

UNDERWIRED

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

SLP Accountants
126 Wish Hill
Eastbourne
East Sussex
BN20 9HL

20 January 2024

Dear Sirs

LETTER OF REPRESENTATION FOR THE YEAR ENDED 31 MARCH 2023

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



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 2023
for
UnderWired

SLP Advisory Limited
126 Wish Hill
Eastbourne
East Sussex
BN20 9HL

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for the Year Ended 31 March 2023

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UnderWired

**Reference and Administrative Details
for the Year Ended 31 March 2023**

TRUSTEES

Mrs V Cooke
Mr M N H Price
Mr P N Martin
Mr G S Cooke
Ms S Hazlewood
Ms M E Garrett

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 2023**

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 2023. 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 2023**

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The accounts of UnderWired Theatre: April 2022 - March 2023

The Right Royal Rumpus!

In the last accounting period, UW has successfully delivered a brand new, fully inclusive summer musical - 'The Right Royal Rumpus!' This musical, written by Kali Peacock (Underwired's Artistic Director, with original music by Sarah Travis), was designed to put children with additional needs front and centre, alongside children without. The production was staged in the fully accessible Shackleton Hall, Welcome Building, Eastbourne Theatres. The space was transformed into a bright and colourful seaside town.

During the pre-show, children were welcomed into the space and encouraged to play interactive games with the cast, such as 'hook-a-duck' and 'tin-can alley' and to choose a bag of sweets as a prize. The intention behind this was to create a warm, welcoming, and relaxed atmosphere from the very beginning and give permission for interaction. Children in the audience were announced by members of the company as Prince / Princess to rounds of applause.

Also, during each show, a teddy bear and a sunflower were given away to individual children. At the end of each show all children in the audience were able to choose a free beach toy to take home with them: kite, fidget spinner, popit, mermaid bath toy, squidgies, rock ball, purse etc. A huge selection of toys had been purchased considering the differing needs of all children.

The show ran for two weeks with a total of 19 performances. We made the decision to restrict our audience to 130 so that we could maintain a small, intimate setting where adults and children were able to join in safely during many moments in the show.

Of the 2,470 tickets available, 1409 people attended. The music was performed with a live band (keyboards, clarinet, flute, saxophone etc), and many children left singing songs from the show. The show was about the discovery of the 'secret of happiness', and that 'secret' was to BE KIND. During one show the company were overwhelmed as children spontaneously passed the sunflowers to each other. Clearly demonstrating that the message of the show had landed.

UW increased our number of ticket partners from last year. Complimentary family tickets were distributed via Howard Wardle and his team at Eastbourne Food Bank. Eastbourne NetworX, who focus on integrating refugee and migrant families within our community, were also given complimentary family tickets. Alongside Whitehawk Food Bank who were also allocated a number of free family tickets. Tickets for parents/carers, sibling carers, registered carers and all those with disabilities were free. Ticket prices were capped at £5 & £8 for those able to pay.

The show created employment for 28 professionals/creatives, some of whom were in the very early stages of their careers. Our assistant stage manager was seventeen and was a valued member of the company.

UW was delighted that so many local businesses and companies were willing to support the project. The sheer volume of good will was overwhelming:

The Hendy Foundation, The Homity Trust, The John Jackson Charitable Trust, Eastbourne Lottery, Legal and General and Miss A. Lacey Tate Trust, all contributed funds to sponsor complimentary family tickets.

UW decided to run a funding raising raffle to be drawn on the show's Gala opening. The Grand Hotel Eastbourne, The Dolls House Hair & Beauty Boutique, the Long Man Brewery, Hailsham Pavillion, Monkey Bizness, Middle Farm, Dogs Grandad Brewery, Bills Restaurant Eastbourne, Drusillas, Gelato Famoso, Treasure Island, Favo'loso, Millie's of Hailsham, Morrisons, Asda, Tesco Extra Eastbourne, Waitrose Hailsham, WH Smith and Blue Reef Aquarium all donated raffle prizes for the Gala. The tickets from the raffle raised £300 for the charity.

Other in-kind support came from: Harlequin Flooring who gifted us £3,500 of flooring; The National Theatre Costume Department who reduced their hire charges. HS Hire halved their equipment costs, Blackout Limited loaned their blackout cloths free of charge. We were also extremely grateful to Eastbourne's Bridgemere Centre for reducing their hire fees, to assist with our rehearsal costs. The support for this project was extraordinary and hugely appreciated.

Here are just three examples of feedback we received:

Just wanted to message to say thank you for providing such a fun, inclusive production. My daughter has profound & complex needs and after a nasty seizure this morning we almost didn't come. I'm so glad we did, we snuggled up together and had the best afternoon. The signing in the song near the end had me close to tears. There is so little that is accessible to our family, so thank you

UnderWired

Report of the Trustees for the Year Ended 31 March 2023

Me and my 4-year-old son came to see the first showing of right royal rumpus and honestly, I couldn't recommend it enough. My son has autism and sensory processing disorder so this kind of thing is usually very overwhelming for him and unfortunately we have to avoid altogether, but due to the relaxed feel and inclusivity of the show this was not the case. After a tough 15 minutes of "settling in" process he enjoyed every minute especially the song at the end when signing was used, him being a Makaton user himself he was thrilled to see this and his little face lit up and one of the cast members noticed this and was smiling and signing to him which was a beautiful moment. Overall, we couldn't have possibly enjoyed it anymore and look forward to seeing any shows that Kali does in the future.

Adam who has special needs and I have just seen Royal Rumpus. We attend several shows, and this is one of the best we have seen. Everyone was brilliant with great audience participation. Princess Lily made Adams day when she spoke to him several times. Please thank everyone for a great show. Looking forward to the next one. Also thank you for Adams present he chose a kite. He said he's going to fly high with it with Princess Lily. Keep up your fantastic work.

Challenges

We had created the budget based on an 80 / 20% box office split in our favour. This is how our previous contracts at The White Rock Theatre, Hastings and The Royal Hippodrome Theatre, Eastbourne, had operated. However, the impact of Covid meant that we couldn't return to the White Rock Theatre and had to seek an alternative venue. We approached Eastbourne Theatres and after months of negotiating we finally reached an agreement with them. They wouldn't consider a box-office split and insisted on a hire charge. Finally, we agreed to £6,000 per week for two weeks using the Shackleton Hall and the Mallory Hall. This came to a total of £12,000, which was not considered, when had originally created the budget. Our total box office takings were just under £10,000 and the final invoice from Eastbourne Theatres totaled £14,335. Although the show came in very close to budget - these augmented hire charges were an additional expense which we had not considered.

Bank Account

Due to the introduction of bank account charges on our community account at HSBC - it was decided to move to a free bank account. After much investigation the trustees and Ms Peacock decided to move to Metro Bank. This was quite a lengthy process but was finalized in January 2023.

Underwired's plans for 2023 - 2024

- o To stage the second of the two musicals funded by the National Lottery Community Fund and to continue fundraising to cover the shortfall from this year.
- o To continue working with foodbanks and refugee networks and to expand into schools.
- o To apply to the Arts Council England for the following:
 - o To focus on company organisation and development (including a 3-5-year business plan and several of days for fundraising).
 - o To pilot a new musical theatre club, free to children eligible for free school meals, in Terms 1 and 2.
- o To complete the writing of a new musical for 2024
- o In addition, UW will begin to investigate premises within the Eastbourne area to establish our own dedicated theatre space.

**Report of the Trustees
for the Year Ended 31 March 2023**

FINANCIAL REVIEW

Financial position

Banking and income.

Cash in the bank on April 5th, 2022 was £104,491.06

From the 5th April 2022 to 31st March 2023:

Expenditure of £81,787.51

Income of £70,237.01

Finance Summary.

Expenditure:

Payments to fundraiser Ms Deb Ashby for ACE + 5 fundraising applications - £3,225.00

SLP Charity Accounts - £450

Ms Sophie Wishart at Black Ginger Designs - £375.00

Website x 13 months at £9.60 - £124.80

The Right Royal Rumpus - £77,612.71

Total - £81,878.51

Income:

Donation RBC Brewin Dolpin Charitable Fund - £4,000.00

Donation from member of the public - £100.00

Donations from the Gala Night Raffle Tickets - £300.00

Successful application to The John Jackson CT - £880.00

Successful application to The Homity Foundation - £992.00

Successful application to Eastbourne Borough Council - £200.00

Success application to The Lacey Tate Trust - £500.00

Success application to Legal & General - £500.00

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

Ticket donations via Eastbourne and Wealden Local Lottery - £17.50

Gift Aid - £15,247.51

Total - £70,237.01

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 and to Sophie Wishart at Black Ginger Designs for her fantastic artwork. 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.

Report prepared by Kali Peacock (Artistic Director) on 23rd October 2022

Reserves policy

In accordance with Charity Commission guidelines the Trustees have adopted the following policy in relation to reserves:

The Charity aims to retain sufficient unallocated funds in reserve as is prudent to ensure the continuity of services to beneficiaries and to fulfil the Charity's commitments to stakeholders. In regard to this the Trustees of the Charity aim to ensure that between one and three months' average running costs remain free and uncommitted.

The Trustees review financial performance quarterly in order to assess the level of reserves required to meet this commitment and reallocate funds accordingly

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.

**Report of the Trustees
for the Year Ended 31 March 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT

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 11th 2024 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 2023.

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.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. 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 this 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 work, for this report, or for the opinions I have formed.

Sarah Louise Price ACA

SLP Advisory Limited
126 Wish Hill
Eastbourne
East Sussex
BN20 9HL

Date: JANUARY 11th 2024

UnderWired

Statement of Financial Activities
for the Year Ended 31 March 2023

		Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
	Notes				
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	15,548	7,188	22,736	250
Charitable activities					
Right Royal Rumpus theatre production		-	-	-	63,492
Sunnyside theatre production					
		-	-	-	13,500
Rainbow Rae		-	47,500	47,500	-
Total		<u>15,548</u>	<u>54,688</u>	<u>70,236</u>	<u>77,242</u>
EXPENDITURE ON					
Charitable activities	3				
Right Royal Rumpus theatre production		1,188	77,542	78,730	3,012
Rainbow Rae		19	2,475	2,494	-
Other		681	-	681	-
Total		<u>1,888</u>	<u>80,017</u>	<u>81,905</u>	<u>3,012</u>
NET INCOME/(EXPENDITURE)					
Transfers between funds	10	13,660 (6,869)	(25,329) 6,869	(11,669) -	74,230 -
Net movement in funds		6,791	(18,460)	(11,669)	74,230
RECONCILIATION OF FUNDS					
Total funds brought forward		27,770	76,992	104,762	30,532
TOTAL FUNDS CARRIED FORWARD		<u>34,561</u>	<u>58,532</u>	<u>93,093</u>	<u>104,762</u>

The notes form part of these financial statements

UnderWired

Balance Sheet
31 March 2023

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	8	534	-	534	712
CURRENT ASSETS					
Cash at bank		34,478	58,532	93,010	104,501
CREDITORS					
Amounts falling due within one year	9	(451)	-	(451)	(451)
NET CURRENT ASSETS		<u>34,027</u>	<u>58,532</u>	<u>92,559</u>	<u>104,050</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>34,561</u>	<u>58,532</u>	<u>93,093</u>	<u>104,762</u>
NET ASSETS		<u>34,561</u>	<u>58,532</u>	<u>93,093</u>	<u>104,762</u>
FUNDS	10				
Unrestricted funds:					
General fund				34,561	27,770
Restricted funds:					
A Right Royal Rumpus				-	63,492
Sunnyside				13,500	13,500
Rainbow Rae				45,032	-
				<u>58,532</u>	<u>76,992</u>
TOTAL FUNDS				<u>93,093</u>	<u>104,762</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 11th 2024 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 2023**

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 2023**

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

	2023	2022
	£	£
Donations	20,046	250
Admissions	2,690	-
	<u>22,736</u>	<u>250</u>

3. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 4) £	Totals £
Right Royal Rumpus theatre production	78,726	4	78,730
Rainbow Rae	2,494	-	2,494
	<u>81,220</u>	<u>4</u>	<u>81,224</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

4. SUPPORT COSTS

	Finance	Governance	Totals
	£	costs	£
Other resources expended	231	450	681
Right Royal Rumpus theatre production	4	-	4
	<u>235</u>	<u>450</u>	<u>685</u>

5. NET INCOME/(EXPENDITURE)

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

	2023	2022
	£	£
Depreciation - owned assets	<u>178</u>	<u>237</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

8. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 April 2022 and 31 March 2023	949
DEPRECIATION	
At 1 April 2022	237
Charge for year	178
At 31 March 2023	415
NET BOOK VALUE	
At 31 March 2023	534
At 31 March 2022	712

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Accruals and deferred income	451	451

10. MOVEMENT IN FUNDS

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General fund	27,770	13,660	(6,869)	34,561
Restricted funds				
A Right Royal Rumpus	63,492	(70,361)	6,869	-
Sunnyside	13,500	-	-	13,500
Rainbow Rae	-	45,032	-	45,032
	76,992	(25,329)	6,869	58,532
TOTAL FUNDS	104,762	(11,669)	-	93,093

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	15,548	(1,888)	13,660
Restricted funds			
A Right Royal Rumpus	7,181	(77,542)	(70,361)
Rainbow Rae	47,507	(2,475)	45,032
	54,688	(80,017)	(25,329)
TOTAL FUNDS	70,236	(81,905)	(11,669)

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

10. MOVEMENT IN FUNDS - continued

Comparatives for 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	<u>30,532</u>	<u>74,230</u>	<u>104,762</u>

Comparative 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	<u>77,242</u>	<u>(3,012)</u>	<u>74,230</u>

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

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General fund	30,532	10,898	(6,869)	34,561
Restricted funds				
A Right Royal Rumpus	-	(6,869)	6,869	-
Sunnyside	-	13,500	-	13,500
Rainbow Rae	-	45,032	-	45,032
	-	51,663	6,869	58,532
TOTAL FUNDS	<u>30,532</u>	<u>62,561</u>	<u>-</u>	<u>93,093</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

10. MOVEMENT IN FUNDS - continued

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	15,798	(4,900)	10,898
Restricted funds			
A Right Royal Rumpus	70,673	(77,542)	(6,869)
Sunnyside	13,500	-	13,500
Rainbow Rae	47,507	(2,475)	45,032
	<u>131,680</u>	<u>(80,017)</u>	<u>51,663</u>
TOTAL FUNDS	<u>147,478</u>	<u>(84,917)</u>	<u>62,561</u>

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 (2022 - £Nil) 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 2023**

	2023	2022
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	20,046	250
Admissions	2,690	-
	<hr/>	<hr/>
	22,736	250
Charitable activities		
Grants	47,500	76,992
	<hr/>	<hr/>
Total incoming resources	70,236	77,242
EXPENDITURE		
Charitable activities		
Insurance	342	-
Postage and stationery	117	-
Advertising	6,063	-
Sundries	846	-
Set, props and costumes	20,431	-
Actors payments	38,133	-
Licences	234	-
Stage venue hire	11,152	-
Website costs	115	780
Travel expenses	1,234	-
Fund raising	2,475	1,125
Marketing and PR	78	-
Literature	-	400
	<hr/>	<hr/>
	81,220	2,305
Support costs		
Finance		
Bank charges	57	20
Computer equipment	178	237
	<hr/>	<hr/>
	235	257
Governance costs		
Accountancy and legal fees	450	450
	<hr/>	<hr/>
Total resources expended	81,905	3,012
	<hr/>	<hr/>
Net (expenditure)/income	(11,669)	74,230
	<hr/>	<hr/>

The charitable company, UNDERWIRED, is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 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 20th 2024 and were signed on its behalf by:

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

.....
Mr P N Martin - Trustee