

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**

<b>Chair</b>	M C H Millar Ms Jemima Mei Lien Yong
<b>Chief Executive Officer</b>	Ms Jemima Mei Lien Yong
<b>Trustees</b>	S Wright C Crow S Morley M W Armstrong M P Winkelmann Ms Jemima Mei Lien Yong
<b>Secretary</b>	Ms Jemima Mei Lien Yong
<b>Governor</b>	Ms Jemima Mei Lien Yong
<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 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 £
<b>Income and Endowments from:</b>				
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		9,357	86,978	96,335
<b>Expenditure on:</b>				
Charitable activities	6	(2,288)	(92,409)	(94,697)
Total expenditure		(2,288)	(92,409)	(94,697)
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
<b>Reconciliation of funds</b>				
Total funds brought forward		(2,450)	2,975	525
Total funds carried forward	15	1,683	480	2,163
	Note	Unrestricted funds £	Restricted funds £	Total 2021 £
<b>Income and Endowments from:</b>				
Donations and legacies	3	2,574	32,680	35,254
Charitable activities	4	750	-	750
Total income		3,324	32,680	36,004
<b>Expenditure on:</b>				
Charitable activities	6	(5,785)	(43,366)	(49,151)
Total expenditure		(5,785)	(43,366)	(49,151)
Net expenditure		(2,461)	(10,686)	(13,147)
Net movement in funds		(2,461)	(10,686)	(13,147)
<b>Reconciliation of funds</b>				
Total funds brought forward		11	13,661	13,672
Total funds carried forward	15	(2,450)	2,975	525

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

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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
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
		<u>2,288</u>	<u>91,640</u>	<u>93,928</u>	<u>49,151</u>

£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
	<u>-</u>	<u>946</u>

### 8 Net incoming/outgoing resources

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

	2022 £	2021 £
Depreciation of fixed assets	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

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

### 12 Debtors

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

### 13 Creditors: amounts falling due within one year

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

### 14 Creditors: amounts falling due after one year

	<b>2022 £</b>
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 £
<b>Unrestricted funds</b>					
<i>General</i>					
Unrestricted	(2,450)	9,357	(2,288)	(2,936)	1,683
<b>Restricted funds</b>					
School Funding	(919)	-	-	919	-
Festival Funding	894	7,079	(7,643)	-	330
Grows & Animates Puppetry	3,000	79,899	(84,766)	2,017	150
<b>Total restricted funds</b>	<u>2,975</u>	<u>86,978</u>	<u>(92,409)</u>	<u>2,936</u>	<u>480</u>
<b>Total funds</b>	<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 £	
<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 Puppetry	-	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>	

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	Restricted funds	Total funds at 31 March 2021
	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>