

Company registration number: 09476187

Charity registration number: 1183757

Curious School of Puppetry

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2025

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

Curious School of Puppetry

Contents

| | |
|--------------------------------------|---------|
| Reference and Administrative Details | 1 |
| Strategic Report | 2 |
| Trustees' Report | 3 to 5 |
| Statement of Financial Activities | 6 to 7 |
| Balance Sheet | 8 |
| Notes to the Financial Statements | 9 to 22 |

Curious School of Puppetry

Reference and Administrative Details

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

Curious School of Puppetry

Strategic Report for the Year Ended 31 March 2025

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

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

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

Curious School of Puppetry

Trustees' Report

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

Objectives and activities

Objectives, strategies and activities

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

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

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

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

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

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

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

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

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

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

Public benefit

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

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

Curious School of Puppetry

Trustees' Report

Trustees and officers

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

Trustees:

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

Chairman: Mervyn Charles Hartley Millar

Structure, governance and management

Financial instruments

Objectives and policies

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

Cash flow risk

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

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

Credit risk

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

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

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

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

Curious School of Puppetry

Trustees' Report

Liquidity risk

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

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

Statement of trustees' responsibilities

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

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

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

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

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

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

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

Curious School of Puppetry

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

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

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

Curious School of Puppetry

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

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

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

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

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

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

Directors' responsibilities:

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

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

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

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

Curious School of Puppetry

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

1 Charity status

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

The address of its registered office is:

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

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

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

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

Basis of preparation

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

Going concern

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

Exemption from preparing a cash flow statement

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

Curious School of Puppetry

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

Income and endowments

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

Donations and legacies

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

Grants receivable

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

Investment income

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

Expenditure

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

Raising funds

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

Support costs

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

Governance costs

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

Curious School of Puppetry

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

Taxation

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

Tangible fixed assets

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

Depreciation and amortisation

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

Trade debtors

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

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

Cash and cash equivalents

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

Borrowings

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

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

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

Curious School of Puppetry

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

Foreign exchange

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

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

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

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

Fund structure

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

Financial instruments

Classification

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

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

Curious School of Puppetry

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

Recognition and measurement

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

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

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

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

Curious School of Puppetry

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

Debt instruments

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

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

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

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

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

Investments

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

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

Curious School of Puppetry

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

Derivative financial instruments

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

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

Fair value measurement

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

3 Income from donations and legacies

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

4 Investment income

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

Curious School of Puppetry

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

5 Other income

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

6 Expenditure on raising funds

a) Costs of trading activities

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

b) Investment management costs

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

Curious School of Puppetry

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

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

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

Curious School of Puppetry

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

8 Analysis of governance and support costs

Raising funds expenditure

Charitable investment management costs

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

Support costs allocated to other expenditure

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

Basis of allocation

Reference Method of allocation

A
B
C
D
E
F
G

Governance costs

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

Curious School of Puppetry

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

9 Net incoming/outgoing resources

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

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

10 Trustees remuneration and expenses

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

Jemima Mei Lien Yong

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

Sarah Elizabeth Wright

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

11 Independent examiner's remuneration

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

12 Taxation

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

13 Tangible fixed assets

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

Curious School of Puppetry

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

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

14 Debtors

| | 2025 £ |
|----------------|--------------|
| Trade debtors | 3,200 |
| Accrued income | 11 |
| | <u>3,211</u> |

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

| | 2025 £ |
|---------------|--------------|
| Trade debtors | <u>3,200</u> |

15 Cash and cash equivalents

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

16 Creditors: amounts falling due within one year

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

17 Funds

Curious School of Puppetry

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

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

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

18 Analysis of net assets between funds

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

19 Analysis of net funds

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

Curious School of Puppetry

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

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

20 Related party transactions

Curious School of Puppetry

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

Unrestricted Funds

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

Curious School of Puppetry

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

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

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

Curious School of Puppetry

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

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

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