

Trustees Annual Report and Unaudited Financial Statements Year ended 31 March 2024

Charity registration - 1143406

Company number - 05079495

tangled
feet



Front cover:

Belongings, National Tour 2024

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Reference and administrative details

Charity number

1143406

Company number

05079495

Registered office

33 Raynham Street
Hertford
SG13 7DE

Trustees

Adeyinka Akinrinade	
Rebecca Allen	(Chair - resigned as Chair and Trustee 26 September 2024)
Alessandro Forte	
Rae Leaver	
Catherine Stephen	(Co-Chair - appointed 26 September 2024)
Sophie Scull	(Co-Chair - appointed 26 September 2024)
Binita Walia	
Olamide Davies	(appointed 26 September 2024)
Matthew Trustman	(appointed 26 September 2024)

Company secretary

Alyson Jones

Independent examiners

Enaid Accountancy Ltd
Units 24 & 25
Goodsheds Container Village
Hood Road
Barry
CF62 5QU

Principal Bankers

Lloyds Bank Plc
1 Silver Street
Enfield
EN1 3EE

Trustees annual report

The Board of Trustees, who are also directors of the Charity for the purposes of the Companies Act, and trustees for charity law purposes, submit their annual report and the financial statements of Tangled Feet Limited for the year ended 31 March 2024. The Board of Trustees confirms that the annual report and financial statements of the Charity comply with current statutory requirements, including the Charity Act 2011, as well as the requirements of the Charity's governing document and the provisions of the 'Charities SORP (FRS 102) - 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) second edition (effective 1 January 2019)', the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Companies Act 2006.

Objectives and activities

Tangled Feet aims to increase access to, and participation in high-quality, industry-leading theatre. We endeavour to make unique opportunities for young people to engage with our work and aim to share our work with people that rarely, if ever, visit the theatre. Tangled Feet is proud to be an artist-led ensemble, with the founders of the company still involved in all aspects of the artistic activity – as they were when the company was formed in 2003.

The principal activities of the charity in the year under review were delivering an artistic programme of theatre productions and a participation programme for disadvantaged young people to engage with the theatrical profession. These activities included non-ticketed, free-to-access performances, educational workshops, training sessions, mentoring programmes for young and emerging artists, therapeutic intervention projects, and paid work placements and internships.

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the Charity.

Achievements and performance in the year

Some of the highlights from our year include:

Our production *Murmurations* was re-mounted at Bedfords Park in collaboration with Havering Changing and Essex Wildlife Trust. We were pleased with the outcomes of this project – particularly in our nurturing and support of the creative and producing team. A review of *Murmurations* from local paper *The Havering Daily*:

“*Murmurations* feels freshly innovative; it's part of a wider creative movement that approaches environmental subjects with a positive sense of natural wonderment, combined with empathy, fun and a lightness of touch. Transformative change is conceptualised as an uneven trail to stumble along, where—even when faced with deepest grief, confusion, division and social inequality—there is always hope.”

The Pop Up Performance shop visited Hull and Rochdale in the year. Originally created in 2020 when TF and our wider ensemble reacted to the pandemic lockdowns by generating solo projects, the Performance Shop is now a successful touring project that continues to reach audiences in shopping malls.

Our hugely successful piece of therapeutic theatre, *Butterflies* (co-produced with Half Moon Theatre), toured to Luton schools in winter 2023. These performances mean that *Butterflies* is now in its 7th year of performances and is our longest-running production. Feedback:

“*Butterflies* shines a light on the challenging circumstances many young people are living in. As someone who has had anxiety for as long as I can remember – certainly from the age of the young audience sat around me, captivated by the show – seeing *Butterflies* 20 years ago would have been a truly transformative experience, though watching it now is powerful enough.”

www.childrenstheatrereviews.com

Another piece of therapeutic theatre, *Belongings*, continued to reach audiences through a national tour.

Originally performed in summer 2022, in spring 2024 we reached audiences in Brighton, Exeter, Reading, London and Bath with our story that explores the lives of some of the near 100,000 children with experience of living in the care system in the UK. *Belongings* was nominated for two Off West End Awards (best production and best performance by an ensemble). Some feedback:

“So much more than theatre, *Belongings* is an outlet for therapy, a joyful celebration of childhood play, an articulation of resilience and a message that children in care can find their place in the world.”
Everythingtheatre.com



Mindfulness Project, Luton Schools, funded by Bedford and Luton Community Fund

We are developing a new project called Deep Adaptation to explore the large adaptations linked to personal trauma and issues that society is experiencing such as the cost of living crisis, the long-lasting and wide-ranging impacts of the Covid-19 pandemic, and the climate emergency. In the year we held two research and development periods at which 14 artists came together to collaborate and explore creative responses to the theme. We will continue to nurture this idea and aim to bring an element of performance to audiences in 2025.

TF continues its Task Force project, commissioned by the Department of Education, delivering a comprehensive and varied therapy programme for students in Pupil Referral Units (PRU) in Croydon. We employ a team of therapists in the Task Force and are providing creative therapeutic interventions to over 60 students who are at risk of peer violence and have

experienced significant trauma. We deliver this complex, challenging and rewarding project across five sites, and in addition to working with young people, we deliver training for PRU staff supporting children experiencing developmental trauma, bereavement and suicide.

Our Participation Programme continues to reach children, young people and emerging artists in our home town of Luton, and across the country, in an exciting range of activities. TF's Mindfulness Project (originally created in 2018) supports children experiencing mental health problems in schools. The project has been delivered in five schools to over 100 participants this year, including whole school wellbeing focus days. We have also run wellbeing holiday camps at Luton Library in partnership with Active Luton for over 80 children. Professional paid internships and university work placements on all our productions and programmes have been rewarding and successful. Our in-school Residencies, supporting curriculum, at Luton College and Cardinal Newman School have seen students create unique outdoor performances that have been performed to entire school cohorts. We are grateful to funders such as The Hanley Trust, The Odin Charitable Trust, Bedfordshire & Luton Community Foundation and The Million Dollar Round Table Foundation who have supported our Participation Programme throughout the year.

Indeed, TF's work is only possible thanks to the generosity and kindness of all our supporters. 2023-24 was Tangled Feet's sixth year as an ACE Portfolio Organisation (NPO) and we remain humbled by this status, the level of support, and are mindful of the responsibilities it brings. We remain incredibly grateful to ACE for their long-term support of our work, and our other key strategic funders including The Bedfordshire & Luton Community Foundation.

Structure, governance and management

Tangled Feet Limited is a company limited by guarantee, number 05079495, and a registered charity in England and Wales, number 1143406.

The organisation's Governing Document is its Articles of Association, incorporated 22 March 2004, and additional articles adopted by special resolution on 2 February 2011.

Day-to-day management of Tangled Feet Limited is delegated by the Trustees to a Senior Management Team of part-time staff:

- Co-Artistic Directors, Nathan Curry and Kat Joyce
- Senior Producer, Debo Adebayo
- General Manager, Alyson Jones
- Participation Director, Emily Eversden
- Director of Fundraising, Jonathan Ellicott
- Finance Director, Mario Christofides

This team report to the Board of Trustees at quarterly meetings.

A project-based group of staff including workshop leaders and associate artists deliver activities for Tangled Feet Limited throughout the year.

Tangled Feet has no employees on permanent contracts.

Selection and appointment of Trustees

The Trustees may appoint new members by general agreement, where specialist skills are required.

New members are fully briefed on their obligations under charity and company law, and are given information on the decision-making processes, the financial performance of the charity and the business plan.



Murmurations, Dunkeld House Tree Trail, Perth Theatre

Risk management

Inflation and a cost-of-living crisis are negatively influencing the arts and cultural organisations whose resources were already stretched due to the covid-19 pandemic. TF is a resourceful organisation and we are proud of our ability to evolve and adapt, and to manage risk whilst delivering our impactful work.

With core funding in place as an Arts Council England NPO (and confirmed until March 2026) the charity is in a healthy position operating as a going concern. TF has no debts, and no staff on permanent contracts.

Commissioning fees continue to be impacted because of the pandemic in 2020 and inflation, and therefore TF must remain creative, flexible and responsive to ensure to we continue to achieve our aims and objectives. We'll continue to work in partnership with others to seek out new opportunities to engage with those who have been impacted by the pandemic.

The Trustees have considered the major risks to which the charity is exposed and established procedures to manage those risks in a risk register. The Trustees consider the variability of income to be a significant risk in the short to medium term. Long term risks include the loss of the Senior Management Team and key creative members of the wider ensemble.

Future plans

Looking ahead, the trustees plan to maintain the charity's current approach, continuing to meet its objectives through a range of artistic and community-focused activities. Tangled Feet will build on its success by delivering high-quality artistic programs, including the continued touring of the OFFIE-nominated children's show, Belongings, to new venues and audiences. A new outdoor performance, Rave New World, commissioned in partnership with Revoluton Arts CIC, will also be launched.

In addition to these artistic ventures, the charity will expand its targeted participation work. This includes established artistic residencies at Luton Colleges and Sixth Forms, as well as an increased focus on Dramatherapy services in Croydon-based pupil referral units and schools. New sites under Melbury College, along with new service agreements at The Limes College, Riddlesdown Collegiate, and Aerodrome Primary Academy, will begin in September 2024.

Ongoing projects, such as the Mindfulness in schools initiative and the Department for Education's Taskforce programme, have been renewed and will extend into the 2025-2026 accounting period. Further activities for 2024-2025 include research and development work on Deep Adaptation (working title) and a new co-creation project for young people with Polka Theatre, utilising our developed Therapeutic Theatre model. Furthermore, the charity will continue to enhance its local creative outreach with a new programme of community talent development funded by the Bedfordshire and Luton Community Fund, entitled Ignite.



Belongings, Watermand Art Centre, National Tour 2024

Tangled Feet will also undergo a transformation in its communications strategy, with a redevelopment of the charity's website and messaging. The charity will continue to benefit from guidance provided by the freelance steering group, working with industry partners like the NPO Artist Led Network to develop best practices. Additional training for the core team and trustees will focus on areas such as Decolonisation, Radicalising creative practice, Climate action, Strategic planning, and employee wellbeing.

Financial results

During the current financial year the Charity achieved a surplus of £36,551 (2023: deficit of £4,059), increasing total reserves at year end to £263,147 (2023: £226,596).

The Trustees are satisfied with the financial performance of the charity throughout the year. No Tangled Feet project is ever delivered without funding being secured, and the charity has never taken on any debt. Fundraising activity aims to support the core costs of the charity – the salaries of the Senior Management Team, and project costs. As per previous years, governance costs remain commendably low. TF is a lean organisation delivering significant value for money.

Reserves policy

Tangled Feet's reserve policy allocates sum of funds as 'designated reserves' that is separate to any allocated expenditure commitments. These funds would support the Charity in case of unexpected changes in funding and to meet any unplanned expenditure. The target level of designated reserve is calculated at £63,120. This target is equivalent to 3 months 'core costs', estimated to be at £53,120 plus £10,000 available for any discretionary expenditure.

The Charity aims to achieve this reserve level by the end of 31 March 2026 and has initiated a plan to allocate £5,000 per year, plus frequent additional funds made from fees and commissions in order to meet this target. The Trustees review the reserves policy every year to make relevant adjustments.

At year-end Tangled Feet had unrestricted reserves of £242,742 (2023: £191,743) assigned as follows:

- £66,511 (2023: £53,342) designated to general reserves (incl. free Reserves)
- £176,231 (2023: £138,401) designated to core activity expenditure in 2025

Investment (St. James Place)

In June 2023, the Board has unanimously decided to invest £40,000 into a St. James's Place Unit Trust. This

strategic investment is aimed at ensuring the long-term financial stability and growth of our organisation. St. James's Place, known for its strong track record and expertise in wealth management, offers a robust platform that aligns with our financial goals. The decision reflects our commitment to prudent financial stewardship, providing a reliable foundation for future projects and initiatives. The Board is confident that this investment will yield favourable returns, supporting our mission and expanding our impact. Governance and oversight is provided by Trustee Sandro Forte, Finance Director and senior management team, with regular performance reporting to the Board of Trustees using quarterly summary information from St James Place client portal.

From the initial deposit of £40,000 in July 2023 to the year-end, the fund performed solidly, achieving an 8.6% increase in value, growing to £43,454. Aligned with the charity's investment strategy of fostering financial sustainability through capital growth, Tangled Feet has decided to reinvest these gains back into the unit trust, allowing the growth to continue to compound over time.

Statement of board of trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations. Company law requires the trustees to prepare financial statements for each financial year. Under that law they are required to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 excess of income over expenditure for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue its activities.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charitable company and to prevent and detect fraud and other irregularities.



Murmurations Outdoor Performance, Bedfords Park, Queens Theatre

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 UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions. In addition, the trustees confirm that they are happy that content of the annual review in pages 5 to 10 of this document meet the requirements of both the Trustees' Annual Report under charity law and the Directors' Report under company law.

They also confirm that the financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014.

Preparation of the report

This report has been prepared taking advantage of the small companies' exemption of section 415A of the Companies Act 2006, and the exemptions available for smaller charities under the Statement of Recommended Practice.

This report was approved and authorised for issue by the Board of Trustees on 27 November 2024 and signed on its behalf by:

Catherine Stephen

Catherine Stephen (Dec 6, 2024 12:35 GMT)

CATHERINE STEPHEN

CHAIR

The 23-24 financial year was an extremely busy year that saw us working across the UK, delivering an array of creative projects that exemplifies Tangled Feet's range and dexterity.

In a very competitive funding climate, we were humbled to receive an uplift in our grant funding from ACE which recognised the significant increase in our scope and turnover over the preceding five years, and our contribution to the Luton landscape, where we have become an influential part of the Arts and Culture Strategy group, often straddling the perspective gap between the resourced organisations and the freelance artist community in the town. We are proud to continue to advocate for the freelance workforce, and our nascent Freelance Steering Group continues to challenge us to do this well.

We headed out from our Luton base across the UK this year, from Scotland to Cornwall. The Pop Up Shop went from strength to strength in Rochdale and then Hull, touring a strong and diverse menu of accessible short works developed by TF freelancers as they honed their skills as lead artists. Simultaneously, the Murmurations team were spreading their wings again in two very different natural environments in Scotland and in Havering, demonstrating TF's versatility.

We began new paths of creative exploration with Deep Adaptation Research and Development: as the world evolves to meet its uncertain future, so do we.

Our Therapies provision continued to expand, as the Taskforce project was extended and additional schools requested our services. The professional evaluation of this work that we commissioned is now demonstrating its significant impact and helps us to make the case for the change it makes to young people's lives and prospects.

We finished the year on a high: as Belongings begun its national tour the creative team convened to celebrate at the Offie Awards where the show was a finalist in the Best Production: Children And Young People category. This show, which places young people's experience at the heart of the creative process, exemplifies the meeting point of our theatrical and therapeutic arms. Three years in the making we are enormously proud to have its success and richness of this work recognised by our industry peers.

In the year we turn 20, we are proud of the place we have carved for ourselves in the UK arts landscape, of the ensemble of extraordinary artists who work with us, and of the values we continue to espouse together.

Nathan Curry & Kat Joyce, Tangled Feet Co-Artistic Directors

Independent examiner's report

I report to the Trustees on my examination of the accounts of Tangled Feet Limited (charity number 1143406, company number 05079495) for the year ended 31 March 2024 which are set out on pages 13 to 33.

Respective responsibilities of trustees and examiner

The Trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act'). The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 ('the 2011 Act') nor under Part 16 of the 2006 Act, and that an independent examination is needed.

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general directions given by the Charity Commission under section 145(5)(b) of the Charities Act; and,
- to state whether particular matters have come to my attention.

This report, including my statement, has been prepared for and only for the Charity's Trustees as a body. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body for my examination work, for this report, or for the statements I have made.

Basis of independent examiner's statement

My examination was carried out in accordance with general directions given by the Charity Commission. 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 no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England & Wales, which is one of the listed bodies.

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

- accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or,
- the accounts do not accord with those records; or,
- the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or,

- the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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



ANDREW PHILIP NASH FCA

MEMBER OF THE INSTITUTE OF CHARTERED ACCOUNTANTS IN ENGLAND AND WALES – 2461833

DATED: 6 DECEMBER 2024

Enaid Accountancy Ltd
Units 24 & 25
Goodsheds Container Village
Hood Road
Barry
CF62 5QU

Statement of financial activities**Incorporating the Income and Expenditure Account & Statement of Realised Gains and Losses**

For the year ended 31 March 2024

		Unrestricted funds	Restricted funds	Total funds	Total funds
		Year ended 31 Mar 2024	Year ended 31 Mar 2024	Year ended 31 Mar 2024	Year ended 31 Mar 2023
	Notes	£	£	£	£
Income from:					
Donations and legacies	3	324,973	17,700	342,673	274,235
Charitable activities	4	274,541	-	274,541	227,785
Other income		4,906	-	4,906	35,140
Total income		604,420	17,700	622,120	537,160
Expenditure on:					
Raising funds	5 & 6	8,927	10	8,937	12,636
Charitable activities					
Participation					
Dramatherapy	5 & 7	260,893	848	261,741	204,607
Other participation activities	5 & 7	54,017	29,373	83,390	77,323
Participation		314,910	30,221	345,131	281,930
Productions					
Making & touring new work	5 & 8	111,907	112	112,019	95,101
Retouring existing work	5 & 8	69,289	2,952	72,241	115,624
Research & development	5 & 8	51,175	36	51,211	35,928
Productions		232,371	3,100	235,471	246,653
Total charitable activities		547,281	33,321	580,602	528,583
Total expenditure		556,208	33,331	589,539	541,219
Net income/(expenditure)		48,212	(15,631)	32,581	(4,059)
Transfers between funds		(1,183)	1,183	-	-
Net gains/(losses) on investments		3,970	-	3,970	-
Net movement in funds		50,999	(14,448)	36,551	(4,059)
Reconciliation of funds:					
Total funds brought forward	14 & 15	191,743	34,853	226,596	230,655
Total funds carried forward	14 & 15	242,742	20,405	263,147	226,596

The notes on pages 16 to 33 form part of the financial statements.

Balance sheet

As at 31 March 2024

		Total funds		Total funds	
		31 Mar 2024		31 Mar 2023	
	Notes	£	£	£	£
Fixed assets:					
Tangible assets	10		5,836		2,870
Investments	11		43,464		-
Current assets:					
Debtors & prepayments	12	29,915		62,062	
Cash at bank and in hand		188,326		168,836	
		<u>218,241</u>		<u>230,898</u>	
Creditors					
Amounts falling due within one year	13	(4,394)		(7,172)	
Net current assets/(liabilities)			<u>213,847</u>		<u>223,726</u>
Net assets/(liabilities)			<u>263,147</u>		<u>226,596</u>
The funds of the charity:					
Restricted funds	14 & 15		20,405		34,853
Unrestricted funds					
General funds	14 & 15	66,511		53,342	
Designated funds	14 & 15	176,231		138,401	
Unrestricted funds			<u>242,742</u>		<u>191,743</u>
Total charity funds			<u>263,147</u>		<u>226,596</u>

The notes on pages 16 to 33 form part of the financial statements.

The financial statements have been prepared in accordance with section 415A of the Companies Act 2006 relating to small companies and FRS 102 Section 1A.

The charitable company is entitled to exemption from audit under section 477 of the Companies Act 2006 for the year ended 31 March 2024, and the members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 March 2024 under section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

They were approved and authorised for issue by the Board of Trustees on 27 November 2024 and signed on their behalf by:

Catherine Stephen
Catherine Stephen (Dec 6, 2024 12:35 GMT)

CATHERINE STEPHEN
CHAIR

Statement of cash flows

For year ended 31 March 2024

	Total Funds Year ended 31 Mar 2024		Total Funds Year ended 31 Mar 2023	
	£	£	£	£
Cash flows from operating activities:				
Net income/(expenditure) for period (as per SOFA)		32,581		(4,059)
Adjustments for				
Depreciation charges	360		650	
(Increase)/decrease in accounts receivables	2,619		(14,467)	
(Increase)/decrease in accrued grant income	-		10,001	
(Increase)/decrease in accrued theatre tax relief	31,195		(13,530)	
(Increase)/decrease in prepayments and other debtors	(1,667)		(983)	
Increase/(decrease) in accruals	(3,170)		3,270	
Increase/(decrease) in HMRC & pension payable	251		90	
Increase/(decrease) in pension payable	141		31	
Increase/(decrease) in VAT payable	-		(1,124)	
		29,729		(16,062)
Net cash used in operating activities		62,310		(20,121)
Cash flows from investing activities				
Purchase of fixed asset	(3,326)		(3,520)	
Investments made	(39,494)		-	
Net cash used in investing activities		(42,820)		(3,520)
Change in cash and cash equivalents in period		19,490		(23,641)
Cash and cash equivalents at the beginning of the period		168,836		192,477
Cash and cash equivalents at the end of the period		188,326		168,836

The notes on pages 16 to 33 form part of the financial statements.

Notes to the financial statements

1. Accounting policies

Basis of preparation of the financial statements

The financial statements have been prepared in accordance with 'Charities SORP (FRS 102) - 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) second edition (effective 1 January 2019)', the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), including Update Bulletin 1, and the Companies Act 2006.

The effect of any event relating to the year ended 31 March 2024, which occurred before the date of approval of the financial statements by the Board of Trustees has been included in the financial statements to the extent required to show a true and fair view of the state of affairs at 31 March 2024 and the results for the year ended on that date.

The functional currency of the Charity is GBP and amounts in the financial statements are rounded to the nearest pound.

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

Going concern

The financial statements have been prepared on the going concern basis as the Board of Trustees is confident that future reserves and future income is more than sufficient to meet current commitments. There are no material uncertainties that impact this assessment, and the wider economic environment has had no material impact on this assessment.

Legal status

Tangled Feet Limited is a charitable company registered in England & Wales and meets the definition of a public benefit entity. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member. The registered address is 33 Raynham Street, Hertford, SG13 7DE.

Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise of unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in note 14 of the financial statements.

Restricted funds are funds that are to be used in accordance with specific restrictions imposed by donors or that have been raised by the Charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in note 14 of the financial statements.

Income

Income is recognised when the Charity has entitlement to the funds, any performance indicators attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

Donations are recognised in full in the Statement of Financial Activities when entitled, receipt is probable and when the amount can be quantified with reasonable accuracy. Gift aid receivable is included when claimable.

1. Accounting policies (continued from previous page)

Income (continued from previous page)

Grant income is credited to the Statement of Financial Activities when received or receivable whichever is earlier, unless the grant relates to a future period, in which case it is deferred.

Income from charitable activities is credited to the Statement of Financial Activities when received or receivable whichever is earlier, unless it relates to a specific future period or event, in which case it is deferred.

Other income consists of amounts received from HMRC as part of the Theatre Tax Relief system.

Expenditure and irrecoverable VAT

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities.

Direct costs include all costs directly attributable to that activity including freelancers and production or participation costs, as well as the staff time directly attributable to that activity, namely the cost of the two co-artistic directors.

Indirect costs, including governance costs, which cannot be directly attributed to activities, are allocated proportionate to total direct costs allocated to each project area, as outlined in note 5 of the financial statements.

Irrecoverable VAT is charged against the category of expenditure for which it was incurred.

Tangible fixed assets and depreciation

All assets costing more than £1,000 are capitalised.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their residual value, over their useful life, on the following basis:

Computer equipment	5 years straight line
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Cash at bank and in hand

Cash at bank and in hand includes cash in hand, deposits with banks and funds that are readily convertible into cash at, or close to, their carrying values, but are not held for investment purposes.

Debtors and prepayments

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

Creditors and accruals

Creditors 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.

1. Accounting policies (continued from previous page)

Critical estimates and judgements

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The treatment of tangible fixed assets is sensitive to changes in useful economic lives and residual values of assets. In the view of the Trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

Pensions

The Charity operates a defined contribution pension scheme which is administered by an external independent pension provider. Contributions are recognised in the Statement of Financial Activities as they fall due.

Financial instruments

Basic financial instruments are measured at amortised cost other than investments which are measured at fair value.



Pop Up Performance Shop, Rochdale, commissioned by Rochdale Borough Council

2. Comparative statement of financial activities

		Unrestricted funds	Restricted funds	Total funds
		Year ended 31 Mar 2023	Year ended 31 Mar 2023	Year ended 31 Mar 2023
	Notes	£	£	£
Income from:				
Donations and legacies	3	205,735	68,500	274,235
Charitable activities	4	227,785	-	227,785
Other income		35,140	-	35,140
Total income		468,660	68,500	537,160
Expenditure on:				
Raising funds	5 & 6	12,636	-	12,636
Charitable activities				
Participation				
Dramatherapy	5 & 7	193,560	11,047	204,607
Other participation activities	5 & 7	44,306	33,017	77,323
Participation		237,866	44,064	281,930
Productions				
Making & touring new work	5 & 8	75,044	20,057	95,101
Retouring existing work	5 & 8	96,553	19,071	115,624
Research & development	5 & 8	33,327	2,601	35,928
Productions		204,924	41,729	246,653
Total charitable activities		442,790	85,793	528,583
Total expenditure		455,426	85,793	541,219
Net income/(expenditure)		13,234	(17,293)	(4,059)
Reconciliation of funds:				
Total funds brought forward	14 & 15	178,509	52,146	230,655
Total funds carried forward	14 & 15	191,743	34,853	226,596

3. Income from donations and legacies

	Unrestricted funds Year ended 31 Mar 2024 £	Restricted funds Year ended 31 Mar 2024 £	Total funds Year ended 31 Mar 2024 £
Grants			
Arts Council England - National Portfolio Organisation	291,495	-	291,495
Backstage Trust	-	5,000	5,000
Bedfordshire & Luton Community Fund	-	7,000	7,000
Esmee Fairbairn Foundation	-	2,700	2,700
The Hanley Trust	-	3,000	3,000
Million Dollar Round Table Foundation	3,164	-	3,164
Odin Trust	5,000	-	5,000
Postcode People Places	25,000	-	25,000
Grants	324,659	17,700	342,359
Donations	314	-	314
	324,973	17,700	342,673

	Unrestricted funds Year ended 31 Mar 2023 £	Restricted funds Year ended 31 Mar 2023 £	Total funds Year ended 31 Mar 2023 £
Grants			
Arts Council England - National Portfolio Organisation	196,495	-	196,495
Bedfordshire & Luton Community Fund	-	4,000	4,000
Colin Bennett	-	10,000	10,000
Esmee Fairbairn Foundation	-	22,000	22,000
The Hanley Trust	-	2,500	2,500
Million Dollar Round Table Foundation	4,012	-	4,012
Odin Trust	5,000	-	5,000
Steel Charitable Trust	-	30,000	30,000
Grants	205,507	68,500	274,007
Donations	228	-	228
	205,735	68,500	274,235

4. Income from charitable activities

	Unrestricted funds	Restricted funds	Total funds
	Year ended 31 Mar 2024	Year ended 31 Mar 2024	Year ended 31 Mar 2024
	£	£	£
Earned income and fees (incl. participation income)	274,541	-	274,541
	274,541	-	274,541

	Unrestricted funds	Restricted funds	Total funds
	Year ended 31 Mar 2023	Year ended 31 Mar 2023	Year ended 31 Mar 2023
	£	£	£
Earned income and fees (incl. participation income)	227,785	-	227,785
	227,785	-	227,785



Butterflies, Schools Performance, Medway, Kent, Commissioned by Lyrici Arts

5. Total expenditure

	Direct staff costs Year ended 31 Mar 2024 £	Direct other costs Year ended 31 Mar 2024 £	Indirect costs Year ended 31 Mar 2024 £	Total costs Year ended 31 Mar 2024 £
Raising funds	-	7,573	1,364	8,937
Charitable activities				
Dramatherapy	34,749	205,964	21,028	261,741
Other participation activities	34,748	27,614	21,028	83,390
Participation	69,497	233,578	42,056	345,131
Making and touring new work	12,033	89,846	10,140	112,019
Retouring existing work	12,033	50,068	10,140	72,241
Research and development	12,034	29,037	10,140	51,211
Productions	36,100	168,951	30,420	235,471
	105,597	410,102	73,840	589,539
	Direct staff costs Year ended 31 Mar 2023 £	Direct other costs Year ended 31 Mar 2023 £	Indirect costs Year ended 31 Mar 2023 £	Total costs Year ended 31 Mar 2023 £
Raising funds	-	10,877	1,759	12,636
Charitable activities				
Dramatherapy	27,086	161,669	15,852	204,607
Other participation activities	27,086	34,386	15,851	77,323
Participation	54,172	196,055	31,703	281,930
Making and touring new work	9,810	75,212	10,079	95,101
Retouring existing work	9,810	95,735	10,079	115,624
Research and development	9,811	16,038	10,079	35,928
Productions	29,431	186,985	30,237	246,653
	83,603	393,917	63,699	541,219

Direct costs include all costs directly attributable to that activity including freelancers and production or participation costs, as well as the staff time directly attributable to that activity, namely the cost of the two co-artistic directors.

Indirect costs, including governance costs, which cannot be directly attributed to activities, are allocated proportionate to total direct costs allocated to each project area.

An analysis of expenditure on raising funds can be found in note 6.

An analysis of expenditure on charitable expenditure by participation and production can be found in notes 7 & 8 respectively.

5. Total expenditure (continued from previous page)

An analysis of staff costs can be found in note 9.

Support costs consists of the following:

	Total costs Year ended 31 Mar 2024 £	Total costs Year ended 31 Mar 2023 £
Indirect staff costs	18,168	15,558
Indirect staff overtime	-	909
Finance and administrative support	18,489	19,081
Hire of office and spaces for activities	7,503	7,326
Administrative and general expenses	14,246	8,581
Marketing and development	10,987	8,532
Governance costs	4,353	3,695
Bank charges	94	17
	73,840	63,699

Governance costs includes:

	Total costs Year ended 31 Mar 2024 £	Total costs Year ended 31 Mar 2023 £
Insurance	2,248	2,095
Independent examination	1,600	1,600
Investment fees	505	-
	4,353	3,695

The independent examiners received remuneration for the following services in the year:

	Total costs Year ended 31 Mar 2024 £	Total costs Year ended 31 Mar 2023 £
Independent examination	1,600	1,600
Theatre tax relief support	315	425
	1,915	2,025

6. Expenditure on raising funds

	Unrestricted funds Year ended 31 Mar 2024 £	Restricted funds Year ended 31 Mar 2024 £	Total funds Year ended 31 Mar 2024 £
Direct other costs	7,573	-	7,573
Indirect costs	1,354	10	1,364
	8,927	10	8,937

	Unrestricted funds Year ended 31 Mar 2023 £	Restricted funds Year ended 31 Mar 2023 £	Total funds Year ended 31 Mar 2023 £
Direct other costs	10,877	-	10,877
Indirect costs	1,759	-	1,759
	12,636	-	12,636



Murmurations, Dunkeld House Tree Trail, Perth Theatre

7. Expenditure on charitable activities - participation

	Unrestricted funds	Restricted funds	Total funds
	Year ended 31 Mar 2024	Year ended 31 Mar 2024	Year ended 31 Mar 2024
	£	£	£
Dramatherapy			
Direct staff costs	34,749	-	34,749
Direct other costs	205,374	590	205,964
Indirect costs	20,770	258	21,028
	260,893	848	261,741
Other participation activities			
Direct staff costs	12,748	22,000	34,748
Direct other costs	20,276	7,338	27,614
Indirect costs	20,993	35	21,028
	54,017	29,373	83,390
	314,910	30,221	345,131

	Unrestricted funds	Restricted funds	Total funds
	Year ended 31 Mar 2023	Year ended 31 Mar 2023	Year ended 31 Mar 2023
	£	£	£
Dramatherapy			
Direct staff costs	17,086	10,000	27,086
Direct other costs	160,622	1,047	161,669
Indirect costs	15,852	-	15,852
	193,560	11,047	204,607
Other participation activities			
Direct staff costs	17,086	10,000	27,086
Direct other costs	11,369	23,017	34,386
Indirect costs	15,851	-	15,851
	44,306	33,017	77,323
	237,866	44,064	281,930

8. Expenditure on charitable activities - productions

	Unrestricted funds	Restricted funds	Total funds
Year ended 31 Mar 2024	Year ended 31 Mar 2024	Year ended 31 Mar 2024	Year ended 31 Mar 2024
£	£	£	£
Making and touring new work			
Direct staff costs	12,033	-	12,033
Direct other costs	89,846	-	89,846
Indirect costs	10,028	112	10,140
	111,907	112	112,019
Retouring existing work			
Direct staff costs	12,033	-	12,033
Direct other costs	47,179	2,889	50,068
Indirect costs	10,077	63	10,140
	69,289	2,952	72,241
Research & development			
Direct staff costs	12,034	-	12,034
Direct other costs	29,037	-	29,037
Indirect costs	10,104	36	10,140
	51,175	36	51,211
	232,371	3,100	235,471
	Unrestricted funds	Restricted funds	Total funds
Year ended 31 Mar 2023	Year ended 31 Mar 2023	Year ended 31 Mar 2023	Year ended 31 Mar 2023
£	£	£	£
Making and touring new work			
Direct staff costs	9,810	-	9,810
Direct other costs	55,155	20,057	75,212
Indirect costs	10,079	-	10,079
	75,044	20,057	95,101
Retouring existing work			
Direct staff costs	9,810	-	9,810
Direct other costs	76,664	19,071	95,735
Indirect costs	10,079	-	10,079
	96,553	19,071	115,624
Research & development			
Direct staff costs	9,811	-	9,811
Direct other costs	13,437	2,601	16,038
Indirect costs	10,079	-	10,079
	33,327	2,601	35,928
	204,924	41,729	246,653

9. Staff costs

	Total costs Year ended 31 Mar 2024 £	Total costs Year ended 31 Mar 2023 £
Gross salaries	115,658	93,767
Employer's NIC	5,454	3,330
Employer's Pension	2,653	2,064
	123,765	99,161

The average headcount during the period was 4 persons (2023: 4 persons).

No employee received employee benefits of more than £60,000 (2023: Nil).

The total employee benefits paid to key management personnel during the year was £72,200 (2023: £56,991).

10. Tangible fixed assets

	Computer Equipment £	Total £
Cost		
At 1 April 2023	3,520	3,520
Addition	3,326	3,326
At 31 March 2024	6,846	6,846
Accumulated depreciation		
At 1 April 2023	650	650
Charge for the year	360	360
At 31 March 2024	1,010	1,010
Net book value		
At 1 April 2023	2,870	2,870
At 31 March 2024	5,836	5,836

11. Investments

	Total funds	Total funds
	Year ended	Year ended
	31 Mar 2024	31 Mar 2023
	£	£
Market value brought forward	-	-
Additions at cost	39,494	-
Net (losses)/gains in period	3,970	-
Market value carried forward	43,464	-
Cash held as part of investment portfolio	-	-
	43,464	-

	Total funds	Total funds
	Year ended	Year ended
	31 Mar 2024	31 Mar 2023
	£	£
UK equities and funds	43,464	-
Cash and cash equivalents	-	-
	43,464	-

12. Debtors and prepayments

	Total funds	Total funds
	Year ended	Year ended
	31 Mar 2024	31 Mar 2023
	£	£
Trade debtors	14,403	17,022
Accrued theatre tax relief	10,883	42,078
Accrued grant income	68	68
VAT control account	1,716	865
Prepayments	2,845	2,029
	29,915	62,062

13. Creditors: amounts falling due within one year

	Total funds Year ended 31 Mar 2024 £	Total funds Year ended 31 Mar 2023 £
Accruals	1,600	4,770
PAYE control account	2,244	1,993
Pension control account	550	409
	4,394	7,172



Belongings, The Egg, Bath, National Tour 2024

14. Analysis of charity funds

	Balance brought forward Year ended 31 Mar 2024 £	Income for the period Year ended 31 Mar 2024 £	Expenditure in the period Year ended 31 Mar 2024 £	Transfers between funds Year ended 31 Mar 2024 £	Net gain/ (loss) on investments Year ended 31 Mar 2024 £	Balance carried forward Year ended 31 Mar 2024 £
Unrestricted funds						
General fund	53,342	604,420	(556,208)	(39,013)	3,970	66,511
Artistic development	138,401	-	-	37,830	-	176,231
	191,743	604,420	(556,208)	(1,183)	3,970	242,742
Restricted funds						
Grants for the Arts						
Without Walls Commission	1,179	-	-	-	-	1,179
Grants for the Arts	1,179	-	-	-	-	1,179
BBC Children in Need - Young Carers	111	-	(111)	-	-	-
BBC Children in Need - Mindfulness & Wellbeing	185	-	(185)	-	-	-
Backstage Trust	-	5,000	-	-	-	5,000
Bedfordshire & Luton Community Fund	4,000	7,000	(419)	-	-	10,581
Colin Bennett	10,000	-	(10,000)	-	-	-
Esmee Fairbairn Foundation	12,000	2,700	(13,694)	-	-	1,006
The Hanley Trust	1,078	3,000	(1,439)	-	-	2,639
Steel Charitable Trust	6,300	-	(7,483)	1,183	-	-
	34,853	17,700	(33,331)	1,183	-	20,405
	226,596	622,120	(589,539)	-	3,970	263,147

Designated fund

In the previous fiscal year, the charity allocated £179,729 in designated funds to be carried forward into 2024-25 and applied to artistic initiatives that had begun in 2023-24 and spanning the 2024-25 and 2025-26 tax years. The majority of these funds have been allocated to 2024-25, with remaining amounts assigned

14. Analysis of charity funds (continued from previous page)

for planned expenditure on 2025-26.

A significant portion of the designated funds has been directed towards multi-tax year touring expenses for projects such as Belongings (April-June 2024, February-March 2025), Pop-Up Performance Shops in Rochdale (September 2024) and Hull (Back to Ours. Oct 2024), research and development for the trauma recovery project Deep Adaptation (June 2024, November 2024), and the virtual reality concept Star Dust. All projects began in 2023-24 and earlier. Additional allocations have been used to support essential staffing needs, including the addition of a Creative Producer for Deep Adaptation, the establishment of a Therapies Coordinator position, and the development of the new commission Rave New World, which is set to premiere in March 2025. Allocation has also been earmarked for the development of a new therapeutic theatre model project in partnership with Polka Theatre (January 2025). Funds will also be utilised on the creation of a new company Website and messaging framework (January 2025)

Further use of these funds will support the expansion of artistic residencies in Luton schools, the ongoing development of the Mindfulness Project in 2024-25 & the subsidise Holiday Clubs in Luton in summer 2024. Funds will also be utilised on the creation of a new company Website and messaging framework (January 2025)

The use of designated funds works within the framework of how we tour, how commissions land in tax years and some residual delays of projects from the Covid period.

Grants for the Arts – Without Walls Commission

This was a research and development funding award restricted to the initial creation phase of a large-scale outdoor production (initially titled Eyes on Stalks but later titled Rave New World).

BBC Children in Need

Funding for continuation of various participation projects and residential trips for young carers or young people who may be looked after.

Backstage Trust

This is a grant towards the salary of the Participation Director.

Bedfordshire and Luton Community Fund

This is a grant towards the delivery costs of a Mindfulness project in two Luton schools.

Colin Bennett Fund

This is a grant towards the salary of the Participation Director and costs associated with charity's work with vulnerable young people.

Esmee Fairbairn Foundation

This is a multi-year grant to support the salary of the Participation Director.

The Hanley Trust

This is a contribution towards the costs of our Dramatherapy work.

Steel Charitable Trust

Funding supporting three strands of activity, all based in Luton, over a three year period. The first strand is to create a new piece of theatre bringing artistic excellence to Luton and its audiences. The second is

14. Analysis of charity funds (continued from previous page)

	Balance brought forward Year ended 31 Mar 2023 £	Income for the period Year ended 31 Mar 2023 £	Expenditure in the period Year ended 31 Mar 2023 £	Transfers between funds Year ended 31 Mar 2023 £	Net gain/ (loss) on investments Year ended 31 March 2023 £	Balance carried forward Year ended 31 Mar 2023 £
Unrestricted funds						
General fund	44,437	468,660	(455,426)	(4,329)	-	53,342
Designated fund	134,072	-	-	4,329	-	138,401
	178,509	468,660	(455,426)	-	-	191,743
Restricted funds						
Grants for the Arts						
Without Walls Commission	1,179	-	-	-	-	1,179
Devolution Evolution Project	1,301	-	(1,301)	-	-	-
Grants for the Arts	2,480	-	(1,301)	-	-	1,179
BBC Children in Need - Young Carers	111	-	-	-	-	111
BBC Children in Need - Mindfulness & Wellbeing	9,167	-	(8,982)	-	-	185
Bedfordshire & Luton Community Fund	-	4,000	-	-	-	4,000
Colin Bennett	-	10,000	-	-	-	10,000
Esmee Fairbairn Foundation	10,000	22,000	(20,000)	-	-	12,000
The Hanley Trust	259	2,500	(1,681)	-	-	1,078
Steel Charitable Trust	30,129	30,000	(53,829)	-	-	6,300
	52,146	68,500	(85,793)	-	-	34,853
	230,655	537,160	(541,219)	-	-	226,596

Grants for the Arts – Devolution Evolution Project

This was funding for the development and realisation of the Devolution Evolution project in Luton.

15. Analysis of net assets

	Unrestricted funds	Restricted funds	Total funds
	Year ended 31 Mar 2024	Year ended 31 Mar 2024	Year ended 31 Mar 2024
	£	£	£
Fixed assets	49,300	-	49,300
Current assets	197,836	20,405	218,241
Current liabilities	(4,394)	-	(4,394)
	242,742	20,405	263,147

	Unrestricted funds	Restricted funds	Total funds
	Year ended 31 Mar 2023	Year ended 31 Mar 2023	Year ended 31 Mar 2023
	£	£	£
Fixed assets	2,870	-	2,870
Current assets	196,045	34,853	230,898
Current liabilities	(7,172)	-	(7,172)
	191,743	34,853	226,596

16. Trustee remuneration

During the year, no trustee received any remuneration in respect of trustee services (2023: £Nil). No members of the Board of Trustees received reimbursement of expenses (2023: £Nil).

During the year one (2023: none) of the trustees was paid for their creative involvement in projects of the charity. Rae Leaver was paid £600 (2023: £Nil) for their creative work on Deep Adaptation.

17. Related party transactions

During the year there were no related party transactions (2023: £Nil).

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