for issue on 11 January 2022 and signed on their behalf by:


M C H Millar
Chairman

Curious School of Puppetry

Notes to the Financial Statements for the Year Ended 31 March 2021

1 Charity status

The charity is limited by share capital, incorporated in England.

The address of its registered office is:

26 Berkeley Square

Clifton

Bristol

BS8 1HP

These financial statements were authorised for issue by the trustees on 11 January 2022.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

Curious School of Puppetry 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.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Curious School of Puppetry

Notes to the Financial Statements for the Year Ended 31 March 2021

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Curious School of Puppetry

Notes to the Financial Statements for the Year Ended 31 March 2021

Tangible fixed assets

Individual fixed assets costing £100.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

| Asset class | Depreciation method and rate |
|-------------------------------|------------------------------|
| Furniture and equipment | 25% straight line |
| Office equipment in equipment | 33.33% reducing balance |

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and bank balances that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Curious School of Puppetry

Notes to the Financial Statements for the Year Ended 31 March 2021

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

- 1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);
- 2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and
- 3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Curious School of Puppetry

Notes to the Financial Statements for the Year Ended 31 March 2021

Financial instruments

Debt instruments

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

- (a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.
- (b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.
- (c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).
- (d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.
- (e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.
- (f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Curious School of Puppetry

Notes to the Financial Statements for the Year Ended 31 March 2021

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Derivative financial instruments

The charity uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The charity does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

3 Income from donations and legacies

| | Unrestricted funds | Restricted funds | Total 2021 | Total 2020 |
|--|-----------------------|---------------------|---------------|---------------|
| | General £ | £ | £ | £ |
| Donations and legacies; | | | | |
| Donations from companies, trusts and similar proceeds | 2,259 | 3,000 | 5,259 | 22,390 |
| Grants, including capital grants; | | | | |
| Government grants | - | 29,995 | 29,995 | 33,200 |
| | <u>2,259</u> | <u>32,995</u> | <u>35,254</u> | <u>55,590</u> |

Curious School of Puppetry

Notes to the Financial Statements for the Year Ended 31 March 2021

4 Income from charitable activities

| | Unrestricted funds | Total 2021 | Total 2020 |
|--------------------------|--------------------|------------|---------------|
| | General £ | £ | £ |
| Running Training courses | <u>750</u> | <u>750</u> | <u>34,873</u> |

Curious School of Puppetry

Notes to the Financial Statements for the Year Ended 31 March 2021

5 Expenditure on charitable activities

| | Note | Unrestricted funds | | Total 2021 £ | Total 2020 £ |
|--|------|--------------------|-----------------------------------|-----------------|-----------------|
| | | General £ | Restricted funds £ | | |
| Depreciation, amortisation and other similar costs | | 4,508 | 43,366 | 47,874 | 78,079 |
| Governance costs | 6 | 331 | - | 331 | 597 |
| | | 946 | - | 946 | 1,000 |
| | | <u>5,785</u> | <u>43,366</u> | <u>49,151</u> | <u>79,676</u> |
| | | | Activity undertaken directly £ | Total 2021 £ | Total 2020 £ |
| School and Festival expenses | | | 49,151 | 49,151 | 79,676 |

£5,470 (2020 - £26,249) of the above expenditure was attributable to unrestricted funds and £43,681 (2020 - £53,427) to restricted funds.

6 Analysis of governance and support costs

Governance costs

| | Unrestricted funds | | Total 2020 £ |
|------------------------|--------------------|-----------------|-----------------|
| | General £ | Total 2021 £ | |
| Other governance costs | 946 | 946 | 1,000 |
| | <u>946</u> | <u>946</u> | <u>1,000</u> |

Curious School of Puppetry

Notes to the Financial Statements for the Year Ended 31 March 2021

7 Net incoming/outgoing resources

Net (outgoing)/incoming resources for the year include:

| | 2021 | 2020 |
|------------------------------|------------|------------|
| | £ | £ |
| Depreciation of fixed assets | <u>331</u> | <u>597</u> |

8 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

S Wright

S Wright received remuneration of £6,045 (2020: £16,341) and £Nil (2020: £375) of expenses were reimbursed to S Wright during the year.

Remuneration was for school tutor fees.

Expenses were for cost of materials.

At the balance sheet date the amount due to S Wright was £Nil (2020: £6,809).

M C H Millar

M C H Millar received remuneration of £Nil (2020: £600) and £Nil (2020: £73) of expenses were reimbursed to M C H Millar during the year.

Remuneration was for school tutor fees.

Expenses were for travel costs.

9 Taxation

The charity is a registered charity and is therefore exempt from taxation.

Curious School of Puppetry

Notes to the Financial Statements for the Year Ended 31 March 2021

10 Tangible fixed assets

| | Furniture and equipment £ | Total £ |
|-----------------------|---------------------------------|------------|
| Cost | | |
| At 1 April 2020 | 2,670 | 2,670 |
| At 31 March 2021 | 2,670 | 2,670 |
| Depreciation | | |
| At 1 April 2020 | 2,284 | 2,284 |
| Charge for the year | 331 | 331 |
| At 31 March 2021 | 2,615 | 2,615 |
| Net book value | | |
| At 31 March 2021 | 55 | 55 |
| At 31 March 2020 | 386 | 386 |

11 Debtors

| | 2021 £ | 2020 £ |
|---------------|-----------|-----------|
| Trade debtors | 2,545 | 7,152 |
| Prepayments | - | 371 |
| | 2,545 | 7,523 |

12 Creditors: amounts falling due within one year

| | 2021 £ | 2020 £ |
|-----------------|-----------|-----------|
| Other creditors | 7,957 | 7,958 |
| Accruals | 1,000 | 1,698 |
| | 8,957 | 9,656 |

Curious School of Puppetry

Notes to the Financial Statements for the Year Ended 31 March 2021

13 Funds

| | Balance at 1 April 2020 £ | Incoming resources £ | Resources expended £ | Balance at 31 March 2021 £ |
|-------------------------------|---------------------------------|----------------------------|----------------------------|----------------------------------|
| Unrestricted funds | | | | |
| <i>General</i> | | | | |
| Unrestricted | 11 | 3,009 | (5,470) | (2,450) |
| Restricted funds | | | | |
| School Funding | 12,713 | 29,695 | (43,327) | (919) |
| Festival Funding | 948 | 300 | (354) | 894 |
| Grows & Animates | - | 3,000 | - | 3,000 |
| Total restricted funds | <u>13,661</u> | <u>32,995</u> | <u>(43,681)</u> | <u>2,975</u> |
| Total funds | <u>13,672</u> | <u>36,004</u> | <u>(49,151)</u> | <u>525</u> |
| | Balance at 1 April 2019 £ | Incoming resources £ | Resources expended £ | Balance at 31 March 2020 £ |
| Unrestricted funds | | | | |
| <i>General</i> | | | | |
| Unrestricted | 2,885 | 23,375 | (26,249) | 11 |
| Restricted funds | | | | |
| School Funding | - | 62,617 | (49,904) | 12,713 |
| Festival Funding | - | 4,471 | (3,523) | 948 |
| Total restricted funds | <u>-</u> | <u>67,088</u> | <u>(53,427)</u> | <u>13,661</u> |
| Total funds | <u>2,885</u> | <u>90,463</u> | <u>(79,676)</u> | <u>13,672</u> |

The specific purposes for which the funds are to be applied are as follows:

School Funding

Specific funds received are for subsidy of school fees for students attending courses.

Festival Funding

Specific funds received for the attendance costs at festivals furthering the promotion of the charity.

Curious School of Puppetry

Notes to the Financial Statements for the Year Ended 31 March 2021

14 Analysis of net assets between funds

| | Unrestricted funds | Restricted funds | Total funds |
|-------------------------|---------------------------|-------------------------|-------------------------------------|
| | General | funds | £ |
| | £ | £ | £ |
| Tangible fixed assets | 55 | - | 55 |
| Current assets | 6,452 | 2,975 | 9,427 |
| Current liabilities | (8,957) | - | (8,957) |
| Total net assets | (2,450) | 2,975 | 525 |
| | | | |
| | Unrestricted funds | Restricted funds | Total funds at 31 March 2020 |
| | General | funds | £ |
| | £ | £ | £ |
| Tangible fixed assets | 386 | - | 386 |
| Current assets | 9,280 | 13,661 | 22,941 |
| Current liabilities | (9,655) | - | (9,655) |
| Total net assets | 11 | 13,661 | 13,672 |

Curious School of Puppetry

Statement of Financial Activities by fund for the Year Ended 31 March 2021

Unrestricted funds

| | General Funds A 2021 £ |
|------------------------------------|---|
| Income and Endowments from: | |
| Donations and legacies | 2,259 |
| Charitable activities | 750 |
| Total income | <u>3,009</u> |
| Expenditure on: | |
| Charitable activities | <u>(5,785)</u> |
| Total expenditure | <u>(5,785)</u> |
| Net expenditure | <u>(2,776)</u> |
| Net movement in funds | (2,776) |
| Reconciliation of funds | |
| Total funds brought forward | <u>11</u> |
| Total funds carried forward | <u>(2,765)</u> |

Curious School of Puppetry

Statement of Financial Activities by fund for the Year Ended 31 March 2021

| | Restricted funds | | | | |
|--|--|--|--|--|--|
| | Restricted Funds A 2021 £ | Restricted Funds B 2021 £ | Restricted Funds C 2021 £ | Total Restricted funds 2021 £ | Restricted funds 2020 £ |
| Income and Endowments from: | | | | | |
| Donations and legacies | 29,695 | 300 | 3,000 | 32,995 | 36,850 |
| Charitable activities | - | - | - | - | 30,238 |
| Total income | 29,695 | 300 | 3,000 | 32,995 | 67,088 |
| Expenditure on: | | | | | |
| Charitable activities | (43,252) | (114) | - | (43,366) | (53,427) |
| Total expenditure | (43,252) | (114) | - | (43,366) | (53,427) |
| Net (expenditure)/income | (13,557) | 186 | 3,000 | (10,371) | 13,661 |
| Net movement in funds | (13,557) | 186 | 3,000 | (10,371) | 13,661 |
| Reconciliation of funds | | | | | |
| Total funds brought forward | 12,713 | 948 | - | 13,661 | - |
| Total funds carried forward | (844) | 1,134 | 3,000 | 3,290 | 13,661 |

Curious School of Puppetry

Detailed Statement of Financial Activities for the Year Ended 31 March 2021

| | 2021 | | 2021 | |
|---|-----------------------|---------------------|-----------------|-----------------|
| | Unrestricted funds | Restricted funds | Total | Total 2020 |
| | General £ | £ | £ | £ |
| Income and Endowments from: | | | | |
| Donations and legacies (analysed below) | 2,259 | 32,995 | 35,254 | 55,590 |
| Charitable activities (analysed below) | 750 | - | 750 | 34,873 |
| Total income | <u>3,009</u> | <u>32,995</u> | <u>36,004</u> | <u>90,463</u> |
| Expenditure on: | | | | |
| Charitable activities (analysed below) | <u>(5,785)</u> | <u>(43,366)</u> | <u>(49,151)</u> | <u>(79,676)</u> |
| Total expenditure | <u>(5,785)</u> | <u>(43,366)</u> | <u>(49,151)</u> | <u>(79,676)</u> |
| Net (expenditure)/income | <u>(2,776)</u> | <u>(10,371)</u> | <u>(13,147)</u> | <u>10,787</u> |
| Net movement in funds | (2,776) | (10,371) | (13,147) | 10,787 |
| Reconciliation of funds | | | | |
| Total funds brought forward | <u>11</u> | <u>13,661</u> | <u>13,672</u> | <u>2,885</u> |
| Total funds carried forward | <u>(2,765)</u> | <u>3,290</u> | <u>525</u> | <u>13,672</u> |

Curious School of Puppetry

Detailed Statement of Financial Activities for the Year Ended 31 March 2021

| | 2021 | | 2021 | |
|--------------------------------------|--------------------|--------------------------|------------|--------------------|
| | Unrestricted funds | | Total £ | Total 2020 £ |
| | General £ | Restricted funds £ | | |
| <i>Donations and legacies</i> | | | | |
| Donations -Grows & Animates | - | 3,000 | 3,000 | - |
| Donations -school | - | - | - | 4,000 |
| Donations | 2,259 | - | 2,259 | 18,390 |
| Grants - festival | - | 300 | 300 | 2,700 |
| Grants - school | - | 29,695 | 29,695 | 30,150 |
| Grants | - | - | - | 350 |
| | 2,259 | 32,995 | 35,254 | 55,590 |

| | 2021 | | 2021 | |
|-------------------------------------|--------------------|--------------------------|------------|--------------------|
| | Unrestricted funds | | Total £ | Total 2020 £ |
| | General £ | Restricted funds £ | | |
| <i>Charitable activities</i> | | | | |
| Sales - school | - | - | - | 28,467 |
| Sales | - | - | - | 1,771 |
| Sales | 750 | - | 750 | 4,635 |
| | 750 | - | 750 | 34,873 |

| | 2021 | | 2021 | |
|-------------------------------------|--------------------|--------------------------|------------|--------------------|
| | Unrestricted funds | | Total £ | Total 2020 £ |
| | General £ | Restricted funds £ | | |
| <i>Charitable activities</i> | | | | |
| Advertising and PR - festival | - | (59) | (59) | - |
| Advertising and PR - school | - | (1,752) | (1,752) | (600) |
| Advertising and PR | - | - | - | (806) |
| Assistant fees - festival | - | - | - | (167) |
| Assistant fees - school | - | (1,550) | (1,550) | (3,506) |

Curious School of Puppetry

Detailed Statement of Financial Activities for the Year Ended 31 March 2021

| | 2021 | | 2021 | |
|-----------------------------------|--------------------|--------------------------|------------|--------------------|
| | Unrestricted funds | | Total £ | Total 2020 £ |
| | General £ | Restricted funds £ | | |
| Assistant fees | - | - | - | (2,615) |
| Bank charges -school | - | (55) | (55) | (50) |
| Bank charges | (82) | - | (82) | (97) |
| Computer Equipment depreciation | (27) | - | (27) | (41) |
| Consultancy fees - school | - | (6,920) | (6,920) | (9,350) |
| Consultancy fees | (2,250) | - | (2,250) | (1,950) |
| Equipment hire - festival | (240) | - | (240) | - |
| Equipment hire - school | - | - | - | (222) |
| Insurance - school | - | - | - | (123) |
| Insurance | (371) | - | (371) | (355) |
| Motor expenses-school | (76) | - | (76) | - |
| Other direct costs - festival | - | (55) | (55) | (3,000) |
| Other direct costs - school | - | (10,638) | (10,638) | (1,812) |
| Other direct costs | (1,400) | - | (1,400) | (4,505) |
| Plant & equipment depreciation | (304) | - | (304) | (556) |
| Print, postage and stationary | - | - | - | (9) |
| Repairs and renewals | (58) | - | (58) | - |
| Sundry expenses | (31) | - | (31) | - |
| Travel and subsistence - festival | - | - | - | (356) |
| Travel and subsistence - school | - | (1,042) | (1,042) | (7,134) |
| Travel and subsistence | - | - | - | (4,357) |
| Tutor fees - school | - | (18,795) | (18,795) | (22,107) |
| Tutor fees | - | - | - | (9,598) |
| Venue hire - school | - | (2,500) | (2,500) | (5,000) |
| Venue hire | - | - | - | (360) |
| Accountancy fees | (946) | - | (946) | - |
| Accountancy fees | - | - | - | (1,000) |
| | (5,785) | (43,366) | (49,151) | (79,676) |

2021

Total
£

Total
2020
£