

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**

<b>Chair</b>	M C H Millar
<b>Trustees</b>	S Wright C Crow S Morley M W Armstrong M P Winkelmann
<b>Principal Office</b>	26 Berkeley Square Clifton Bristol BS8 1HP The charity is incorporated in England.
<b>Company Registration Number</b>	09476187
<b>Charity Registration Number</b>	1183757
<b>Independent Examiner</b>	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 Olié 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').

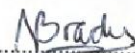
Having satisfied myself that the accounts of Curious School of Puppetry are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('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 £
<b>Income and Endowments from:</b>				
Donations and legacies	3	2,259	32,995	35,254
Charitable activities	4	750	-	750
Total income		3,009	32,995	36,004
<b>Expenditure on:</b>				
Charitable activities	5	(5,785)	(43,366)	(49,151)
Total expenditure		(5,785)	(43,366)	(49,151)
Net expenditure		(2,776)	(10,371)	(13,147)
Net movement in funds		(2,776)	(10,371)	(13,147)
<b>Reconciliation of funds</b>				
Total funds brought forward		11	13,661	13,672
Total funds carried forward	13	(2,765)	3,290	525
	Note	Unrestricted funds £	Restricted funds £	Total 2020 £
<b>Income and Endowments from:</b>				
Donations and legacies	3	18,740	36,850	55,590
Charitable activities	4	4,635	30,238	34,873
Total income		23,375	67,088	90,463
<b>Expenditure on:</b>				
Charitable activities	5	(26,249)	(53,427)	(79,676)
Total expenditure		(26,249)	(53,427)	(79,676)
Net (expenditure)/income		(2,874)	13,661	10,787
Net movement in funds		(2,874)	13,661	10,787
<b>Reconciliation of funds</b>				
Total funds brought forward		2,885	-	2,885
Total funds carried forward	13	11	13,661	13,672

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

		Unrestricted funds	Restricted funds	Total 2021	Total 2020
	Note	General £	£	£	£
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 2021	Total 2020
	General £	£	£
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	331	597

#### 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 £
<b>Cost</b>		
At 1 April 2020	2,670	2,670
At 31 March 2021	2,670	2,670
<b>Depreciation</b>		
At 1 April 2020	2,284	2,284
Charge for the year	331	331
At 31 March 2021	2,615	2,615
<b>Net book value</b>		
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 £
<b>Unrestricted funds</b>				
<i>General</i>				
Unrestricted	11	3,009	(5,470)	(2,450)
<b>Restricted funds</b>				
School Funding	12,713	29,695	(43,327)	(919)
Festival Funding	948	300	(354)	894
Grows & Animates	-	3,000	-	3,000
<b>Total restricted funds</b>	<u>13,661</u>	<u>32,995</u>	<u>(43,681)</u>	<u>2,975</u>
<b>Total funds</b>	<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 £
<b>Unrestricted funds</b>				
<i>General</i>				
Unrestricted	2,885	23,375	(26,249)	11
<b>Restricted funds</b>				
School Funding	-	62,617	(49,904)	12,713
Festival Funding	-	4,471	(3,523)	948
<b>Total restricted funds</b>	<u>-</u>	<u>67,088</u>	<u>(53,427)</u>	<u>13,661</u>
<b>Total funds</b>	<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 £	£	£
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>

	Unrestricted funds	Restricted funds	Total funds at 31 March 2020
	General £	£	£
Tangible fixed assets	386	-	386
Current assets	9,280	13,661	22,941
Current liabilities	(9,655)	-	(9,655)
Total net assets	<u>11</u>	<u>13,661</u>	<u>13,672</u>

## Curious School of Puppetry

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

#### Unrestricted funds

	General Funds A 2021 £
<b>Income and Endowments from:</b>	
Donations and legacies	2,259
Charitable activities	750
Total income	<u>3,009</u>
<b>Expenditure on:</b>	
Charitable activities	<u>(5,785)</u>
Total expenditure	<u>(5,785)</u>
Net expenditure	<u>(2,776)</u>
Net movement in funds	(2,776)
<b>Reconciliation of funds</b>	
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 £
<b>Income and Endowments from:</b>					
Donations and legacies	29,695	300	3,000	32,995	36,850
Charitable activities	-	-	-	-	30,238
Total income	<u>29,695</u>	<u>300</u>	<u>3,000</u>	<u>32,995</u>	<u>67,088</u>
<b>Expenditure on:</b>					
Charitable activities	(43,252)	(114)	-	(43,366)	(53,427)
Total expenditure	<u>(43,252)</u>	<u>(114)</u>	<u>-</u>	<u>(43,366)</u>	<u>(53,427)</u>
Net (expenditure)/income	<u>(13,557)</u>	<u>186</u>	<u>3,000</u>	<u>(10,371)</u>	<u>13,661</u>
Net movement in funds	(13,557)	186	3,000	(10,371)	13,661
<b>Reconciliation of funds</b>					
Total funds brought forward	<u>12,713</u>	<u>948</u>	<u>-</u>	<u>13,661</u>	<u>-</u>
Total funds carried forward	<u>(844)</u>	<u>1,134</u>	<u>3,000</u>	<u>3,290</u>	<u>13,661</u>

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



## Curious School of Puppetry

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

	2021		2021	
	Unrestricted funds			Total 2020
	General £	Restricted funds £	Total £	£
<b>Donations and legacies</b>				
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
	<u>2,259</u>	<u>32,995</u>	<u>35,254</u>	<u>55,590</u>

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

	2021	2021	
	Unrestricted funds		Total 2020
	General £	Restricted funds £	£
<b>Charitable activities</b>			
Advertising and PR - festival	-	(59)	(59)
Advertising and PR - school	-	(1,752)	(1,752)
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			
	General £	Restricted funds £	Total £	Total 2020 £
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)
	<u>(5,785)</u>	<u>(43,366)</u>	<u>(49,151)</u>	<u>(79,676)</u>

2021

Total  
£

Total  
2020  
£