

CHARITY NO: SC045653

**CURIOUS SEED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

CURIOUS SEED
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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CURIOUS SEED

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

REFERENCE AND ADMINISTRATIVE INFORMATION

Charity Name: Curious Seed

Charity Number: SC045653

**Registered Office and
Operational Address:**

Trustees:



Independent Examiners: Wbg Services LLP
168 Bath Street
Glasgow
G2 4TP

Bankers: CAF (Charities Aid Foundation)
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4TA

CURIOUS SEED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their annual report and financial statements of the charity for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 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).

The legal and administrative information on page one forms part of this report.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is a Scottish Charitable Incorporated Organisation registered on the 29th of May 2015, and which began operating on the same date. It is governed by a constitution.

Trustees are appointed in accordance with the charity's Constitution. The Board of Trustees may at any time appoint any person to be a charity trustee - by way of a resolution passed by majority vote at a board meeting. Trustee recruitment will be developed in line with the company's Equalities, Diversity, and Inclusion policy.

The Trustees meet quarterly to review the charity's activities and performance and to guide and approve the charity's future activities. They also assess the risks facing the charity and ensure proper procedures are in place to mitigate such risks. We note our thanks to the Board of Trustees for their ongoing support and governance for the Charity.

The Trustees have delegated the day-to-day management of the charity to the Producers, [REDACTED] together with Artistic Director, [REDACTED]. We also acknowledge the support of Kae Sakurai Arts & Accounts who has provided bookkeeping services to Curious Seed on a freelance basis.

OBJECTIVES & ACTIVITIES

The charity's purpose is to, locally, nationally and internationally, promote, maintain, improve and advance the appreciation of and participation in the Arts including the arts of dance and movement, drama, film, music, literature, poetry, sculpture and painting, with special reference to the Arts of Scotland.

Curious Seed develops, produces and presents original dance theatre performance for public audiences locally, nationally and internationally. Curious Seed engages artists, practitioners and members of the public in creative learning programmes and participatory activities.

- Curious Seed works in partnership with other organisations locally, nationally and internationally to deliver its activities.
- Curious Seed develops and produces new work on an annual basis.
- Curious Seed tours its repertoire of performance works seasonally, generally in spring and autumn.
- Curious Seed delivers its creative learning and participatory sessions throughout each year, for example, providing dance and art workshops for children and young people, delivering a workshop as part of a festival or running skills sharing sessions with other arts practitioners.

CURIOUS SEED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

CHARITABLE ACTIVITIES

Based in Edinburgh, Curious Seed produces and presents inspiring dance theatre work and interconnected creative learning programmes, both at home and internationally. We collaborate with exceptional artists to create performances and projects that reach across ages and art forms, including work for children and young people, bringing something unique to the dance landscape of Scotland.

Since becoming a Scottish Incorporated Charitable Organisation in 2015 (SCIO), Curious Seed has achieved considerable success, sharing our work with over 30,000 people through our performances, workshops, projects, mentoring and screenings throughout Scotland and in Australia, New Zealand, England, Wales, Belgium, Netherlands, Malta, Norway, China, India, Egypt, Ireland, Hungary, Germany, France, Brazil and the United States.

PROGRAMME OF WORK OVERVIEW

The financial year 2024/25 marked a period of significant strategic and artistic development for Curious Seed. A major milestone was the creation of a comprehensive three-year Artistic and Strategic Business Plan, forming the second phase of our application to Creative Scotland's Multi-Year Funding Programme (2025–2028). We are pleased to report that, in January, Curious Seed was awarded a grant of £602,793 through this fund, providing a vital contribution to the sustainability and impact of our work over the coming three years. In addition to this strategic achievement, Curious Seed delivered a vibrant programme of new work developments, performances, public events, and creative learning initiatives.

PUBLIC ENGAGEMENT AND PARTICIPATION

- **Public Performances:** Engaged over 200 audience members across North and Central Edinburgh.
- **Artistic Development & Professional Training:** Delivered 54 sessions, reaching 588 participants.
- **Learning & Outreach:** Facilitated 14 sessions, engaging 63 individuals, including children, young people, and adult learners.
- **Employment & Mentoring:** Provided opportunities for 20 freelance creative practitioners and mentoring support to three individual artists.

ARTISTIC HIGHLIGHTS

FIELD: A Dance Happening Now: On 22 August, Curious Seed hosted a durational dance vigil at Holyrood Park, Edinburgh. This 8-hour event was conceived as an act of solidarity with Palestinian artists and others around the world facing oppression, apartheid, genocide, and state violence. Over 20 dancers participated, each symbolically taking the place of a candle, maintaining continuous movement throughout the day. The vigil created a living, breathing space of resistance and remembrance, where dance became a medium for hope, resilience, and unity.

The event was coordinated by [REDACTED]
[REDACTED] It featured musicians [REDACTED] whose live music added emotional depth and atmosphere and invited guest [REDACTED] activist and poet, who shared her lived experience through spoken word and poetry, offering a deeply personal and poignant perspective. Throughout the day, over 70 people — spanning generations — came to participate, witness, and share their wishes and hopes for the future. The gathering fostered a sense of community and reflection, encouraging dialogue and connection among attendees.

CURIOUS SEED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

CHARITABLE ACTIVITIES (continued)

As part of the event, Curious Seed distributed flyers and information about Al-Harah Theatre in Palestine, with whom Curious Seed are exploring future collaborations. The vigil was included in the Healing Arts Scotland programme, aligning with broader efforts to explore the role of the arts in healing, public health, and social justice.

THE TABLE: Curious Seed's ongoing development of new work, *THE TABLE*, in collaboration with Lung Ha Theatre Company and Lyra, continued with a two-week residency in December, supported by Dance Base and Lyra. This phase brought together a rich and diverse creative team, led by [REDACTED] and including the [REDACTED] Theatre Company and company support workers, [REDACTED]

The residency focused on deepening the devising process, exploring physical, textual, musical, and imagistic languages. It also considered how young artists from Lyra could contribute to the creation of the work.

The residency included company class for dance artists at Dance Base; an open table session for broader participation and dialogue and a final sharing of the work in progress at Artspace, attended by potential partners, peers, supporters, and young people. The sharing generated thoughtful and emotional responses from attendees.

"There were many moments where I felt in connection with what was happening onstage. The moments of flow especially when movements felt slo/mo & the musicians dream-like"

"Curious. And then we danced"

"Very invited. Wonderful to see movement that is so individual to the performers whilst encompassing a feeling of unity of movement, purpose and expression. The music is integral to each piece, complementing the movement and bringing it to life"

"it was beautiful, thank you"

WHO WE ARE / WHERE WE LIVE: A collaboration between Curious Seed and North Edinburgh Arts' Art for Grown Ups (AFGU) group (more detail about the group on Page 6). This intimate performance/film installation was presented in February throughout the day as part of the North Edinburgh Film Festival 2025. Created using conversations and voice notes from the AFGU artists, recorded and edited to create a soundtrack for a short film. The film is a collage of clips from films made by some of the artists especially for NEFF, as well as clips from a previous AFGU/Curious Seed collaboration, The Summer Project, in 2022. The third part of the installation is two bodies responding to the voices and the visuals, which was created and performed by [REDACTED]. The sound design was created by [REDACTED]

"up and down...the buildings projected on the bodies...mesmerising"

"heart touching, soul touching"

CURIOUS SEED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

CHARITABLE ACTIVITIES (continued)

CURIOUS – CREATIVE LEARNING OVERVIEW

The programme of creative learning 24/25 focused on continuing to provide opportunities for freelance artists to connect, share and develop practice. A further strategic aim this year has been to seed new relationships with organisations, groups and partners in North Edinburgh in advance of our relocation to the area in 2025.

Curious Seed is grateful for a grant of £4,000 received from The William Syson Foundation, which contributed towards the engagement of freelance artist [REDACTED] the role of Curious Associate to support the Artistic Director with this strategic development.

In July 2024, Curious Seed became resident with the Dissenter Collective at Ocean Point, Edinburgh, as part of the Outer Spaces network. This initiative enables artists and organisations to activate unused commercial spaces for creative purposes.

The Den has become a vital hub for creative practice, offering no-cost sessions to practitioners. In 2024/25, we delivered:

- Open Creative Practice: 35 sessions attended by 235 practitioners.
- MAINTAIN Sessions: A new peer-to-peer research initiative for professional performance artists. 18 sessions engaged 158 participants.

"The Den is such an incredible resource! Having space to regularly practice ideas, movement, creativity with other artists has made a real difference to my working practice..."

OUT OF CLASS: A partnership with Dance Base Scotland that creates space for improvisation with a focus on the interplay between dance and live music. Facilitated by [REDACTED] and featuring a diverse range of guest musicians, these sessions are for dance artists with experience in any discipline, who are interested in exploring improvisation. Visual artists and writers are also welcome to participate and explore their own discipline in relation to dance and music. In 2024/25, 197 artists participated.

INVITE: In September, this workshop supported a brand-new cohort of 8 selected playwrights and dance artists over 2 days, supported by Perth Theatre. [REDACTED]

[REDACTED] the project is a partnership with Playwrights Studio Scotland and The Work Room which offers participants the opportunity to explore collaborative and experimental ways of working on the interplay between text, music and movement and what this may bring to the development and direction of their work.

"transformative, life-affirming, emotional"

"I've found myself gleefully and incoherently describing our two days together to people over the last week or so. It was a wonderful experience and so glad to have connected with and learnt from you all"

"...the way you created a safe, inspiring space for us to be brave in"

Mentoring: An ongoing part of our practice as a company is to offer mentoring to artists and practitioners, working in the sector. This year, Curious Seed supported 3 dance artists through mentoring interventions, from one-off informal meetings to more formalised mentoring agreements, meeting over time to check in and provide a continuum of support through creative process and supporting artists' development.

CURIOUS SEED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

CHARITABLE ACTIVITIES (CONTINUED)

Art for Grown Ups: We maintained our partnership with **North Edinburgh Arts (NEA)** and their **Art for Grown-Ups (AFGU)** group. This is a long-term project for Muirhouse and the surrounding areas, which appears in the bottom 5% of the Scottish Index of Multiple Deprivation and is ranked as the most deprived ward in the city; offering adults an opportunity to learn and develop creative skills together, while creating art for exhibitions and public spaces. Sessions involve a wide range of experimental and playful activities, creating both small and large-scale artwork. This project has enabled Curious Seed to collaborate with local artists and to activate movement practice within their work.

Performing Arts Studio Scotland: We continued to develop a partnership with the Performing Arts Studio Scotland, Edinburgh College, leading devising and creative collaboration workshops for the BA Dance & Drama course working with 20 students, over 3 workshops, including a masterclass for students part of 21st Century Choreography module.

Craigroyston Community High School: In October, Curious Seed led a workshop for young people from CCHS, aligned to their Drama class production of Alice in Wonderland. 30 students participated, taking on a range of theatre roles (acting, dance, technical). This pilot highlighted valuable learning for future school-based engagement.

EQUALITIES, DIVERSITY & INCLUSION

We continue to develop and evolve our approaches to Equalities, Diversity and Inclusion, delivering against an EDI Action Plan which is published annually on our website.

We continued to develop our commitment to become an anti-racist organisation with Curious Seed's anti-racism policy shared and discussed with our project teams and our partners. As part of our anti-racism practice development, we invite company collaborators to come together with staff and trustees on an informal basis to discuss topics relating to whiteness, racism and discrimination. In June, we hosted a film screening and discussion open to collaborators focused on the ongoing oppression of the Palestinian people who live under Israeli occupation.

FAIR WORK

As a small producing organisation, we continue to be reliant on a valued community of freelance arts workers who play a vital role in the creation of our work, and we recognise that there is inequality in rates of pay and conditions across our sector. We review and increase our rates of pay annually. We published our Fair Work statement, which incorporates a multitude of positive approaches to make Curious Seed a flexible and caring organisation to work with and for. Using external resources such as the Fair Work Employer Support tool indicates that we are performing well across the 5 Fair Work principles.

ENVIRONMENT

In October, we received our Creative Scotland RFO Carbon Management Plan feedback report rating for 2023-24. Our total reported emissions 2023-24 in tonnes CO₂e = 3.71 (for reference, the average annual carbon footprint of a person living in the UK is 10 tonnes CO₂e). This is a significant decrease on our previous year's figures and reflects our focus on working locally this year and much reduced flight travel. It is likely that our footprint will increase in coming years when Curious Seed aim to develop international work but exploring other models of international work like our FIELD project and the preparation we created in our Business Plan leave Curious Seed in a good position to limit this impact. We will continue to collaborate to explore new ways of working at home and abroad.

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

CHARITABLE ACTIVITIES (CONTINUED)

Actions for 2024-25 included:

- Use train travel over flights within the UK and Western Europe whenever possible.
- Continue exploring and developing models of international working/touring that mean we are travelling less people whilst still sharing and collaborating globally.
- Annual review and update of our Environmental Policy & Plan, and share with collaborators and partners.
- Work with our SPRINGBOARD cohort (Producing the Future of Theatre & Dance) to explore these 2 areas:
 1. THINK SPACE – research, reading, thinking and discussing space to explore what de growth might look like for theatre and dance in Scotland.
 2. DELIVERY SPACE – a space to drive action that begins to radically reduce carbon emissions resulting from the production of theatre and dance in Scotland, and that in time can become a space to practically test ideas. Starting place for this work is creating a space to support each other taking forward implementation of the Theatre Green Book in Scotland.

FINANCIAL REVIEW

The Statement of Financial Activities shows total incoming resources for the year of £147,231 (2024: £347,381), all of which was unrestricted (2024: £900 restricted). At 31 March 2025 there was a deficit of £8,258 (2024: deficit of £39,397).

At 31 March 2025 the charity held reserves of £87,356 in unrestricted funds (2024: £94,714). £1,704 of the reserves represent designated funds tied up in fixed assets (2024: £nil), leaving free general reserves of £85,652 (2024: £94,714). At 31 March 2025 no reserves were held in restricted funds (2024: £900).

The Trustees acknowledge that 2024/25 was a transitional year as the charity awaited the outcome of Creative Scotland's Multi Year Fund decisions. The reduced income and expenditure levels related to comparative Performance Costs and Touring Costs from the prior year is reflective of a reduced programme of production and touring activity.

The Trustees have agreed that the charity will aim to allocate some of its general free reserves to cover staffing and operating costs should the company be required to wind up. This would contribute to the continuation of operations until new funds can be obtained or allow sufficient time for the charity to be wound up. Currently, the general free reserves stand at £85,652 and the Trustees wish to allocate £55,994 towards the charity's operating reserve.

FUTURE PLANS

We will continue to innovate, respond to, and develop new work for diverse audiences in collaboration with artists, participants, co-producers, and presenters. We will continue our collaboration with Lung Ha Theatre Company (LHTC) to undertake a further research residency for THE TABLE in 2025 and working towards full production of the work for audiences in Edinburgh in early 2026. Curious Seed have recently been commissioned by Aberdeen Performing Arts, Capital Theatres and Eden Court Inverness to create a new work for children and families.

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

FUTURE PLANS (continued)

This commissioned work, entitled A Land Beyond Winter will be co-produced and presented by Aberdeen Performing Arts in winter 2025 and will go onto be presented for audiences in Inverness (2026) and Edinburgh (2027) in co-production with the other commissioning partners.

In a major development, aligned with our strategic plans, Curious Seed will relocate to Muirhouse, North-East Edinburgh. North Edinburgh Arts (NEA) will open their newly refurbished and expanded venue in the spring 2025, creating a community and neighbourhood hub promoting culture, learning, work, and wellbeing. We are excited to be one of the first cultural tenants of the new building, taking on an office space and developing our future work in collaboration with NEA and the wider community.

As part of our 2025-2028 Business Plan, we plan to re-develop the staffing structure for the organisation. We have identified limitations in the current job-share Producer model and recognise the need to strengthen our operational capacity to deliver our work more effectively. We are in a process of evolving the present Producer job share into two separate roles from April 2025 onwards – Executive Producer and Administrative Producer. This will enable us to support the progression of the individual skills and talents within the existing team, as well as strengthening the organisational infrastructure of the company going forward.

A key aspect of our future programme is to give increased strategic focus to the development of our CURIOUS creative learning programme. We have identified a lack of capacity in our existing structure to adequately support the Artistic Director in the planning and delivery of our creative learning activity, and our ability to fully realise the potential and impact of this work. Our plan is to develop a new role of Engagement Artist within the organisation and to recruit for an artist / practitioner to undertake this.

Trustees' responsibilities in relation to the financial statements

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland 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 charity and of the incoming resources and application of resources, of the charity for that year. 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 applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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.

CURIOUS SEED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

Trustees' responsibilities in relation to the financial statements (continued)

The trustees are responsible for keeping adequate 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 Charities and Trustee Investment (Scotland) Act 2005, the Charity Accounts (Scotland) Regulations 2006, and the provisions of the constitute. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Approved by the trustees and signed on their behalf by:

A solid black rectangular box used to redact the signature of the trustee.

Date: 18 November 2025

INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF CURIOUS SEED FOR THE YEAR ENDED 31 MARCH 2025

I report on the accounts of the charity for the year ended 31 March 2025, which are set out on pages 11 to 20.

Respective responsibilities of 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.

The charity 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. 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 seeks 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 respects the requirements:
 - to keep accounting records in accordance with Section 44 (1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and
 - to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations

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.



Wbg Services LLP

168 Bath Street
Glasgow
G2 4TP

Date: 18 November 2025

CURIOUS SEED

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDING 31 MARCH 2025

(Including an Income and Expenditure account)

	Note	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
Income and endowments from:							
Donations and legacies	4	136,762	-	136,762	335,026	900	335,926
Charitable activities	5	10,247	-	10,247	11,184	-	11,184
Investment income	6	222	-	222	271	-	271
Total Income		147,231	-	147,231	346,481	900	347,381
Expenditure on:							
Charitable activities	7	154,589	900	155,489	386,778	-	386,778
Total Expenditure		154,589	900	155,489	386,778	-	386,778
Net (expenditure)/income		(7,358)	(900)	(8,258)	(40,297)	900	(39,397)
Transfers between funds		-	-	-	-	-	-
Net movement in funds		(7,358)	(900)	(8,258)	(40,297)	900	(39,397)
Funds reconciliation							
Total funds brought forward	14	94,714	900	95,614	135,011	-	135,011
Total Funds carried forward	14	87,356	-	87,356	94,714	900	95,614

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

CURIOUS SEED

BALANCE SHEET AS AT 31 MARCH 2025

	Note	Total Funds 2025 £	Total Funds 2024 £
Fixed Assets	11	1,704	-
Current assets:			
Debtors	12	1,587	5,430
Cash at bank and in hand		88,768	111,495
Total Current Assets		90,355	116,925
Liabilities:			
Creditors falling due within one year	13	(4,703)	(21,311)
Net Current Assets		85,652	95,614
Net Assets		87,356	95,614
The funds of the charity:			
Restricted income funds	14	-	900
Unrestricted funds	14	87,356	94,714
Total charity funds		87,356	95,614

Approved by the trustees and signed on their behalf by:



Date: 18 November 2025

CURIOUS SEED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025

1. Accounting Policies

(a) Basis of preparation and assessment of going concern

The accounts (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 (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006.

The charity constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

(b) Funds structure

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or trust deed, or through the terms of an appeal.

Further details of each fund are disclosed in note 14.

(c) Income recognition

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

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 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 those conditions will be fulfilled in the reporting year.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Income from government and other grants, whether 'capital' or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

CURIOUS SEED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025

1. Accounting Policies (continued)

(d) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For more information on this attribution refer to note (f) below.

- Expenditure on charitable activities includes governance costs and other activities undertaken to further the purposes of the charity and their associated support costs;

Irrecoverable VAT is charged as a cost against the activity for which the expenditure is incurred.

(e) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised. Refer to the trustees' annual report for more information about their contribution.

(f) Allocation of governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory independent examination fees.

The allocation governance costs are analysed in note 8.

(g) Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised and valued at historical cost. Depreciation is charged as follows:

	Basis
Equipment	33% straight line

(h) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

(i) Cash at bank

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

(j) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025

1. Accounting Policies (continued)

(k) Employee Benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

(l) Pensions

The charity has a pension scheme with NEST pensions. For 2024/25, the employer contributions were 5% and the employee contributions 5%. Further detail of the charity's contributions are disclosed in note 9.

(m) 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

(n) Taxation

The charity is eligible to claim for Theatre Tax Relief. In 2025, the charity did not claim Theatre Tax Relief (2024: £nil).

(o) Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The trustees are satisfied that the accounting policies are appropriate and applied consistently. Key sources of estimation have been applied as follows;

<u>Estimate</u>	<u>Basis of estimation</u>
Depreciation of fixed assets	Fixed assets are depreciated and amortised over the useful life of the asset. The useful lives of fixed assets are based on the knowledge of the operations team, with reference to assets expected life cycle.

2. Legal status of the charity

The charity is a registered Scottish Charitable Incorporated Organisation.

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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025

3. Related party transactions and trustees’ expenses and remuneration

The trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2024: £nil).

During the year no trustee had any personal interest in any contract or transaction entered into by the charity (2024: none).

There were no expenses waived or paid on behalf of any trustee during the year (2024: £nil).

No donations were made to the charity by any trustees during the year (2024: £nil).

4. Income from donations and legacies

	2025	2024
	£	£
Core public funding	132,318	132,318
Donations	444	1,608
In-kind donated services	-	202,000
Trusts and foundations	4,000	-
	<u>136,762</u>	<u>335,926</u>

5. Income from charitable activities

	2025	2024
	£	£
Charitable activities	10,247	11,184
	<u>10,247</u>	<u>11,184</u>

6. Investment income

	2025	2024
	£	£
Interest earned	222	271
	<u>222</u>	<u>271</u>

CURIOUS SEED**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025****7. Analysis of expenditure on charitable activities**

	2025	2024
	£	£
Performance Costs	11,521	34,081
Production Costs	589	2,635
Touring Costs	1,558	8,020
Production Marketing	57	3,506
Education	8,805	3,117
Artistic Direction	36,861	36,962
HR & Management Costs	73,384	70,071
Administrative & Operational Costs	12,403	212,630
Company Marketing	1,285	1,296
Research & Development	4,707	8,584
Financial Charges & Insurances	1,636	1,950
Accountancy fees	309	1,542
Depreciation	251	-
Governance (Note 8)	2,123	2,384
	<u>155,489</u>	<u>386,778</u>

8. Governance costs

	2025	2024
	£	£
Independent examiner's remuneration	1,848	1,758
Subscriptions	157	154
Costs of meetings & governance	118	472
	<u>2,123</u>	<u>2,384</u>

9. Analysis of staff costs and remuneration of key management personnel

	2025	2024
	£	£
Salaries and wages	92,817	93,954
Social security costs	4,043	4,090
Other pension costs	4,641	4,528
Total staff costs	<u>101,501</u>	<u>102,572</u>
Key management personnel remuneration	<u>101,501</u>	<u>102,572</u>

No employees had employee benefits in excess of £60,000 (2024: Nil).

	2025	2024
	No.	No.
The average weekly number of persons, by headcount, employed by the charity during the year was:	<u>3</u>	<u>3</u>

CURIOUS SEED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025

10. Net income/(expenditure) for the year

This is stated after charging:	2025	2024
	£	£
Independent Examiner's fee	1,848	1,758

11. Tangible Fixed Assets

	Office Equipment £	Total £
Cost or valuation		
At 1 April 2024	5,380	5,380
Additions	1,955	1,955
Disposals	-	-
At 31 March 2025	7,335	7,335
Depreciation		
At 1 April 2024	5,380	5,380
Charge for the year	251	251
Eliminated on disposals	-	-
At 31 March 2025	5,631	5,631
Net book value		
At 31 March 2025	1,704	1,704
At 31 March 2024	-	-

12. Debtors

	2025	2024
	£	£
Prepayments	733	412
Deposits	508	508
Accrued income	346	4,510
	1,587	5,430

13. Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	93	-
Other creditors	1,848	18,580
Tax & Social Security	2,066	2,052
Pension	696	679
	4,703	21,311

CURIOUS SEED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025

14. Analysis of charitable funds

2024						
Analysis of		Balance	Income	Expenditure	Transfers	Fund
Fund movements		b/fwd				c/fwd
		£	£	£	£	£
Unrestricted funds						
Fixed Assets		-	-	-	-	-
Total designated funds		-			-	-
General funds		135,011	346,481	(386,778)	-	94,714
Total unrestricted funds		135,011	346,481	(386,778)	-	94,714
Restricted funds						
FST Bursary		-	900	-	-	900
Total restricted funds		-	900	-	-	900
TOTAL FUNDS		135,011	347,381	(386,778)	-	95,614

2025						
Analysis of		Balance	Income	Expenditure	Transfers	Fund
Fund movements		b/fwd				c/fwd
		£	£	£	£	£
Unrestricted funds						
Fixed Assets		-	-	(251)	1,955	1,704
Total designated funds		-	-	(251)	1,955	1,704
General funds		94,714	147,231	(154,338)	(1,955)	85,652
Total unrestricted funds		94,714	147,231	(154,589)	-	87,356
Restricted funds						
FST Bursary		900	-	(900)	-	-
Total restricted funds		900	-	(900)	-	-
TOTAL FUNDS		95,614	147,231	(155,489)	-	87,356

- a) The unrestricted funds are available to be spent for any of the purposes of the charity.

The trustees have created the following designated funds:

The fixed asset designated fund represents the net book value of the tangible fixed assets at the year end.

- b) Restricted funds are held for the following purposes:

FST Bursary – Funding for bursary awarded by Federation of Scottish Theatre in relation to touring expenses

CURIOUS SEED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025

15. Net assets over funds

	Unrestricted Funds £	Restricted Funds £	Total 2024 £
Tangible Fixed Assets	-	-	-
Debtors	5,430	-	5,430
Bank	110,595	900	111,495
Creditors	(21,311)	-	(21,311)
	<u>94,714</u>	<u>900</u>	<u>95,614</u>

	Unrestricted Funds £	Restricted Funds £	Total 2025 £
Tangible Fixed Assets	1,704	-	1,704
Debtors	1,587	-	1,587
Bank	88,768	-	88,768
Creditors	(4,703)	-	(4,703)
	<u>87,356</u>	<u>-</u>	<u>87,356</u>

16. Donated Services

In the prior year, the charity was provided with donated services in relation to rent totalling £202,000.