

UNDERWIRED

The Chimes, 4 Astaire Avenue, Eastbourne, East Sussex, BN22 8UN

SLP Accountants
126 Wish Hill
Eastbourne
East Sussex
BN20 9HL

20 January 2023

Dear Sirs

LETTER OF REPRESENTATION FOR THE YEAR ENDED 31 MARCH 2022

We confirm that the following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience and where appropriate, of inspection of supporting documentation, sufficient to satisfy ourselves that we can properly make each of the following representations to you in connection with your audit of the charity's financial statements for the year ended 31 March 2022.

Financial Statements:

1. We acknowledge, and have fulfilled, as trustees, our collective responsibility under the Charities Act 2011 for presenting financial statements (in accordance with the Charities Act 2011 and United Kingdom Accounting Standards), which give a true and fair view of the financial position of the charity at the reporting date, and of its result for the period then ended, and for making accurate representations to you. We confirm that we have approved the financial statements for the year ended 31 March 2022.
2. We confirm that the accounting policies and estimation techniques adopted for the preparation of the financial statements are the most appropriate to the circumstances in which the charity operates.
3. Other than as disclosed in the financial statements, the charity has not entered into any transactions involving trustees, officers or other related parties, which require disclosure under the Charities Act, SORP or Financial Reporting Standards. If relevant, appropriate disclosure has been made of the control of the charity.
4. We have disclosed all known or possible litigation and claims whose effects should be considered when preparing the financial statements and these have been disclosed in accordance with the requirements of accounting standards.
5. The financial statements of the charity have been prepared on the going concern basis as we believe that adequate cash resources will be available to cover the charity's requirements for working capital and capital expenditure for at least the next twelve months. We are not aware of any other factors which could put into jeopardy the charity's going concern status during or beyond this period.

6. There have been no events since the reporting date which necessitate revision of the figures included in the financial statements or inclusion of a note thereto. Should further material events occur, which may necessitate revision of the figures included in the financial statements or inclusion of a note thereto, we will advise you accordingly.
7. We confirm that we have agreed the adjustments appended to this letter which have been made to the Statement of Financial Activity and the Balance Sheet which we presented to you for audit.
8. We confirm we have no plans or intentions that may materially affect the carrying value or classification of any assets and liabilities reflected in the financial statements.

Information provided:

9. All the accounting records have been made available to you for the purpose of your audit and all the transactions undertaken by the charity have been properly reflected and recorded in the accounting records. We have provided to you all other information requested and given unrestricted access to persons within the entity from whom you have deemed it necessary to speak to. All other records and relevant information, including minutes of all trustees', members', and management meetings, have been made available to you.
10. Other than those disclosed in the financial statements we are not aware of any material liabilities, provisions, contingent liabilities, contingent assets or contracted for capital commitments, that need to be provided for or disclosed in the financial statements.
11. We confirm that the charity has had no non-routine communication with Charity Commission during or since the period of which you are unaware. We confirm that no transactions or arrangements occurred in the period for which we needed Charity Commission approval.
12. We confirm that the charity has adequate procedures in place to identify intangible income and all intangible income has been appropriately valued and included in the financial statements.
13. We have reviewed the affairs of the charity and confirm that no income or gains are subject to corporation tax. We have also reviewed the VAT treatment in relation to contractual services provided by the charity and confirm that VAT has been correctly accounted for.
14. The charity has satisfactory title to all assets and there are no liens or encumbrances on the company's assets.
15. We confirm that the functional currency of the charity is Sterling.
16. We confirm that we have notified you of all related party relationships, and transactions that the charity has entered into with those related parties during the year of which we are aware.
17. We acknowledge our responsibility for the design and implementation of internal

controls to prevent and detect errors or fraud, and have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud. We are unaware of any irregularities, including fraud and suspected fraud, involving management, employees or others who have significant roles in internal control, or those employed by the charity where the fraud could have a material effect on the financial statements. No allegations of such irregularities or breaches have come to our notice.

18. We are unaware of any breaches or possible breaches of statute, regulations, contracts, agreements or the charity's governing document or constitution which might result in the charity suffering significant penalties or other loss. No allegations of such irregularities or breaches have come to our notice.
19. We confirm that we have been notified by you that there are no matters which you are required to raise with us to comply with your profession's ethical guidance which are in addition to the matters included in your assignment terms letter to us dated 4 November 2021.

Yours faithfully

A handwritten signature in dark ink, appearing to read 'P N Martin', with a stylized flourish at the end.

Mr P N Martin

Signed on behalf of the Board of Trustees (those charged with governance)

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 March 2022
for
UnderWired



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for the Year Ended 31 March 2022**

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UnderWired

**Reference and Administrative Details
for the Year Ended 31 March 2022**

TRUSTEES	Mrs V Cooke Mr M N H Price Mr P N Martin Mr G S Cooke (appointed 19.10.21) Ms S Hazlewood (appointed 19.10.21) Ms M E Garrett (appointed 6.1.22)
REGISTERED OFFICE	The Chimes 4 Astaire Avenue Eastbourne East Sussex BN22 8UN
REGISTERED COMPANY NUMBER	(England and Wales)
REGISTERED CHARITY NUMBER	CIO 1180997
INDEPENDENT EXAMINER	SLP Advisory Limited 126 Wish Hill Eastbourne East Sussex BN20 9HL

**Report of the Trustees
for the Year Ended 31 March 2022**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2022. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The object of the CIO is: the promotion of equality and diversity for the public benefit by: a) producing and presenting theatre which contributes to the wider understanding of women in society; b) working to foster an understanding of the gender gap in the arts by providing opportunities for women as an under-represented group to develop their talents; c) actively seeking to support comprehensive access to theatre, particularly in communities where there is a limited opportunity.

UnderWired was established on 9 July 2018 by Katy Morgan and Kali Peacock and received charitable status on the 7 December 2018. Katy and Kali are professional actors who met on tour in 2008. After having families both Kali and Katy became frustrated with the lack of work opportunities and support for mothers and women over forty. Out of this frustration, UnderWired was born. The charity is being run from Eastbourne and is keen to produce theatre that can tour along the South East Coast.

UnderWired's purpose is to create and champion fantastic stories exploring everything it means to be a woman, with an emphasis on discovering and developing female talent. Charity's female first approach puts women of every age, background and ethnicity at the heart of its work. Charity's work will be designed to educate, entertain and support comprehensive access to theatre, particularly in communities where there's limited opportunity. UnderWired places a strong emphasis on comedy and believes that big issues can be explored through laughter.

Public benefit

In shaping our objectives and planning our activities, the trustees have given consideration to the duties laid down by The Charity Commission and set out in section 17(5) of the Charities Act 2011 to have due regard to public benefit.

**Report of the Trustees
for the Year Ended 31 March 2022**

ACHIEVEMENT AND PERFORMANCE

Charitable activities

March 2021 to April 2022

The accounts of UnderWired Theatre: April 2021 to April 2022

In reference to a matter outstanding from the previous accounting year regarding the late filing of the Charity's Accounts:

Mr Paul Martin (Chair of Trustees for UnderWired) and Ms Kali Peacock (Company Director) had engaged Honey Barratt Accountants to submit the Charity's Annual Accounts (for 2019/2020) to the Charities' Commission by the deadline in early 2021. The information was supplied by Underwired to Honey Barrett in April of 2020 (i.e. 9 months prior to the deadline). Honey Barrett had 9 months to complete the accounts on UnderWired's behalf, however the accounts were nevertheless submitted late. This led to UnderWired being listed as 'late filing'. After a time-consuming complaints process between UnderWired and Honey Barrett, the matter was finally resolved with Honey Barrett admitting they had been negligent. Mr Martin wrote to the Charity Commission to explain that Honey Barrett were at fault and the 'late filing' was rescinded. Honey Barrett wrote to Ms Peacock and apologised for the late filing of UnderWired's accounts. Honey Barrett donated £250 to UnderWired in acknowledgement of 'unprofessional behaviour'.

Covid-19 continues to affect the theatre industry as a whole and the White Rock Theatre in Hastings remained closed during Christmas 2021 which meant that the new family musical 'The Right Royal Rumpus!' (Formerly titled 'The Princess Quest') which was scheduled to play there over Christmas was cancelled for the second year running. As a result, much of the year was spent working with Ms Deb Ashby (freelance fundraiser) to continue to raise funds for UnderWired's future projects. Working together, Ms Peacock and Ms Ashby completed four funding applications on behalf of UnderWired. We are delighted to say that these applications were 100% successful.

The first award was from The National Lottery Community Fund. This was a large application. With the support of local grant officer, Ms Angie Beresford, UnderWired was awarded a total of £95,00.00 split into two payments. The first part was given to write and produce two new, fully inclusive, family musicals. UnderWired received the first payment of £47,500.00 for "The Right Royal Rumpus!" on 17/12/2021.

The Chalk Cliff Trust, The Sussex Community Foundation and The Duke of Devonshire Charitable Trust also donated £5,000 each towards "The Right Royal Rumpus!" project. The Hendy Foundation donated £992 in the form of complimentary family tickets to be distributed by Howard Wardle and his team at Eastbourne Food Bank.

Due to the continuing impact of the global pandemic, these funds remained in the bank account at year end (April 2022), with all production plans postponed until 2022/2023. Meanwhile Ms Peacock continues to pursue a fully accessible venue in Eastbourne and is hopeful her production plans can be realised in 2022 and 2023.

Ms Peacock felt that the website needed re-branding and refreshing to reflect the forthcoming projects. Ms Lucy Clarke from Brand Bruja was engaged to undertake this work and Ms Peacock is delighted with the results. Initially there had been discussions of merging UnderWired Productions with Secret Platform Theatre Company and re-launching as Re-Wired Productions but this was discouraged by the National Lottery Grant Officer. UnderWired Productions will remain as it is but will seek to collaborate with other companies on a project basis moving forward.

Board of Trustees

2021 saw the UnderWired board grow with the addition of three new trustees who bring a wealth of experience to their roles. Mr Greg Cooke, an accountant, immediately took on the role of Treasurer. Ms Sophie Hazlewood, a project manager for the NHS will be the lead on managing UnderWired projects moving forward and Ms Michelle Garrett, who is safeguarding lead at a local school, will take on that role on for UnderWired. The Board of Trustees continue to be led by Mr Paul Martin (Chair) and are supported by Ms Victoria Cooke (secretary) and Mr Mark Price.

Paul Martin – (British Airways Captain) Chair of Trustees

Victoria Cooke – (HR for major advertising firm) Secretary

Mark Price – (Creatives agent)

Greg Cooke – (Accountant) Treasurer – appointed 19.10.21

Sophie Hazlewood – (Project Manager) Project Management Lead appointed 19.10.21

**Report of the Trustees
for the Year Ended 31 March 2022**

Michelle Garrett – (School Safeguarding officer) Safeguarding Lead appointed 06.01.22.

2022 Plans

These plans are all subject to change, due to the ongoing challenges of the Covid-19 pandemic. Plans can only proceed when it is safe and economically feasible. Should the year prove as challenging as 2021, we could be looking at further delays. We remain hopeful, however. Due to the successful fundraising and preparatory work, UnderWired is in a very strong and positive place to deliver our plans soon. These plans include:

- To produce a newly written family musical 'The Right Royal Rumpus!' in Eastbourne during the summer holiday of 2022.
- To research and develop a new musical, working title, 'Sunnyside', culminating in 2 staged readings: The Royal Hippodrome Theatre, Eastbourne, and Southwark Playhouse in September 2021. The aim of these would be to attract investors, building towards a full-scale production in 2023.

**Report of the Trustees
for the Year Ended 31 March 2022**

FINANCIAL REVIEW

Financial position

Cash in the bank on April 5th, 2021 was £30,957.26

From the 5th April 2021 to 5th April 2022:

Expenditure of £3,708.20

Income of £77,242.00

Finance Summary.

Expenditure:

Payments to fundraiser Ms Deb Ashby for the following applications:

Sussex Community Foundation - £500

Duke of Devonshire Trust - £375

Resubmission to the Arts Council for Sunnyside - £250

Ms Sophie Wishart at Black Ginger Designs for Rumpus poster - £400

SLP Charity Accounts - £425

Re-Brand of UnderWired Website - £650.00

Purchase of Company Macbook (part of ACE grant) - £949

Website x 13 months at £9.60 - £124.80

Introduction of HSBC Account Bank Charges x 4 at £5 month - £20

Purchase of new Re-Wired Website (no longer required) - £14.40

Total - £3,708.20

Income:

Donation from Honey Barrett - £250

Successful application to The Chalk Cliff Trust - £5,000

Successful application to The Sussex Community Foundation - £5,000

Successful application to The Duke of Devonshire Foundation - £5,000

Successful application to National Lottery Community Fund - £47,500

Successful application to Hendy Foundation - £992

Successful application to Arts Council England - £13,500

Total - £77,242

**Report of the Trustees
for the Year Ended 31 March 2022**

Thanks

UnderWired would like to acknowledge the continued support of Rosalind Riley, without whom this charity would not exist. And huge thanks go to Dorothy Risley and Kitty Martin for their continued support, time and expertise. Thank you to Deb Ashby for her outstanding fundraising success on behalf of UnderWired. Huge thanks to trustees Paul, Victoria, Mark, Greg, Sophie and Michelle for their continuous support, input and advice. To my husband and my parents for your endless patience and invaluable advice. To my children who remain my inspiration.

See UnderWired Productions for further information about the company activities.

FUTURE PLANS

This report has been compiled at a time of great uncertainty for Britain and the arts industry due to Covid-19 pandemic. Covid-19 has decimated the creative industries and UnderWired has not escaped the fallout. Many theatres around the country remain closed and the government requirement of social distancing makes breaking even on a full-scale production impossible. The White Rock Theatre, Hastings where the charity produced the last Christmas show, was closed and the staff were furloughed. On August 21st, 2020 it was confirmed that the theatre would remain closed until early 2021. Underwired had no choice but to cancel the newly written family musical booked for December 2020.

Thanks to the continued support of Rosalind Riley and her financial donation of £20,000 in May 2020 to core-fund the company - UnderWired is in a financially strong and stable position. This funding has enabled UnderWired to employ professional freelance fundraiser Deb Ashby to prepare, alongside Ms Peacock, an Arts' Council funding application for £15,000 to research and develop the 'Sunnyside' project. This involves Ms Peacock conducting interviews with the residents and staff in residential care homes across Eastbourne and Hastings. Additionally, Ms. Peacock has applied to Stage One for a Producer Bursary of £15,000.00. This collaboration would provide an opportunity to grow her producing skills and reach a bigger audience for her show 'The Princess Quest' - which has been re-booked for The White Rock, Hastings in December 2021.

Sadly, due to the impact of Covid-19 the Touring theatre producer, who had expressed interest in touring Underwired's production of 'The Lost Toys' Big Christmas Adventure!', is now unable to do so until 2023, having had 9 of his productions postponed in 2020/2021. Ms Peacock plans to adapt 'The Lost Toys' to enable it to tour around local schools and villages in the future.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

UnderWired is a charitable incorporated organisation governed by its constitution dated 9 July 2018, and is registered with the Charity Commission for England and Wales as Registered Charity 1180997.

The principal address of the charity is The Chimes, 4 Astaire Avenue, Eastbourne, East Sussex, BN22 8UN.

Recruitment and appointment of new trustees

The first Trustees are those listed in its constitution dated 9 July 2018. There must be at least two Trustees and there is no maximum number of the Trustees. Apart from the first charity trustees, every trustee must be appointed by a resolution passed at a properly convened meeting of the charity trustees. In selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

Decision making

Any decision is taken either at a meeting of the charity trustees; or by resolution in writing or electronic form agreed by a majority of all of the charity trustees, which may comprise either a single document or several documents containing the text of the resolution in like form to which the majority of all of the charity trustees has signified their agreement.

Approved by order of the board of trustees on JANUARY 23rd 2023 and signed on its behalf by:



.....
Mr P N Martin - Trustee

**Independent Examiner's Report to the Trustees of
UnderWired**

Independent examiner's report to the trustees of UnderWired ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

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, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. 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
4. 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.

Sarah Louise Price ACA
SLP Advisory Limited
126 Wish Hill
Eastbourne
East Sussex
BN20 9HL

Date: JANUARY 23rd 2023

UnderWired

Statement of Financial Activities
for the Year Ended 31 March 2022

		Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total funds £
	Notes				
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	250	-	250	20,802
Charitable activities					
Right Royal Rumpus theatre production		-	63,492	63,492	-
Sunnyside theatre production		-	13,500	13,500	-
Total		<u>250</u>	<u>76,992</u>	<u>77,242</u>	<u>20,802</u>
EXPENDITURE ON					
Charitable activities	3				
Christmas musical production		-	-	-	3,840
Right Royal Rumpus theatre production		3,012	-	3,012	-
Total		<u>3,012</u>	<u>-</u>	<u>3,012</u>	<u>3,840</u>
NET INCOME/(EXPENDITURE)		(2,762)	76,992	74,230	16,962
RECONCILIATION OF FUNDS					
Total funds brought forward		30,532	-	30,532	13,570
TOTAL FUNDS CARRIED FORWARD		<u><u>27,770</u></u>	<u><u>76,992</u></u>	<u><u>104,762</u></u>	<u><u>30,532</u></u>

The notes form part of these financial statements

UnderWired

Balance Sheet
31 March 2022

	Notes	Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Tangible assets	8	712	-	712	-
CURRENT ASSETS					
Cash at bank		27,509	76,992	104,501	30,957
CREDITORS					
Amounts falling due within one year	9	(451)	-	(451)	(425)
NET CURRENT ASSETS		<u>27,058</u>	<u>76,992</u>	<u>104,050</u>	<u>30,532</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>27,770</u>	<u>76,992</u>	<u>104,762</u>	<u>30,532</u>
NET ASSETS		<u>27,770</u>	<u>76,992</u>	<u>104,762</u>	<u>30,532</u>
FUNDS	10				
Unrestricted funds:					
General fund				27,770	30,532
Restricted funds:					
A Right Royal Rumpus				63,492	-
Sunnyside				13,500	-
				<u>76,992</u>	<u>-</u>
TOTAL FUNDS				<u>104,762</u>	<u>30,532</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements were approved by the Board of Trustees and authorised for issue on ~~JANUARY..23rd.2023...~~ and were signed on its behalf by:



Mr P N Martin - Trustee

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 March 2022**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with 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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Financial reporting standard 102 - reduced disclosure exemptions

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Going concern

At time of approving the accounts, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The trustees have taken into consideration the existing and potential effects of COVID-19 on the activities of the charity. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

Income

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

Donations are recognised in the year in which the charity is entitled to and certain of receipt and the amount can be measured with reasonable certainty. Income is only deferred when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future year.

Donated services or facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. On receipt, donated services are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services of equivalent economic benefit on the open market; a corresponding amount is recognised in expenditure in the period of receipt.

Grants are recognised on an accruals basis, accounted for in relation to the period to which they relate. Where grants are received during the period under review but relate to a later period, the amount is deferred under the grants in advance in the Balance Sheet.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 25% on reducing balance

Tangible fixed assets are included at cost less depreciation and impairment.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

1. ACCOUNTING POLICIES - continued

Fund accounting

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Financial instruments

The charity has elected to apply the provisions of Section 11 "Basic Financial Instruments" and Section 12 "Other Financial Instruments" of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised. Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2. DONATIONS AND LEGACIES

	2022	2021
	£	£
Donations	250	20,802
	<u> </u>	<u> </u>

3. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 4)	Totals
	£	£	£
Right Royal Rumpus theatre production	2,305	707	3,012
	<u> </u>	<u> </u>	<u> </u>

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

4. SUPPORT COSTS

	Finance	Governance	Totals
	£	costs	£
Right Royal Rumpus theatre production	257	450	707
	<u> </u>	<u> </u>	<u> </u>

5. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation - owned assets	237	-
	<u> </u>	<u> </u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted	Restricted	Total
	fund	funds	funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	20,802	-	20,802
	<u> </u>	<u> </u>	<u> </u>
EXPENDITURE ON			
Charitable activities			
Christmas musical production	3,840	-	3,840
	<u> </u>	<u> </u>	<u> </u>
NET INCOME	16,962	-	16,962
RECONCILIATION OF FUNDS			
Total funds brought forward	13,570	-	13,570
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS CARRIED FORWARD	30,532	-	30,532
	<u> </u>	<u> </u>	<u> </u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

8. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
Additions	949
DEPRECIATION	
Charge for year	237
NET BOOK VALUE	
At 31 March 2022	712
At 31 March 2021	-

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Accruals and deferred income	451	425

10. MOVEMENT IN FUNDS

	At 1/4/21 £	Net movement in funds £	At 31/3/22 £
Unrestricted funds			
General fund	30,532	(2,762)	27,770
Restricted funds			
A Right Royal Rumpus	-	63,492	63,492
Sunnyside	-	13,500	13,500
	-	76,992	76,992
TOTAL FUNDS	30,532	74,230	104,762

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	250	(3,012)	(2,762)
Restricted funds			
A Right Royal Rumpus	63,492	-	63,492
Sunnyside	13,500	-	13,500
	76,992	-	76,992
TOTAL FUNDS	77,242	(3,012)	74,230

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

10. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/4/20 £	Net movement in funds £	At 31/3/21 £
Unrestricted funds			
General fund	13,570	16,962	30,532
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>13,570</u>	<u>16,962</u>	<u>30,532</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	20,802	(3,840)	16,962
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>20,802</u>	<u>(3,840)</u>	<u>16,962</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/4/20 £	Net movement in funds £	At 31/3/22 £
Unrestricted funds			
General fund	13,570	14,200	27,770
Restricted funds			
A Right Royal Rumpus	-	63,492	63,492
Sunnyside	-	13,500	13,500
	<hr/>	<hr/>	<hr/>
	-	76,992	76,992
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>13,570</u>	<u>91,192</u>	<u>104,762</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	21,052	(6,852)	14,200
Restricted funds			
A Right Royal Rumpus	63,492	-	63,492
Sunnyside	13,500	-	13,500
	<hr/>	<hr/>	<hr/>
	76,992	-	76,992
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>98,044</u>	<u>(6,852)</u>	<u>91,192</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

10. MOVEMENT IN FUNDS - continued

The purpose of each restricted finding was as follows:

A Right Royal Rumpus - Financial contribution towards the cost of a Summer performance.

Sunnyside - Financial contribution towards the cost of research and development of a new musical culminating in two sharings.

11. RELATED PARTY DISCLOSURES

During the period, key management personnel received £Nil (2021 - £1,800) for services rendered to the charity.

12. DISSOLUTION

As provided by the Dissolution Regulations, the CIO may be dissolved by resolution of its members. Any decision by the members to wind up or dissolve the CIO can only be made by a resolution agreed in writing by all members of the CIO.

Subject to the payment of all the CIO's debts:

(a) Any resolution for the winding up of the CIO, or for the dissolution of the CIO without winding up, may contain a provision directing how any remaining assets of the CIO shall be applied.

(b) If the resolution does not contain such a provision, the charity trustees must decide how any remaining assets of the CIO shall be applied.

(c) In either case the remaining assets must be applied for charitable purposes the same as or similar to those of the CIO.

**Detailed Statement of Financial Activities
for the Year Ended 31 March 2022**

	2022	2021
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	250	20,802
Charitable activities		
Grants	76,992	-
Total incoming resources	77,242	20,802
EXPENDITURE		
Charitable activities		
Production manager	-	1,800
Website costs	780	115
Fund raising	1,125	1,500
Literature	400	-
	2,305	3,415
Support costs		
Finance		
Bank charges	20	-
Computer equipment	237	-
	257	-
Governance costs		
Accountancy and legal fees	450	425
Total resources expended	3,012	3,840
Net income	74,230	16,962

This page does not form part of the statutory financial statements

The charitable company, UNDERWIRED, is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements were approved by the Board of Trustees and authorised for issue on JANUARY 23rd 2023 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'P N Martin', with a stylized flourish at the end.

.....
Mr P N Martin - Trustee