

Company registration number: 09476187

Charity registration number: 1183757

Curious School of Puppetry

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2023

Curious School of Puppetry

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Curious School of Puppetry

Reference and Administrative Details

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

Curious School of Puppetry

Strategic Report for the Year Ended 31 March 2023

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

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

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

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

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

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

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

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

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

Mervyn Millar
Chair

Curious School of Puppetry

Trustees' Report

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

Objectives and activities

Objectives, strategies and activities

Public benefit

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

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

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

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

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

Emerging artist progression

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

Lyndie Wright's Puppet Making

August 2022. Lyndie Wright's workshop, London

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

Curious Festival - The Rosemary Branch Theatre takeover

November 2022. Rosemary Branch Theatre, Hackney

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

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

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

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

Curious School of Puppetry

Trustees' Report

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

Curious and partners

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

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

Curious School full-time course Jan-March 2023

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

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

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

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

Soup Night events

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

Trustees and officers

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

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

Chairman:	M C H Millar, Chair
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Curious School of Puppetry

Trustees' Report

Structure, governance and management

Financial instruments

Objectives and policies

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

Cash flow risk

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

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

Credit risk

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

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

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

Liquidity risk

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

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

Curious School of Puppetry

Trustees' Report

Statement of trustees' responsibilities

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

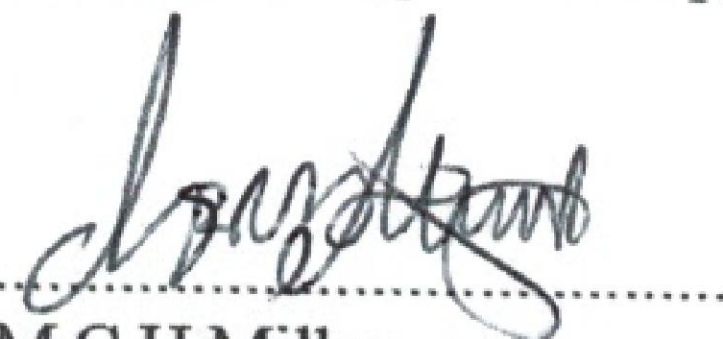
Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources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

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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



MCH Millar
Chairman

Curious School of Puppetry

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

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

Responsibilities and basis of report

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

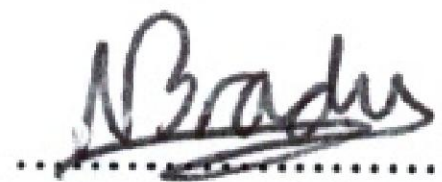
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act').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

Independent examiner's statement

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

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

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



N Brady
Association of Accounting Technicians

7C Hanham Hall
Whittucks Road
Hanham
Bristol
BS15 3FR

6 December 2023

Curious School of Puppetry

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

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

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

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

Curious School of Puppetry

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

The funds breakdown for 2022 is shown in note 15.

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

Curious School of Puppetry

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

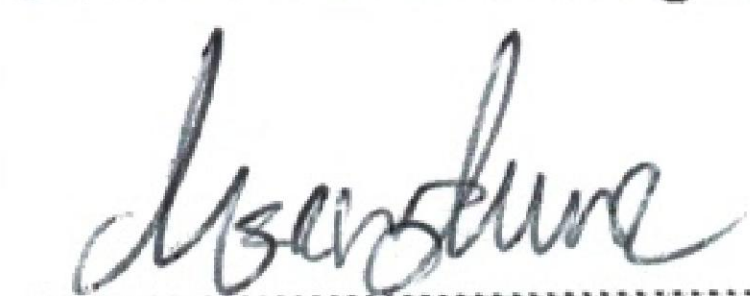
	Note	2023 £	2022 £
Fixed assets			
Tangible assets	10	25	37
Current assets			
Debtors	11	-	6,713
Cash at bank and in hand	12	<u>19,692</u>	<u>9,517</u>
		19,692	16,230
Creditors: Amounts falling due within one year	13	<u>(1,000)</u>	<u>(1,000)</u>
Net current assets		<u>18,692</u>	<u>15,230</u>
Total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

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

Directors' responsibilities:

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

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



M C H Millar
Chairman

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

Curious School of Puppetry

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

1 Charity status

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

The address of its registered office is:

The Barns
Lamledra Hill
Gorran Haven
Cornwall
PL26 6JS

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

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

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

Basis of preparation

Curious School of Puppetry meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

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

Income and endowments

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

Donations and legacies

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

Curious School of Puppetry

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

Grants receivable

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

Investment income

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

Expenditure

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

Charitable activities

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

Government grants

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

Taxation

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

Tangible fixed assets

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

Depreciation and amortisation

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

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

Curious School of Puppetry

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

Trade debtors

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

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

Cash and cash equivalents

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

Borrowings

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

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

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

Foreign exchange

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

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

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

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

Curious School of Puppetry

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

Fund structure

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

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

Financial instruments

Debt instruments

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

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

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

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

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

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

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

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

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

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

Curious School of Puppetry

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

Investments

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

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

Derivative financial instruments

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

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

Fair value measurement

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

3 Income from donations and legacies

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

Curious School of Puppetry

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

4 Income from charitable activities

	Unrestricted funds General £	Restricted funds £	Total funds £
	40,897	-	40,897
Total for 2023	<u>40,897</u>	<u>-</u>	<u>40,897</u>
Total for 2022	<u>2,045</u>	<u>15,238</u>	<u>17,283</u>

5 Investment income

	Unrestricted funds General £	Total funds £
Interest receivable and similar income; Interest receivable on bank deposits	24	24
Total for 2023	<u>24</u>	<u>24</u>
Total for 2022	<u>6</u>	<u>6</u>

6 Expenditure on charitable activities

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

Curious School of Puppetry

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

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

8 Trustees remuneration and expenses

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

S Wright

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

Remuneration was for consultancy and producer fees.

M C H Millar

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

Consultant fee for year

J M L Yong

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

Production fees

9 Taxation

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

Curious School of Puppetry

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

10 Tangible fixed assets

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

11 Debtors

	2023 £	2022 £
Trade debtors	-	6,713

12 Cash and cash equivalents

	2023 £	2022 £
Cash on hand	730	730
Cash at bank	18,962	8,787
	19,692	9,517

13 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals	1,000	1,000

14 Creditors: amounts falling due after one year

	2023 £	2022 £
Trade creditors	5,100	13,104

Curious School of Puppetry

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

15 Funds

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

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

School Funding

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

Festival Funding

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

Grows & Animates Puppetry

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

Curious School of Puppetry

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

16 Analysis of net assets between funds

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

Curious School of Puppetry

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

Unrestricted Funds

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

Curious School of Puppetry

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

Restricted Funds

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

Curious School of Puppetry

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

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

Curious School of Puppetry

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

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

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

Curious School of Puppetry

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

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