

CURIOSITY COLLECTIVE

(a Scottish Charitable Incorporated Organisation)

REPORT AND FINANCIAL STATEMENTS

For the year ended 31 March 2023

Company Registration Number CS005776

Registered Charity Number SC043974

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CURIOSITY COLLECTIVE

Financial Statements for the year ended 31 March 2023 **Trustees' Report**

The trustees are pleased to present their annual Trustees' Report together with the financial statements of the charity for the year ending 31 March 2023 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Companies Act 2006, the Memorandum and Articles of Association, and 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).

Objectives and Activities

Our mission and purpose

Curiosity Collective is an independent Scottish charity (Registration No. SC043974) and, until conversion to a Scottish Charitable Incorporated Organisation on 22 June 2022, a company limited by guarantee (Company No. SC448759).

Since 2013, we have enabled over 15,000 children across Scotland to access out-of-school learning opportunities. Our former awards programme enabled us to support children to overcome barriers to learning and to further their talents and interests. Our learning activities provide opportunities for children to take part in fun and affordable activities at home and within their community.

We know that learning can change children's lives for the better. And that some of a child's most rewarding and life-changing learning experiences happen outside of school. Yet for many, these opportunities don't exist. Right now, thousands of children are growing up in poverty and experiencing inequality that stands in the way of their right to learn, play, and express themselves.

But what if every child had the freedom to learn and pursue their ambitions to the fullest? That's our vision. By taking collective action, we're on a mission to give children the opportunity to explore a world of learning beyond the classroom. Whether that's supporting families so that children can take part in fun activities at home or teaming up with local communities to turn communal spaces into accessible learning places.

By scaling up our current learning programmes, and creating new ones, we can support more children to enjoy learning at home – and in the community – whatever the circumstances. Curiosity Collective gives children the chance to choose activities that interest them, learn at their own pace, and in an environment where they feel encouraged. We're also able to lead the way on out-of-school research in this area, brave enough to 'take a risk' with new approaches and share what we learn with others. Most importantly, we keep children's rights at the centre of everything we do and focus our work to most benefit those children furthest from accessing their rights.

By 2030, we aim to give 50,000 children, across Scotland, access to the best possible learning experiences, beyond the classroom. And by championing their right to learn, play, and express themselves, we intend to have a positive impact on the lives of many more.

Over the next 10 years, we will work towards:

- Breaking new ground with imaginative learning programmes that are proven to help children pursue their ambitions.
- Building a reputation as Scotland's thought-leader on out-of-school learning.
- Advocating for changes to policy and the systems that support children's out-of-school learning.
- Raising £1 million to support our work.
- Helping Scotland get closer to achieving its ambition to be the 'best place to grow up'.

CURIOSITY COLLECTIVE

Financial Statements *for the year ended 31 March 2023* Trustees' Report

Our values

We're motivated by shared values that guide the work we do:

- **Children's wellbeing**
We protect every child's right to learn, to play, and to express themselves.
- **Learning for fun**
We turn learning for fun into learning for life.
- **Creativity**
We ask "what if?".
- **You being you**
We believe you don't have to fit in to belong at Curiosity Collective.
- **Collective action**
Together we can become changemakers for, and with, children.

Our activities

Wonderbox

Wonderbox is our hugely successful home-learning kit, initially created in response to the COVID-19 pandemic to support children growing up in poverty, who are carers or care-experienced or have experienced trauma such as domestic violence, drug and alcohol addiction, and homelessness.

Wonderbox is designed to help maintain a healthy routine and alleviate stress, ensuring children have accessible and appropriate opportunities to learn and grow at home and within their local community. Each edition of Wonderbox is packed with activities, idea cards, stickers, pencils, themed gifts and a journal to put the fun into learning at home. It is a valued gift that children cherish and families value.

Wonderbox enhances children's wellbeing, supports struggling families and has helped to build connections. It is clear from our evaluation that the resource has made a huge difference to children's home learning experience - over 95% of survey respondents have told us that Wonderbox helped them to feel less isolated and stressed.

Provision of fun, high-quality materials has enabled children to take part in learning and given them the opportunity to explore the world around them. Crucially, Wonderbox has supported children to have fun at home even when the impact of low income and rising costs is a stress and worry for many families.

Wonderbox is delivered across Scotland through a network of third sector partners, who support children and families in a targeted way, and enable us to reach children who are in most need of this resource.

CURIOSITY COLLECTIVE

Financial Statements *for the year ended 31 March 2023* **Trustees' Report**

Our activities (cont.)

Young Collective

Re-imagining out-of-school learning is a big ambition and we know we can't achieve it on our own. By working closely with children and young people, we can shape our work around their views and experiences. In addition, by carrying out child-led research and supporting them by implementing what they tell us they want and need, young people can influence policies and practices that impact their lives.

Moving forward, we want to work even more closely with young people with lived experience to lead and shape our work. Meaningful participation is important for children to have a say in decisions about services that impact their lives and on the issues that matter to them. We continue to adapt our approach to enable young people to share what's important to them and have more influence over the development and design of approaches that address these issues.

We aim to better understand how to tackle the issues that matter most to young people and to gain insight into what out-of-school learning activities spark their curiosity, what motivates them to make progress, and what resources and support they need to get the most out of these learning opportunities.

Our Young Collective initiative will build the capacity of young people to influence change, empower them by showing confidence in their abilities and potential, nurturing their curiosity and giving them the platform to flourish and grow. This means providing a creative space for young people to tell their stories, and to work together to share ideas and help design innovative approaches to support learning and wellbeing.

Advocacy

We believe that children should be able to influence policies and practices that impact their lives, so we want to build our own capacity to amplify their views where they will be heard by those with the power to enact change. By working with children and families experiencing poverty and inequality, we can get to know their needs and advocate for changes to policy on their behalf. We also do our bit to support campaigns that champion children's rights, and are fully supportive of UN Convention on the Rights of the Child incorporation into Scottish law.

CURIOSITY COLLECTIVE

Financial Statements *for the year ended 31 March 2023* Trustees' Report

Achievements and Performance

Since 2020, Wonderbox has been gifted to over 12,000 children and has firmly become an integral part of our long-term offering for under-supported children. Building on the success of earlier iterations of this home learning resource, we secured funding in 2022 to develop a new Wonderbox support package that would ensure each child receives three bundles over the year, providing longer-term support and building into a library of resources to be enjoyed beyond Wonderbox itself. Responding to children's feedback for more craft materials and added extras that make Wonderbox special to them, the first of the new Wonderbox bundles provides a customisable backpack, with subsequent bundles including extras such as modelling clay, fidget toys and bonus stationery that encourage creativity and play. We have drawn on insight from children telling us that they want help to express their feelings and protect their mental health, so each Wonderbox contains space for free journalling as well as activities specifically developed to encourage children to explore their emotions and build resilience. With 95% of survey respondents reporting that Wonderbox helped them to feel less isolated and stressed, and hundreds of feedback postcards directly from young recipients, full of their joy and ideas for future activities and editions, we can clearly see that Wonderbox fulfils a need for fun, stimulating learning resources that can be enjoyed anywhere.

Wonderbox has been distributed across Aberdeenshire, Argyll and Bute, Dumfries and Galloway, Dundee, Glasgow, Edinburgh, Fife, North Lanarkshire, South Lanarkshire, West Lothian, West Dunbartonshire and even as far as Shetland through our network of partners including One Parent Families Scotland, Glasgow Women's Aid, Fife Young Carers, Barmulloch Community Development Company, Action for Children, Aberlour, Shakti Women's Aid, Families Outside, Diversified and Hjaltland Housing Association. By March 31st 2023, we achieved a milestone of distributing 20,000 Wonderboxes to young people across the country. Over 6,000 young people have received their first Wonderbox in the last 12 months and are looking forward to receiving their second and third bundles later in 2023. During 2022 and early 2023, our focus has been on building partnerships with other local organisations who are best placed to identify young people in their area for whom Wonderbox can make a real difference to their everyday life experience. We currently work alongside 45 partner organisations to distribute our resources where they are needed most.

As a result of our rebrand and internal review of how best to deliver impact through our programme delivery, our leadership of the Children's University programme in Scotland drew to a close in July 2022. Over 500 awards were distributed to eligible participants, and in-person awards ceremonies were held in Glasgow and Aberdeenshire for over 200 young people. By July 2022, 4,565 children and young people have been supported to take part in wider learning activities as part of the awards programme through our work.

CURIOSITY COLLECTIVE

Financial Statements for the year ended 31 March 2023 Trustees' Report

Financial Review

CU Scotland is currently funded through a mixed income model: annual subscription fees from local CU partners, Scottish Government support and grant income from philanthropic sources. The charity's principal funders for 2022/23 were:

- The Robertson Trust
- The Wheatley Foundation

These organisations generously invested in the operational development and growth of Curiosity Collective.

The results for the period are set out in the Statement of Financial Activities as detailed on page 14. The principal funding source was incoming resources from charitable activities: £269,600 (2022: £269,600).

Total expenditure for the period amounted to £156,825 (2022: £301,497). Overall, a surplus on its activities of £50,665 (2022: deficit of £15,232) was recorded, increasing the closing reserves from £67,905 to £118,570.

Reserves Policy

General funds of £45,736 (2022: £42,905) were retained at the end of this financial year. The organisation's aim was to amass reserves equivalent in value to at least six months operational expenditure, which amounts to approximately £65,000, to enhance the charity's financial stability thus helping Curiosity Collective to meet its charitable objectives for the foreseeable future. The reserves policy has not been met during the period.

The Covid-19 crisis, its ongoing impact and the UK's economic instability throughout 2022 have had a significant impact on the charity's financial position. The loss of income for our school support programme posed a significant risk to the future sustainability of the charity throughout 2021, and in ending leadership of Children's University in Scotland, trustees made the difficult decision to reduce staff numbers to one employee in May 2022. This enabled us to maximise cost savings through the subsequent period of consolidating our existing Wonderbox programme and taking time to explore other means of supporting young people to boost learning and wellbeing outside the classroom. With a change in staffing, the organisation's leadership role was reprofiled from Chief Executive Officer to Executive Director in September 2022, with the job description and associated remuneration more appropriately in-keeping with the reduced size of the organisation and current scale of programme delivery. During the year, a highly successful fundraising campaign targeted at smaller trusts secured over £90,000 to support increased distribution of our home learning resource packs, exceeding our £60,000 target. With reduced central staffing costs and through an efficient resource development process, Curiosity Collective remains well positioned to develop and distribute these resources to young people.

The trustees have reviewed the circumstances of the charity and consider that adequate resources continue to be available to fund the activities of the charity for the foreseeable future. The trustees are of the view that the charity is a going concern.

CURIOSITY COLLECTIVE

Financial Statements *for the year ended 31 March 2023*
Trustees' Report

Plans for Future Periods

Our 2030 strategy sees a shift in the direction and scale of our work. After a year of consolidating our current Wonderbox programme, we will need to break new ground with imaginative learning programmes that are proven to help children pursue their ambitions, and advocate for changes to policy and the systems that support children's out-of-school learning and wellbeing. Our programmes help to improve self-efficacy and build a pathway to achieve aspirations and help break the cycle of poverty – but we need to change how we work to meet this challenge.

We have worked hard to successfully adapt our operating model through the Covid-19 pandemic and restructured with a 'Hub and Spoke' model, now taking an area-based approach to programme delivery. Moving to our hub and spoke model supports our drive for sustainability and we continue to invest in fundraising activities to build back and provide continuous support for the growing number of young people that need us post-covid.

We will continue to offer Programme Associate positions set up as part-time freelance roles, allowing us to flex costs when necessary, focus resource in key areas to meet demand and to secure regional funding where available. The current reduced level of core staffing supports our sustainability and will help us to build our route-to-scale as Programme Associates focus on growing our support within target communities where we have a high level of need and demand.

Following our successful engagement sessions with young people about Wonderbox, we now must further develop our understanding of how we can better support children's learning and wellbeing needs informed by the experts - children themselves. Our Young Collective initiative will provide the foundation for all new programme development as we believe children and young people need to be at the heart of this process, working with us to co-design new solutions to the problems they face. A new Young Collective cohort will launch in the coming year.

We continue to work hard to grow the collective of brilliant people who can help us make a positive impact in children's lives. Our range of Wonderbox partners is expanding as more people see what our resources can offer children accessing their own services. We will continue to strengthen our existing partnerships, nurturing a collaborative network that ensures children's voices are at the heart of programme design and delivery. We will grow the scale of our reach and ensure that many more under-supported children have access to the resources that inspire their curiosity and support their wellbeing at home and in the community.

We will continue to add new editions to our Wonderbox range based on feedback from children, parents, carers, and support agencies. As a resource that children can cherish, and which can be built up over time, we want to be able to offer Wonderbox support to children all the way from 7 to 11 years old. This way, we can offer children vital longer-term support and maintain connections with families about what works well to support learning and play at home.

CURIOSITY COLLECTIVE

Financial Statements *for the year ended 31 March 2023*
Trustees' Report

Structure, Governance and Management

Governing document

Curiosity Collective was a charitable company limited by guarantee until conversion to a Scottish Charitable Incorporated Organisation on 22 June 2022. It was governed by a Memorandum and Articles of Association, which were revised during April 2018, and was registered with the Office of the Scottish Charity Regulator on 30th April 2013.

Recruitment and appointment of directors

As set out in the Articles of Association, the trustees are appointed by resolution of the other board members and their experience, knowledge and skills are taken into consideration.

Directors' induction and training

All Trustees will receive a comprehensive briefing on the background, mission ethos and values of the charity and will undertake a Curiosity Collective induction process which will include on-line Child Protection Training that is relevant for Scotland. There will also be a requirement for all Trustees to complete an application form for membership with Disclosure Scotland.

Organisational structure

The trustee body is responsible for overseeing the management and administration of the charity and setting its strategic priorities. The full trustee body meets at least four times a year. The trustees have appointed an executive director to manage the day to day running of the trust, to implement their plans and to develop future work.

Related parties and co-operation with other organisations

No trustee receives remuneration or other benefit from their work with the charity. Any connection between a trustee or chief executive of the charity with a contractor and/or partner must be disclosed to the full board of trustees in the same way as any other contractual relationship with a related party. In the current year no such related party transactions were reported.

Pay policy for senior staff

The directors consider the board of directors, who are the Trust's trustees, and the chief executive to comprise the key management personnel of the charity in charge of directing and controlling, running and operating the Trust on a day to day basis. All directors give of their time freely and only the chief executive receives remuneration in the year. Details of the executive director's salary and trustee's expenses are disclosed in note 4 to the accounts.

CURIOSITY COLLECTIVE

Financial Statements *for the year ended 31 March 2023*
Trustees' Report

Structure, Governance and Management (cont.)

Risk management

The trustees have a risk management strategy which comprises:

- an annual review of the principal risks and uncertainties that the charity face;
- the establishment of policies, systems, and procedures to mitigate those risks identified in the annual review; and
- the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

This work has identified that financial sustainability is the major financial risk for both the charity. A key element in the management of financial risk is a regular review of available liquid funds to settle debts as they fall due, regular liaison with the bank, and active management of trade debtors and creditors balances to ensure sufficient working capital by the charity.

Attention has also been focussed on non-financial risks arising from fire, health and safety of artists and audience and food hygiene. These risks are managed by ensuring accreditation is up to date, having robust policies and procedures in place, and regular awareness training for staff working in these operational areas.

CURIOSITY COLLECTIVE

Financial Statements *for the year ended 31 March 2023*
Trustees' Report

Reference and Administrative Information

Company Registration Number	CS005776
Charity name	Curiosity Collective (operating as Children's University Scotland)
Charity Number	SC043974
Directors	<div>[REDACTED]</div> <div>[REDACTED] (appointed 2 August 2023)</div> <div>[REDACTED] (appointed 2 August 2023)</div> <div>[REDACTED] (resigned 27 February 2023)</div> <div>[REDACTED] (appointed 2 August 2023)</div> <div>[REDACTED] (appointed 2 August 2023)</div> <div>[REDACTED] (resigned 4 May 2022)</div>
Chief Executive	<div>[REDACTED]</div> <div>[REDACTED] (resigned 9 September 2022)</div> <div>[REDACTED] (appointed 3 October 2022)</div>
Registered office	44 King Street Stirling Scotland FK8 1AY
Independent Examiner	<div>[REDACTED]</div> <div>Whitelaw Wells 9 Ainslie Place Edinburgh EH3 6AT</div>

CURIOSITY COLLECTIVE

Financial Statements *for the year ended 31 March 2023* Trustees' Report

Trustees' Responsibilities in Relation to the Financial Statements

The charity trustees (who are also the directors of Curiosity Collective for the purposes of company law) are responsible for preparing a directors' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing the 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 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

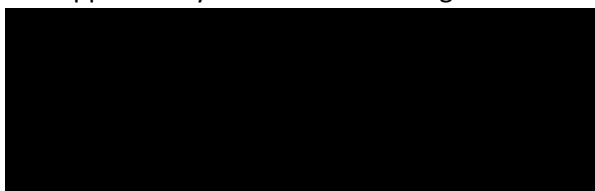
The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and the group and hence 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 in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in another jurisdiction.

Small company provisions

This report has been prepared in accordance with the special provisions of Part 15 Companies Act 2006 relating to small companies.

Approved by the Trustees and signed on their behalf,



Date: 18 December 2023

CURIOSITY COLLECTIVE

Independent Examiner's Report to the Members and Trustees for the year ended 31 March 2023

I report on the accounts of the charity for the year to 31 March 2023 which are set out on pages 14 to 26.

Respective responsibilities of the trustees and examiner

The charity's Trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The charity's trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

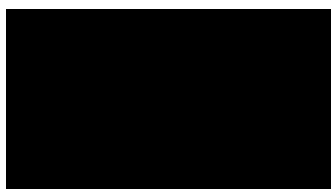
Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended). An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In the course of my examination, no matter has come to my attention:

- 1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with Section 44 (1)(a) of the 2005 Act, Regulation 4 of the 2006 Accounts Regulations (as amended), and of the Companies Act 2006 ; and
 - to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations (as amended) have not been met; or
- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Whitelaw Wells
Chartered Accountants
9 Ainslie Place
Edinburgh, EH3 6AT
Date: 18 December 2023

Curiosity Collective

Statement of Financial Activities for the year ended 31 March 2023

	Note	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
Income and endowments					
Donations and legacies	2	121	7,000	7,121	12,030
Charitable activities	3	63,899	136,295	200,194	269,600
Other trading activities					
Investment income	4	175	-	175	-
Other income	4	-	-	-	4,635
Total income and endowments		64,195	143,295	207,490	286,265
Expenditure					
Raising funds		8,640	-	8,640	3,440
Charitable activities	8	52,724	95,461	148,185	298,057
Total expenditure		61,364	95,461	156,825	301,497
Net (expenditure)/income		2,831	47,834	50,665	(15,232)
Total funds brought forward		42,905	25,000	67,905	83,137
Total funds carried forward		45,736	72,834	118,570	67,905

The charity has no recognised gains and losses other than the results for the year as set out above. All the results of the charity are classed as continuing.

The notes on pages 17 to 26 are an integral part of the financial statements.

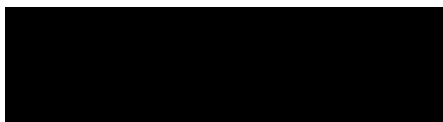
Curiosity Collective

Balance Sheet as at 31 March 2023

	Note	2023 Total funds £	2022 Total funds £
Fixed assets			
Tangible assets	11	-	-
Total fixed assets		-	-
Current assets			
Debtors	12	1,745	1,973
Cash at bank and in hand		123,896	83,569
Total current assets		125,641	85,542
Liabilities			
Creditors falling due within one year	13	7,071	17,637
Net current assets		118,570	67,905
Total assets less current liabilities		118,570	67,905
Net assets		118,570	67,905
Funds of the charity			
Unrestricted income funds	14	45,736	42,905
Restricted income funds	14	72,834	25,000
Total charity funds		118,570	67,905

The notes on pages 17 to 26 are an integral part of the financial statements.

Approved by the Board of trustees on 18 December 2023 and are signed on their behalf by



Curiosity Collective

Statement of Cash Flows as at 31 March 2023

		2023 Total funds £	2022 Total funds £
	Note		
Net cash used in/ (provided by) operating activities	17	<u>40,152</u>	<u>(11,167)</u>
Cash flows from investing activities:			
Interest and dividends		175	-
Net cash (used in)/provided by investing activities		<u>175</u>	<u>-</u>
Change in cash and cash equivalents in the year		40,327	(11,167)
Cash and cash equivalents brought forward		83,569	94,736
Cash and cash equivalents carried forward		<u><u>123,896</u></u>	<u><u>83,569</u></u>

CURIOSITY COLLECTIVE

Notes to the Financial Statements for the year ended 31 March 2023

1. Accounting Policies

Basis of accounting

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

Curiosity Collective meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recorded at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The Trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. The Trustees have assessed going concern for a period of at least 12 months from the date of signing these financial statements. Accordingly, the financial statements have been prepared on a going concern basis.

Income

All income is included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Donations are included in full in the statement of financial activities when receivable. Donated assets are included in the statement of financial activities where the benefit to the charity is reasonably quantifiable and measurable. The value of the donated assets is the estimated price the charity would expect to pay in the open market for the equivalent assets.
- Income from charitable activities are accounted for when earned in accordance with the date of the event.
- Income from grants where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled. Income related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.
- Income from the sale of merchandise is recognised upon receipt of income.
- Investment income is included when receivable.
- Where performance conditions are attached to income 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.

Expenses

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure is shown inclusive of irrecoverable input VAT and is classified under the following activity headings:

- Costs of raising funds comprise the costs of fundraising.
- Expenditure on charitable activities includes the costs incurred by the charity in delivery of its activities and services to its beneficiaries and their associated support costs.

CURIOSITY COLLECTIVE

Notes to the Financial Statements *for the year ended 31 March 2023*

Fixed Assets and Depreciation

Assets are initially recorded at cost. Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

- Office equipment: 33% on a straight-line basis

The charity has the policy not to capitalise items under £100.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value since these are repayable on demand.

Operating leases

Rentals applicable to operating leases, where substantially all of the benefits and risk of ownership remain with the lessor, are charged to the Statement of Financial Activities on a straight line-basis over the life of the lease.

Fund Accounting

The nature and purpose of each fund is explained in note 14.

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the Company without further specified purpose and are available as general funds.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund, together with a fair allocation of management and support costs.

Critical Judgements and Estimates

In preparing the financial statements Trustees make estimates and assumptions which affect reported results, financial position and disclosure of contingencies. Use of available information and application of judgement are inherent in the formation of the estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates. However, in the opinion of the Trustees there are no critical judgements which need to be brought to the attention of the reader for a proper understanding of the accounts other than as noted above.

Curiosity Collective

Notes to the Financial Activities for the year ended 31 March 2023

2. Donations and legacies

	Unrestricted funds	Restricted funds	2023 Total	2022 Total
	£	£	£	£
Donations	121	7,000	7,121	12,030
Gift aid recoveries	-	-	-	-
	121	7,000	7,121	12,030

Income from donations and legacies was £7,121 (2022: £12,030) of which £121 was unrestricted (2022: £30) and £7,000 was restricted (2022: £12,000).

3. Charitable activities

	Unrestricted funds	Restricted funds	2023 Total	2022 Total
	£	£	£	£
Grant income:				
Scottish Government	-	-	-	125,000
Public Library Improvement Fund	-	-	-	2,500
Hugh Fraser Foundation	-	8,000	8,000	-
Kilpatrick Fraser Charitable Trust	-	-	-	3,500
Robertson Trust	23,000	-	23,000	35,000
Digital Boost	-	-	-	4,500
Foyle Foundation	20,000	-	20,000	-
Barcapel	-	10,000	10,000	-
Scottish Childrens' Lottery	-	-	-	25,000
Wheatley Foundation	-	40,000	40,000	50,000
Other trust income (income £5,000 and under)	10,899	78,295	89,194	-
Membership fees	10,000	-	10,000	24,100
	63,899	136,295	200,194	269,600

Income from charitable activities was £200,194 (2022:£269,600) of which £63,899 was unrestricted (2022: £127,600) and £136,295 was restricted (2022: £142,000).

4. Other

	Unrestricted funds	Restricted funds	Total 2023	Total 2022
	£	£	£	£
Coronavirus Job Retention Scheme	-	-	-	4,635
Bank interest	175	-	175	-
	175	-	175	4,635

Other income was £175 (2022: £4,635) all of which was unrestricted.

Curiosity Collective

Notes to the Financial Activities for the year ended 31 March 2023

5. Net incoming resources

This is stated after charging: -	2023	2022
	£	£
Accountancy and bookkeeping fees	4,648	2,600
Independent Examiner fee	1,080	1,100
- examination fee	570	871
- other services		
Operating lease charges	1,464	1,440

6. Trustees' remuneration

The directors, as trustees, received no remuneration in the current or prior year.

7. Analysis of expenditure

	Unrestricted funds	Restricted funds	2023 Total	2022 Total
	£	£	£	£
Fundraising	8,640	-	8,640	3,440
Charitable activities (see Note 8)	52,724	95,461	148,185	298,057
	61,364	95,461	156,825	301,497

Expenditure was £156,825 (2022: £301,497) of which £61,364 was unrestricted (2022: £158,997) and £95,461 was restricted (2022: £142,500).

Curiosity Collective

Notes to the Financial Activities for the year ended 31 March 2023

8. Analysis of expenditure

	Unrestricted funds £	Restricted funds £	2023 Total £	2022 Total £
Charitable expenditure				
Staff costs	25,448	50,400	75,848	165,731
Staff training and development	1,170	-	1,170	2,227
Staff travel and expenses	974	1,136	2,110	1,634
Costs of Partnership and Programme Associates	300	-	300	3,000
Materials	7,492	43,925	51,417	45,864
Advertising and marketing	209	-	209	32,814
Digital tool - development	1,272	-	1,272	29,486
Digital tool - technical support	108	-	108	200
Other IT costs	4,017	-	4,017	3,053
Rent	1,922	-	1,922	2,506
Office stationery	828	-	828	168
Telephone	426	-	426	1,460
Insurance	1,303	-	1,303	1,176
Meeting and event costs	-	-	-	1,394
Subscriptions	354	-	354	826
Depreciation	-	-	-	-
Other office costs	74	-	74	207
Bank charges	77	-	77	105
Professional fees	6,750	-	6,750	6,206
Total	52,724	95,461	148,185	298,057

Support costs have not been separately identified as the trustees consider that there is only one charitable activity.

9. Taxation

As the company is exempt under the terms of Section 505 of the Income and Corporation Taxes Act 1988, there is no tax charge.

Curiosity Collective

Notes to the Financial Activities for the year ended 31 March 2023

10. Analysis of staff costs

	2023 £	2022 £
Staff costs comprise:		
Redundancy costs	-	5,481
Salaries and wages	68,360	135,705
Social security costs	1,214	8,529
Pension cost	6,274	16,016
	75,848	165,731

The total remuneration paid to key management personnel during the year was £58,450 (2022: £65,520). The policy for redundancy follows the statutory redundancy provisions.

The average monthly number of employees on a headcount basis during the period was 1 (2022: 4.5).

No individual staff member received more than £60,000 in the year (2022: 1 in the £60,000-£70,000 bracket).

11. Tangible fixed assets

	Office Equipment £	Total £
Cost/valuation		
As at 1 April 2022	4,288	4,288
As at 31 March 2023	4,288	4,288
Depreciation		
As at 1 April 2022	4,288	4,288
As at 31 March 2023	4,288	4,288
Net book value		
As at 31 March 2023	-	-
As at 31 March 2022	-	-

Curiosity Collective

Notes to the Financial Activities for the year ended 31 March 2023

12. Debtors

	2023	2022
	£	£
Prepayments and accrued income	1,745	1,973
	<u>1,745</u>	<u>1,973</u>

13. Creditors falling due within one year

	2023	2022
	£	£
Trade creditors	3,188	1,024
Accruals	1,446	12,041
Other creditors	975	1,239
Other taxes and social security	1,462	3,333
	<u>7,071</u>	<u>17,637</u>

Curiosity Collective

Notes to the Financial Activities for the year ended 31 March 2023

14. Movement in funds

	As at 1 April 2022 £	Income £	Expenditure £	Transfers £	As at 31 March 2023 £
Unrestricted funds					
General fund	42,905	64,195	(61,364)	-	45,736
	42,905	64,195	(61,364)	-	45,736
Restricted funds					
Wonderbox	-	135,295	(62,461)	-	72,834
Learning opportunities - Fife	-	-	-	-	-
Operational development - Chance to Study	25,000	-	(25,000)	-	-
	25,000	135,295	(87,461)	-	72,834
Total Funds	67,905	199,490	(148,825)	-	118,570

	As at 1 April 2021 £	Income £	Expenditure £	Transfers £	As at 31 March 2022 £
Unrestricted funds					
General fund	69,637	132,265	(158,997)	-	42,905
	69,637	132,265	(158,997)	-	42,905
Restricted funds					
Wonderbox	-	12,000	(12,000)	-	-
Learning opportunities - Fife	-	35,000	(35,000)	-	-
Operational development - Chance to Study	-	25,000	-	-	25,000
Digital development	5,000	4,500	(9,500)	-	-
Public Library Improvement	8,500	2,500	(11,000)	-	-
Adapt and Thrive	-	75,000	(75,000)	-	-
	13,500	154,000	(142,500)	-	25,000
Total Funds	83,137	286,265	(301,497)	-	67,905

Curiosity Collective

Notes to the Financial Activities for the year ended 31 March 2023

14. Movement in funds (cont.)

Fund purposes:

Unrestricted funds:

General fund

Represents the general giving and expenditure of the charity.

Restricted funds:

Wonderbox

Monies were received to fund the Wonderbox project. Not all of the funds have been fully spent and £72,834 has been carried forward to be spent in future periods.

Learning opportunities - Fife

Funding was received in the prior year from the Robertson Trust to enable learning opportunities to be developed in Fife. These funds were fully spent in that year.

Operational development - Chance to Study

Funding was received from the Scottish Children's Lottery for development of the Chance to Study. This has been fully spent in the year.

Digital Development

Funding received from the Digital Boost fund, and was fully spent in the prior year to design, develop and integrate online tools including the facilitation and processing of secure online payments, increasing efficiency of mass communications and improving our social media tools across our website to provide better service user experience.

Public Library Improvement

Funding was received from the Public Library Improvement Fund through a partnership with Fife Cultural Trust. The purpose of the funding is to promote and deliver Children's University awards programme as part of the library offer in Fife. Funds were used to purchase resources and carry out training and support to library teams.

Adapt and Thrive

Funding was received from Scottish Government Adapt and Thrive fund and was fully spent in the prior year to help overcome the challenges of the Covid-19 pandemic through adapting the programme offer to include more fun, accessible home-based learning opportunities for young people, decrease reliance on school-based partnerships and exploring options for developing home-based learning resources as a source of income generation.

Curiosity Collective

Notes to the Financial Activities for the year ended 31 March 2023

15. Analysis of Net assets between funds

	Fixed Assets £	Net current assets/ (liabilities) £	Total £
As at 31 March 2023:			
Restricted funds	-	72,834	72,834
Unrestricted funds			
<i>General</i>	-	45,736	45,736
	<u>-</u>	<u>118,570</u>	<u>118,570</u>

	Fixed Assets £	Net current assets/ (liabilities) £	Total £
As at 31 March 2022:			
Restricted funds	-	25,000	25,000
Unrestricted funds			
<i>General</i>	-	42,905	42,905
	<u>-</u>	<u>67,905</u>	<u>67,905</u>

16. Trustee remuneration and related party transactions

The directors, as trustees, received no remuneration nor reimbursement of travel expenses in the current or prior period.

17. Reconciliation of net movement in funds to net cashflow from operating activities

	2023 £	2022 £
Net movement in funds	50,665	(15,232)
Less investment income	(175)	0
Decrease/(increase) in debtors	228	(66)
(Decrease)/increase in creditors	(10,566)	4,131
Net cash used in operating activities	<u>40,152</u>	<u>(11,167)</u>