

# Trustees Annual Report and Unaudited Financial Statements Year ended 31 March 2025

Charity registration - 1143406

Company number - 05079495

tangled  
feet



Front cover:

Rave New World performance, Marsh House, Luton, 2025

Photo credit: Great Zabulyte

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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	(appointed Chair 2 October 2025)
Catherine Stephen	(Co-Chair - appointed 26 September 2024, resigned as trustee on 2 October 2025)
Sophie Scull	(Co-Chair - appointed 26 September 2024, resigned as trustee on 2 October 2025)
Binita Walia	(resigned 2 October 2025)
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 2025. 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 principle activities of the charity in the year under review were fourfold:

- delivering an artistic programme of accessible productions, performances and workshops (many free to access).
- an integrated participation programme, supporting young people with both their creative and career development and mental health and emotional resilience.
- a broad programme of clinical arts therapy provision centred on at-risk young people.
- development of the arts infrastructure in Luton, and, nationally, advocacy for artist-led practice in the UK.

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

In 2024-25 we worked to build and strengthen from our unique position as a company based in Luton and touring nationally.

We continue to lead the Artist Led Network of over 40 arts organisations working across the UK, and we remain a leading voice in the Luton Cultural Strategy Group.

Some of highlights from our year:

#### Performance works

We have made progress in devising our long-term creative development Deep Adaptation, a project that has brought together a cohort of 15 artists to explore how they have adapted through complex trauma, and what adaptations we make to our lives when things don't go to plan. Two research and development periods in the year focused on both developing material through a range of artistic approaches, and refining the methodology and rationale behind why and how we make the work. We are evolving the idea of working in an academic/research partnership and viewing the project as a 5 year piece of practice evolution but we will start to bring Deep Adaptation, in some form, to public audiences in the next year.



Deep Adaptation, Research & Development, Cornwall





Belongings, performance, National Tour, 2024

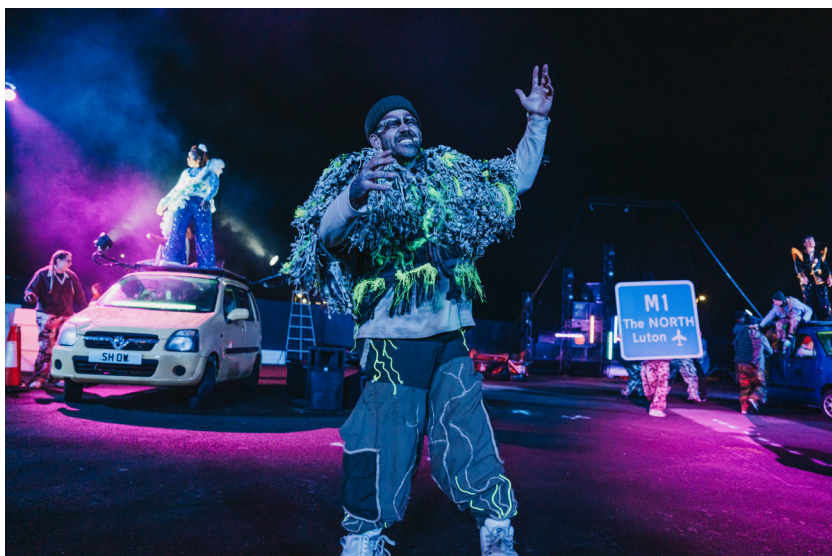
Belongings completed its 23-24 Spring tour on a high after celebrating at the Offie Awards. The show was featured as a centrepiece at a children's festival straddling both Northern Ireland and the Republic of Ireland in the autumn, and then returned to the UK for the third time in Spring 25, demonstrating its durability. Additionally, this year we began devising a new piece of therapeutic theatre for young people. Set to premiere in October 2026 at The Polka Theatre in Wimbledon and The Hat Factory, Luton, we are exploring young people's experiences of exclusion from school.

With a grant from the Bedfordshire & Luton Community Foundation we launched 'Ignite', a project to support young and emerging artists in Central Bedfordshire. We recruited a Community Producer to lead this project and 8 artists are now

involved in the project. The cohort is part-way through 12 months of training and mentoring. Workshops to date have explored devising performances, fundraising, and governance and management of an arts organisation. The project endows the artists with some paid days with which to expand and enhance their practice as we wind up our mentorship together. The impacts of this project have already been profound.

We collaborated with Central-Bedfordshire artist Lucas Keen on his musical play *A Waltz For New Orleans* which was also mounted as a free-to-access event in Dunstable Library in April '25. This project was also funded by The Bedfordshire & Luton Community Foundation, enabling Tangled Feet to provide mentoring, producing support and helping Lucas devise and deliver wrap-around participative activities.

Our final performance of the year, **Rave New World** was a newly devised co-production with Revoluton Arts featuring *Pirates of the Carabina*, in which almost 50 artists collaborated together. RNW was a spectacular outdoor show told through lyrics, music, aerial theatre, and moving cars. The production is a celebration, provocation, and call-to-action inspired by the history of Luton's infamous Exodus Collective and delving into Luton's rebellious rave music heritage. Performed in Marsh Farm across two nights in March 2025, Tangled Feet asked our audiences: What can the revolutionary spirit of the 90s DIY free party movement offer us as we face the challenges of 2025? Following the success of the show — which delivered economic benefits to the local community by supporting local tradespeople, catering organisations, independent retailers, security firms, accommodation providers, community bars and other local businesses, alongside wider cultural and artistic collaboration — we are now exploring a national tour of the production in a range of indoor and outdoor formats. We are also preparing to release an album featuring the show's music.



Rave New World, premiere, Marsh House, Luton, 2025

The year saw two exciting new appointments made to the Tangled Feet staff team: Debo Adebayo joined the team as Senior Producer, and Aimee Gomez enhances our reach as Community Producer.

## Participation

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. Tangled Feet's Mindfulness Project (originally created in 2018) supports children experiencing mental health problems in schools has been delivered in 6 schools and at holiday camps to over 175 participants. 11 professional paid internships on

all of our productions and projects have been rewarding and successful.

Case Study: LR began their relationship with Tangled Feet, 8 years ago whilst studying for GCSEs at a Luton school, participating in workshops and then through their work with Next Generation Youth Theatre. LR joined the Rave New World production team in March as an intern, taking on an Assistant Director role. LR was then invited by Tangled Feet to work alongside Nathan on our R&D week at Polka theatre developing our new therapeutic theatre piece, in an Assistant Director role.

“I really enjoyed being in such a huge production with so many creatives, I learned so much about communication between production departments and the depth a director has to go to.”  
LR, Directing Intern



Mindfulness programme, Sommeries School, Luton, 2024

Our in-school residency at Luton College saw students create unique performances that were performed to invited audiences and formed part of their assessment for their BTEC qualification.

“Tangled Feet have created invaluable experiences for our students being able to create work and perform with professional actors but also directors, stage managers and designers. This has contributed significantly to their wider understanding of the professional world of the performing arts industry as well as being incredibly inspirational.”  
Steve Crayon, Head of Acting, Luton Sixth Form College.

We also started work on a project with Cardinal Newman School's (Luton) newly formed Drama Company. Working with 30 students to create an original piece of theatre over the summer term 2025 which will be performed at the Hat Factory, Luton in July '25.

We worked with the University of Bedfordshire to deliver 'devising original theatre' workshops as part of their Cultural Careers Day and led sessions for around 20 visiting students. We also worked with 3 local authorities' (Surrey, Luton and Kent) Virtual Schools departments to deliver an edited performance of Belongings with accompanying workshops and presentations at their respective conferences (June, November and March).



Creative Therapies, umbrella making, A Second Line for Dunstable - Waltz for New Orleans at Dunstable Library, 2025

### Creative Therapies

Tangled Feet's therapy service was delivered by a team of 17 therapists: 12 Dramatherapists, two Music therapists, one Art Psychotherapist, a Psychodynamic Psychotherapist and an EFT Therapist during this period, with their contracts ranging from ½ a day to 5 days a week.

During the year 2,431 sessions took place across 21 settings: including PRUs, mainstream secondary, primary schools, and home visits. We remain committed to the professional development and support of our therapy team, and ran six CPD trainings for the therapists and two away days. The centralised Government task force funding was renewed for another year due to the overwhelming success of the programme. We set up a new task force service



for five PRUs in Sutton. All contracts were renewed for the following academic year and we appointed a therapy coordinator and a Clinical line manager, each for one day a week, which has contributed to the ongoing robustness of the service.

As always, we are immensely grateful to the funders who make our Performances and our Participation programme activity possible. This year, The Hanley Trust, The Odin Charitable Trust, The Steel Charitable Trust, Bedfordshire & Luton Community Foundation and The Million Dollar Round Table Foundation made generous contributions.

Indeed, Tangled Feet's work is only possible thanks to the generosity and kindness of all our supporters. 2024-25 was Tangled Feet's seventh year as an ACE Portfolio Organisation (NPO) and we remain humbled by this status, the level of support it brings, and are mindful of the responsibilities that come with our role as a member of the National Portfolio.



A Second Line for Dunstable - Waltz for New Orleans, performance, Dunstable Library, 2025

## 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 and 27 November 2024.

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 and Joint CEOs, Nathan Curry and Kat Joyce
- Executive Producer, Sal Christopher, resigned June 2024, then Debo Adebayo from September 2024
- General Manager, Alyson Jones
- Participation Director, Emily Eversden
- Dramatherapy Lead, Alexis Ramsden
- Director of Fundraising, Jonathan Ellicott, resigned March 2025, then Mandy Precious from September 2025
- Finance Director, Mario Christofides

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

A project-based group of freelance staff including workshop leaders and associate artists deliver activities for Tangled Feet 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.



We said a heartfelt thank you and goodbye to Beccy Allen, who served on the Tangled Feet Board for over 13 years, first as a Trustee, and then completed her term as Chair in September 2024. We were incredibly fortunate to call on Beccy's unwavering support and expertise through so much growth and change at our organisation across two decades. Following Beccy's retirement from the Board, Catherine Stephen and Sophie Scull were appointed as Co-Chairs, and we warmly welcomed two new Trustees, Olamide Davies and Matthew Trustman.

### Risk management and financial strategy

Ever increasing inflation and the ongoing cost-of-living crisis are negatively influencing the arts and cultural organisations whose resources remain stretched post-Covid. Touring has been affected by increased travel and accommodation costs, and profound changes in audience behaviour and last-minute booking has affected financial risk taking, commissioning and booking confidence across the sector. Income from trusts and foundations is under extreme demand, and as a result like many other organisations, we are seeing a lower rate of success with our applications.

There is, quite simply, less money to spend on the arts. Therefore, Tangled Feet must remain creative, flexible and responsive to ensure to we continue to achieve our aims and objectives.

Tangled Feet is a dynamic and resourceful organisation and we are proud of the ways we have evolved and adapted in recent years, including 2024-25 to manage risk and continue delivering our impactful work. One of our key strengths is our ability to build strong partnerships to deliver ambitious work and mutual benefits – this was exemplified with Revoluton during Rave New World.

With core funding in place as an Arts Council England NPO (now confirmed until March 2028 following recent extensions) the charity is in a healthy position operating as a going concern.

Tangled Feet has no debts, and no staff on permanent contracts.

As a response to a landscape of increasing financial volatility, the Company develops several projects simultaneously and remains ready for opportunity to bring them to fruition. We retain creative flexibility and scalability with our projects, carefully designing them so they can flex into a number of audience-facing contexts. As ever, we never commit to expenditure until resources have been secured, giving us a bedrock of financial assuredness as we plan our work. This means we have projects that stretch across multiple financial years. This working methodology means that we maintain a healthy cash flow balance. We continue to claim all eligible Theatre Tax Relief and this is a vital and flexible source of income. We do not cash-flow potential TTR into projects from planning stages, preferring to claim the relief at the end of the project and then use that resource for the next project.

Our Therapies work is budgeted to cover its own costs, and the costs of running the service. We aim to maintain this important benchmark, and this model is working well. We have robust forecasting tools to maintain this financial model.

Monthly reviews of the Company's entire financial picture are conducted, with scenario planning undertaken to mitigate against any financial shortfalls. This financial prudence enables us to often identify funds to meet the shortfall cost of presenting work in a landscape where commissioning and booking fees are falling.

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 intend to maintain the charity's mission by delivering a diverse programme of artistic and community-focused activities. Tangled Feet will build on its reputation for high-quality theatre by continuing to tour nationally, lead the Artist Led Network of 40+ organisations across the UK, and play an active role in the Luton Cultural Strategy Group. Future development includes further exploration of Deep Adaptation, bringing together more artists to explore individual and collective resilience in the face of change, with public sharing planned in the coming year. The therapeutic theatre production *Belongings* will continue touring to venues across the UK, while resources will be dedicated to devising a new co-production with Polka Theatre on young people's experiences of school exclusion, scheduled to premiere

in 2026.

With support from the Bedfordshire & Luton Community Foundation, Tangled Feet will continue Ignite, a 12-month training and mentoring programme for eight emerging artists in Central Bedfordshire, led by a Community Producer, with tailored follow-on support planned. Plans also include collaboration with Bedfordshire artist Lucas Keen on A Waltz for New Orleans (premiering April 2025), and the development and adaptation of Rave New World, the large-scale outdoor co-production with Revoluton Arts and Pirates of the Carabina set in Luton.

Alongside its productions, Tangled Feet will focus on nurturing local talent, strengthening leadership and governance among trustees and staff, and delivering training on allyship, equity, and menopause awareness to embed a culture of inclusivity and resilience.

## Financial results

During the current financial year the Charity achieved a surplus of £20,815 (2024: surplus of £36,551), increasing total reserves at year end to £283,962 (2024: £263,147).

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.

We are proud that Tangled Feet remains a lean, flexible 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 £95,200. This target is equivalent to 3 months 'core costs', estimated to be at £55,200 plus £10,000 available for any discretionary expenditure. Additionally, an extra £25,000 is allocated to cover the potential wind-down costs of charity's Dramatherapy provision.

The Charity aims to achieve this reserve level by the end of March 2030 and has initiated a plan to allocate £6,600 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 £265,152 (2024: £242,742), of which £69,275 (2024: £66,511) was a minimum reserve accumulated from a range of sources including Theatre Tax Relief, commission fees, and investment income. The remainder of the funds, £195,877 (2024: £176,231) have been committed to production activities and indirect costs post year-end.

A proportion of our reserves is held in an investment portfolio with carefully managed risk profile. This is delivering returns well above inflation, and, with scrutiny from Trustees, we continue to actively research how we can responsibly generate returns from our reserve fund balances.

## 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.

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 12 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 2 December 2025 and signed on its behalf by:



**RAE LEAVER**

**CHAIR**

### Statement from the Co-Artistic Directors and Joint CEOs:

The 2024-25 financial year has been one of deepening connections and new relationships. An exciting new commissioning opportunity late in the year led to us quickly pivoting to make Rave New World and we toured Belongings across the UK. We continued exploring Deep Adaptation, and began R and D on a new co-created children's show, and welcomed highly skilled new people to the team – Senior Producer Debo Adebayo, and Community Producer Aimee Gomez, alongside new Board members Olamide “Lehni” Lamide Davies and Matthew Trustman.

We had continued high demand for our therapeutic services. The addition of Therapies Coordinator Sally Ellicott to the team has enabled us to deliver a more resilient service and given us the capacity to take on additional contracts. We are proud of the support we offer to the team of therapists who work with us, who in turn are helping effect significant transformations with the young people with whom we work.

This year has also seen closer working between the therapeutic and creative arms of the company, with our arts therapists providing creative supervision to the Deep Adaptation team, and a collaborative approach on the new Polka commission for young people, with rich benefits on all sides.



Rave New World exemplified the power of both the long-term creative relationships that we've built, which enable us to work quickly, adeptly and ambitiously with tight resources, and our success at auguring new partnerships. Together with Revoluton Arts, Pirates of the Carabina, NGYT and Marsh Farm Outreach, we delivered a show that was much greater than the sum of its parts. Received with huge enthusiasm by an audience who came from walking-distance Luton and from across the UK, the show has also excited outdoor arts programmers and festivals. This perhaps speaks to the paucity of new outdoor work of scale, complexity and political and dramaturgical robustness, which has been increasingly difficult to make in recent years.

Touring Belongings (its third tour) in 24/25 demonstrated the long legacy we hope productions can have brokered new relationships in Coventry and Torquay, we also widened our reach by taking the show to several Social Services and Education conferences.

Our work in Luton has seen us work in more schools, continue our talent development work and premiere new work locally. We remain an active voice within the Arts and Cultural Strategy Group - speaking for more opportunities for artists, a fairer and equitable local cultural scene and new programmes than centre inclusion. We've broadened our Talent Development strategy into Central Bedfordshire.

Alongside all of this, behind the scenes, the work on a new messaging framework and towards a new website has seen us stop and think about how we present our story, and the rich, broad and complex nature of our offer.

The arts and cultural landscape remains difficult as post covid changes in audience behaviour, programming risk aversion and the cost of living crisis, coupled with challenges in the funding picture mean we remain dynamic and flexible to change and opportunity. Vitally, we continue to make work which we believe is ambitious, urgent, and made with a deep commitment to equality. We continue to explore, to evolve, and to strive constantly to improve and redefine best practice in a changing world.

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 2025 which are set out on pages 15 to 36.

### 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: 10 DECEMBER 2025**

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 2025

		Unrestricted funds Year ended 31 Mar 2025 £	Restricted funds Year ended 31 Mar 2025 £	Total funds Year ended 31 Mar 2025 £	Total funds Year ended 31 Mar 2024 £
	Notes				
<b>Income from:</b>					
Donations and legacies	3	299,521	51,000	350,521	342,673
Charitable activities	4	365,365	-	365,365	274,541
Other income		51,100	-	51,100	4,906
<b>Total income</b>		<b>715,986</b>	<b>51,000</b>	<b>766,986</b>	622,120
<b>Expenditure on:</b>					
Raising funds	5 & 6	8,241	10	8,251	8,937
Charitable activities					
Participation					
Dramatherapy	5 & 7	327,108	7,479	334,587	261,741
Other participation activities	5 & 7	90,921	16,825	107,746	83,391
Participation		<b>418,029</b>	<b>24,304</b>	<b>442,333</b>	345,131
Productions					
Making & touring new work	5 & 8	138,331	29,121	167,452	112,019
Retouring existing work	5 & 8	95,401	98	95,499	72,241
Research & development	5 & 8	34,477	36	34,513	51,211
Productions		<b>268,209</b>	<b>29,255</b>	<b>297,464</b>	235,471
<b>Total charitable activities</b>		<b>686,238</b>	<b>53,559</b>	<b>739,797</b>	580,602
<b>Total expenditure</b>		<b>694,479</b>	<b>53,569</b>	<b>748,048</b>	589,539
<b>Net income/(expenditure)</b>		<b>21,507</b>	<b>(2,569)</b>	<b>18,938</b>	32,581
Transfers between funds		(974)	974	-	-
Net gains/(losses) on investments		1,877	-	1,877	3,970
<b>Net movement in funds</b>		<b>22,410</b>	<b>(1,595)</b>	<b>20,815</b>	36,551
<b>Reconciliation of funds:</b>					
Total funds brought forward	14 & 15	242,742	20,405	263,147	226,596
Total funds carried forward	14 & 15	<b>265,152</b>	<b>18,810</b>	<b>283,962</b>	263,147

The notes on pages 18 to 36 form part of the financial statements.

## Balance sheet

As at 31 March 2025

	Notes	£	Total funds 31 Mar 2025 £	Total funds 31 Mar 2024 £
<b>Fixed assets:</b>				
Tangible assets	10		4,466	5,836
Investments	11		45,341	43,464
<b>Current assets:</b>				
Debtors & prepayments	12	110,003		29,915
Cash at bank and in hand		150,641		188,326
		<b>260,644</b>		218,241
<b>Creditors</b>				
Amounts falling due within one year	13	(26,489)		(4,394)
<b>Net current assets/(liabilities)</b>			<b>234,155</b>	213,847
<b>Net assets/(liabilities)</b>			<b>283,962</b>	263,147
<b>The funds of the charity:</b>				
Restricted funds	14 & 15		18,810	20,405
Unrestricted funds				
General funds	14 & 15	69,275		66,511
Designated funds	14 & 15	195,877		176,231
Unrestricted funds			<b>265,152</b>	242,742
<b>Total charity funds</b>			<b>283,962</b>	263,147

The notes on pages 18 to 36 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 2025, and the members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 March 2025 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 2 December 2025 and signed on their behalf by:



**RAE LEAVER**  
**CHAIR**

**Statement of cash flows**

For year ended 31 March 2025

	<b>Total Funds Year ended 31 Mar 2025</b>		<b>Total Funds Year ended 31 Mar 2024</b>	
	£	£	£	£
<b>Cash flows from operating activities:</b>				
<b>Net income/(expenditure) for period (as per SOFA)</b>		<b>18,938</b>		<b>32,581</b>
<b>Adjustments for</b>				
Depreciation charges	1,370		360	
Loss on disposal of fixed assets	-		-	
(Increase)/decrease in accounts receivables	(27,469)		2,619	
(Increase)/decrease in accrued grant income	68		-	
(Increase)/decrease in accrued theatre tax relief	(51,100)		31,195	
(Increase)/decrease in prepayments and other debtors	(1,587)		(1,667)	
Increase/(decrease) in accruals	16,792		(3,170)	
Increase/(decrease) in deferred income	3,595		-	
Increase/(decrease) in HMRC and pension payable	1,448		251	
Increase/(decrease) in pension payable	260		141	
		<b>(56,623)</b>		<b>29,729</b>
<b>Net cash used in operating activities</b>		<b>(37,685)</b>		<b>62,310</b>
<b>Cash flows from investing activities</b>				
Purchase of fixed asset	-		(3,326)	
Investments made	-		(39,494)	
<b>Net cash used in investing activities</b>		<b>-</b>		<b>(42,820)</b>
<b>Change in cash and cash equivalents in period</b>		<b>(37,685)</b>		<b>19,490</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>188,326</b>		<b>168,836</b>
<b>Cash and cash equivalents at the end of the period</b>		<b>150,641</b>		<b>188,326</b>

The notes on pages 18 to 36 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 2025, 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 2025 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.

**2. Comparative statement of financial activities**

		Unrestricted funds Year ended 31 Mar 2024 £	Restricted funds Year ended 31 Mar 2024 £	Total funds Year ended 31 Mar 2024 £
	Notes			
<b>Income from:</b>				
Donations and legacies	3	324,973	17,700	342,673
Charitable activities	4	274,541	-	274,541
Other income		4,906	-	4,906
<b>Total income</b>		<b>604,420</b>	<b>17,700</b>	<b>622,120</b>
<b>Expenditure on:</b>				
Raising funds	5 & 6	8,927	10	8,937
Charitable activities				
Participation				
Dramatherapy	5 & 7	260,893	848	261,741
Other participation activities	5 & 7	54,017	29,373	83,390
Participation		314,910	30,221	345,131
Productions				
Making & touring new work	5 & 8	111,907	112	112,019
Retouring existing work	5 & 8	69,289	2,952	72,241
Research & development	5 & 8	51,175	36	51,211
Productions		232,371	3,100	235,471
<b>Total charitable activities</b>		<b>547,281</b>	<b>33,321</b>	<b>580,602</b>
<b>Total expenditure</b>		<b>556,208</b>	<b>33,331</b>	<b>589,539</b>
<b>Net income/(expenditure)</b>		<b>48,212</b>	<b>(15,631)</b>	<b>32,581</b>
Transfers between funds		(1,183)	1,183	-
Net gains/(losses) on investments		3,970	-	3,970
<b>Net movement in funds</b>		<b>50,999</b>	<b>(14,448)</b>	<b>36,551</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward	13 & 14	191,743	34,853	226,596
Total funds carried forward	13 & 14	242,742	20,405	263,147

### 3. Income from donations and legacies

	Unrestricted funds Year ended 31 Mar 2025 £	Restricted funds Year ended 31 Mar 2025 £	Total funds Year ended 31 Mar 2025 £
Grants			
Arts Council England - National Portfolio Organisation	291,495	-	291,495
Bedfordshire & Luton Community Fund	-	23,000	23,000
Steel Foundation	-	25,000	25,000
The Hanley Trust	-	3,000	3,000
Odin	5,000	-	5,000
Grants	296,495	51,000	347,495
Donations	3,026	-	3,026
	299,521	51,000	350,521

	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	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



4. Income from charitable activities

	Unrestricted funds	Restricted funds	Total funds
	Year ended 31 Mar 2025	Year ended 31 Mar 2025	Year ended 31 Mar 2025
	£	£	£
Earned income and fees (incl. participation income)	365,365	-	365,365
	365,365	-	365,365

	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



Rave New World, performance, Marsh House, Luton, 2025

## 5. Total expenditure

	Direct staff costs	Direct other costs	Indirect costs	Total costs
	Year ended 31 Mar 2025	Year ended 31 Mar 2025	Year ended 31 Mar 2025	Year ended 31 Mar 2025
	£	£	£	£
Raising funds	-	7,178	1,073	8,251
Charitable activities				
Dramatherapy	46,378	265,477	22,732	334,587
Other participation activities	46,377	38,637	22,732	107,746
Participation	<b>92,755</b>	<b>304,114</b>	<b>45,464</b>	<b>442,333</b>
Making and touring new work	13,571	142,750	11,131	167,452
Retouring existing work	13,571	70,797	11,131	95,499
Research and development	13,571	9,812	11,130	34,513
Productions	<b>40,713</b>	<b>223,359</b>	<b>33,392</b>	<b>297,464</b>
	<b>133,468</b>	<b>534,651</b>	<b>79,929</b>	<b>748,048</b>

	Direct staff costs	Direct other costs	Indirect costs	Total costs
	Year ended 31 Mar 2024	Year ended 31 Mar 2024	Year ended 31 Mar 2024	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	34,749	27,614	21,028	83,391
Participation	<b>69,497</b>	<b>233,578</b>	<b>42,056</b>	<b>345,131</b>
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	<b>36,100</b>	<b>168,951</b>	<b>30,420</b>	<b>235,471</b>
	<b>105,597</b>	<b>410,102</b>	<b>73,840</b>	<b>589,539</b>

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.

**5. Total expenditure (continued from previous page)**

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

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

Support costs consists of the following:

	<b>Total costs Year ended 31 Mar 2025 £</b>	<b>Total costs Year ended 31 Mar 2024 £</b>
Indirect staff costs	<b>14,756</b>	18,168
Finance and administrative support	<b>23,173</b>	18,489
Hire of office and spaces for activities	<b>8,779</b>	7,503
Administrative and general expenses	<b>19,606</b>	14,246
Marketing and development	<b>9,040</b>	10,987
Governance costs	<b>4,455</b>	4,353
Bank charges	<b>120</b>	94
	<b>79,929</b>	73,840

Governance costs includes:

	<b>Total costs Year ended 31 Mar 2025 £</b>	<b>Total costs Year ended 31 Mar 2024 £</b>
Insurance	<b>2,855</b>	2,248
Independent examination	<b>1,600</b>	1,600
Investment fees	<b>-</b>	505
	<b>4,455</b>	4,353

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

	<b>Total costs Year ended 31 Mar 2025 £</b>	<b>Total costs Year ended 31 Mar 2024 £</b>
Independent examination	<b>1,600</b>	1,600
Theatre tax relief support	<b>315</b>	315
	<b>1,915</b>	1,915

	Unrestricted funds	Restricted funds	Total funds
	Year ended 31 Mar 2025	Year ended 31 Mar 2025	Year ended 31 Mar 2025
	£	£	£
Direct other costs	7,178	-	7,178
Indirect costs	1,063	10	1,073
	8,241	10	8,251

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



Deep Adaptation, Research & Development, Lamledra Barns, Cornwall, 2024

7. Expenditure on charitable activities - participation

	Unrestricted funds Year ended 31 Mar 2025 £	Restricted funds Year ended 31 Mar 2025 £	Total funds Year ended 31 Mar 2025 £
Dramatherapy			
Direct staff costs	46,378	-	46,378
Direct other costs	258,364	7,113	265,477
Indirect costs	22,366	366	22,732
	<b>327,108</b>	<b>7,479</b>	<b>334,587</b>
Other participation activities			
Direct staff costs	41,377	5,000	46,377
Direct other costs	26,865	11,772	38,637
Indirect costs	22,679	53	22,732
	<b>90,921</b>	<b>16,825</b>	<b>107,746</b>
	<b>418,029</b>	<b>24,304</b>	<b>442,333</b>

	Unrestricted funds Year ended 31 Mar 2024 £	Restricted funds Year ended 31 Mar 2024 £	Total funds 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	12,749	22,000	34,749
Direct other costs	20,276	7,338	27,614
Indirect costs	20,993	35	21,028
	54,018	29,373	83,391
	314,910	30,221	345,131



**8. Expenditure on charitable activities - productions**

	Unrestricted funds Year ended 31 Mar 2025 £	Restricted funds Year ended 31 Mar 2025 £	Total funds Year ended 31 Mar 2025 £
Making and touring new work			
Direct staff costs	13,571	-	13,571
Direct other costs	113,826	28,924	142,750
Indirect costs	10,934	197	11,131
	<b>138,331</b>	<b>29,121</b>	<b>167,452</b>
Retouring existing work			
Direct staff costs	13,571	-	13,571
Direct other costs	70,797	-	70,797
Indirect costs	11,033	98	11,131
	<b>95,401</b>	<b>98</b>	<b>95,499</b>
Research & development			
Direct staff costs	13,571	-	13,571
Direct other costs	9,790	22	9,812
Indirect costs	11,116	14	11,130
	<b>34,477</b>	<b>36</b>	<b>34,513</b>
	<b>268,209</b>	<b>29,255</b>	<b>297,464</b>
	Unrestricted funds Year ended 31 Mar 2024 £	Restricted funds Year ended 31 Mar 2024 £	Total funds 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

**9. Staff costs**

	<b>Total costs Year ended 31 Mar 2025 £</b>	<b>Total costs Year ended 31 Mar 2024 £</b>
Gross salaries	<b>139,559</b>	115,658
Employer's NIC	<b>5,461</b>	5,454
Employer's Pension	<b>3,204</b>	2,653
	<b>148,224</b>	123,765

The average headcount during the period was 6 persons (2024: 4 persons).

No employee received employee benefits of more than £60,000 (2024: Nil).

The total employee benefits paid to key management personnel during the year was £81,426 (2024: £72,200).

**10. Tangible fixed assets**

	<b>Computer Equipment £</b>	<b>Total £</b>
<b>Cost</b>		
At 1 April 2024	6,846	<b>6,846</b>
Addition	-	-
At 31 March 2025	<b>6,846</b>	<b>6,846</b>
<b>Accumulated depreciation</b>		
At 1 April 2024	1,010	<b>1,010</b>
Charge for the year	1,370	<b>1,370</b>
At 31 March 2025	<b>2,380</b>	<b>2,380</b>
<b>Net book value</b>		
At 1 April 2024	<b>5,836</b>	<b>5,836</b>
At 31 March 2025	<b>4,466</b>	<b>4,466</b>

## 11. Investments

	<b>Total funds</b>	<b>Total funds</b>
	<b>Year ended</b>	<b>Year ended</b>
	<b>31 Mar 2025</b>	<b>31 Mar 2024</b>
	<b>£</b>	<b>£</b>
Market value brought forward	<b>43,464</b>	-
Additions at cost	-	39,494
Net (losses)/gains in period	<b>1,877</b>	3,970
Market value carried forward	<b>45,341</b>	43,464
Cash held as part of investment portfolio	-	-
	<b>45,341</b>	43,464

	<b>Total funds</b>	<b>Total funds</b>
	<b>Year ended</b>	<b>Year ended</b>
	<b>31 Mar 2025</b>	<b>31 Mar 2024</b>
	<b>£</b>	<b>£</b>
UK equities and funds	<b>26,253</b>	43,464
Cash and cash equivalents	<b>19,088</b>	-
	<b>45,341</b>	43,464

## 12. Debtors and prepayments

	<b>Total funds</b>	<b>Total funds</b>
	<b>Year ended</b>	<b>Year ended</b>
	<b>31 Mar 2025</b>	<b>31 Mar 2024</b>
	<b>£</b>	<b>£</b>
Trade debtors	<b>41,872</b>	14,403
Accrued theatre tax relief	<b>61,983</b>	10,883
Accrued grant income	-	68
VAT control account	<b>2,559</b>	1,716
Prepayments	<b>3,589</b>	2,845
	<b>110,003</b>	29,915

13. Creditors: amounts falling due within one year

	Total funds Year ended 31 Mar 2025 £	Total funds Year ended 31 Mar 2024 £
Accruals	18,392	1,600
Deferred income	3,595	-
PAYE control account	3,692	2,244
Pension control account	810	550
	<b>26,489</b>	<b>4,394</b>



IGNITE, a project to support emerging artists in Central Bedfordshire, Ampthill, 2025

14. Analysis of charity funds

	Balance brought forward Year ended 31 Mar 2025 £	Income for the period Year ended 31 Mar 2025 £	Expenditure in the period Year ended 31 Mar 2025 £	Transfers between funds Year ended 31 Mar 2025 £	Net gain/ (loss) on investments Year ended 31 Mar 2025	Balance carried forward Year ended 31 Mar 2025 £
Unrestricted funds						
General fund	66,511	715,986	(694,479)	(20,620)	1,877	69,275
Artistic development	176,231	-	-	19,646	-	195,877
	<b>242,742</b>	<b>715,986</b>	<b>(694,479)</b>	<b>(974)</b>	<b>1,877</b>	<b>265,152</b>
Restricted funds						
Grants for the Arts						
Without Walls Commission	1,179	-	-	-	-	1,179
Grants for the Arts	<b>1,179</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,179</b>
Backstage Trust	5,000	-	(5,000)	-	-	-
Bedfordshire & Luton Community Fund	10,581	3,000	(6,092)	-	-	7,489
Bedfordshire & Luton Community Fund - Ignite	-	15,000	(8,160)	-	-	6,840
Bedfordshire & Luton Community Fund - Waltz for New Orleans	-	5,000	(5,223)	223	-	-
Esmée Fairbairn Foundation	1,006	-	(1,006)	-	-	-
The Hanley Trust	2,639	3,000	(6,390)	751	-	-
Steel Charitable Trust	-	25,000	(21,698)	-	-	3,302
	<b>20,405</b>	<b>51,000</b>	<b>(53,569)</b>	<b>974</b>	<b>-</b>	<b>18,810</b>
	<b>263,147</b>	<b>766,986</b>	<b>(748,048)</b>	<b>-</b>	<b>1,877</b>	<b>283,962</b>



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

### Designated fund

During the previous financial year, the charity designated £195,877 to be carried forward for use across artistic, participatory, and therapeutic initiatives scheduled for the 2025–26 and 2026–27 financial years. These designated funds include allocations from commission fees, for website development, participation projects, staff training, and Therapies-related costs. The Therapies designation covers enhanced hours for Therapist coordination, a contribution to 2025–26 overheads, clinical supervision, and a suspense fund to support therapist-led projects delivered outside core SLAs. The majority of expenditure is planned for 2025–26, with the remaining balance earmarked for 2026–27.

A substantial portion of the funds supports multi-year touring and production costs, including:

- the continuing development of Polka Theatre collaboration Label Me (working title) planned for premier in April 2026
- the redevelopment and festival adaptation of Rave New World including reworking for traditional theatre staging, planned for 2026–27
- the marketing and release of the associated Rave New World soundtrack album

Designated funds also contribute to ongoing research and development for the trauma-recovery project Deep Adaptation, and to the delivery of Second Line for Dunstable – A Waltz for New Orleans in April 2025. Additional allocations support the IGNITE programme for local artist development in Central Bedfordshire, the Freelance Steering Group, continuing artistic residencies in Luton schools, and the ongoing Mindfulness project. Carry-forward funds will additionally support international therapeutic theatre partnership work with Al Harah Theatre in Beit Jala, Bethlehem, scheduled for October 2025.

The use of designated funds aligns with our touring model, the timing of commission income across tax years, and the multi-year structure of our creative partnerships and project development cycle

### 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).

### Backstage Trust

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

### Bedfordshire and Luton Community Fund - Luton Rising (Mindfulness Programme)

‘Luton Rising’ Small Grant - contribution to the continuation of Tangled Feet’s Mindfulness in schools programme in Luton and Bedfordshire from April 2024.

### Bedfordshire and Luton Community Fund - Ignite

‘IGNITE’ – Grant funding for a 12-month project (to December 2025) to strengthen the creative sector in Central Bedfordshire. The grant supports a Community Talent Development Producer working with nine local artists and companies through skills workshops and mentoring, helping to upskill and connect local creatives and build a more resilient artistic community.

### Bedfordshire and Luton Community Fund - Waltz for New Orleans

Grant for A Second Line for Dunstable: Waltz Fore New Orleans – Funding to support Lead Artist Lucas Keen in delivering a one-day takeover at Dunstable Library, including a performance of A Waltz in New Orleans, workshops, and a New Orleans–style parade. The project celebrates Black excellence, offers inclusive community engagement around themes of loss and resilience, and supports Keen and his ensemble in reaching new audiences and developing future work.

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

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

A one-off grant will support Tangled Feet's charitable mission in Luton, contributing to access and production costs for Rave New World while also investing in a new Community Producer role, nurturing local creative talent, and providing arts internships for Lutonians.

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

	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 £
<b>Unrestricted funds</b>						
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
<b>Restricted funds</b>						
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

**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.

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

##### 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.

#### 15. Analysis of net assets

	Unrestricted funds Year ended 31 Mar 2025 £	Restricted funds Year ended 31 Mar 2025 £	Total funds Year ended 31 Mar 2025 £
Fixed assets	49,807	-	49,807
Current assets	241,834	18,810	260,644
Current liabilities	(26,489)	-	(26,489)
	<b>265,152</b>	<b>18,810</b>	<b>283,962</b>

	Unrestricted funds Year ended 31 Mar 2024 £	Restricted funds Year ended 31 Mar 2024 £	Total funds 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)
	<b>242,742</b>	<b>20,405</b>	<b>263,147</b>

#### 16. Trustee remuneration

During the year, no trustee received any remuneration in respect of trustee services (2024: £Nil). No members of the Board of Trustees received reimbursement of expenses (2024: £Nil).

During the year no trustees (2024: one) were paid for their creative involvement in projects of the charity. Rae Leaver was paid £nil (2024: £600) for their creative work on Deep Adaptation.

#### 17. Related party transactions

During the year there were no related party transactions (2024: £Nil).

#### Photo Credits

All pictures of Rave New World: Greta Zabulyte

All other pictures: Members of the core team

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