

UNDERWIRED

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

Mrs Sarah Price
SLP Advisory Limited T/A
SLP Accountants
126 Wish Hill
Eastbourne
East Sussex
BN20 9HL

27 January 2025

Dear Sirs

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 examination and preparation of the charity's financial statements for the year ended 31 March 2024.

- 1 We acknowledge, as trustees our collective responsibility under the Charities Act 2011 for presenting financial statements, which give a true and fair view and confirm that we have approved the financial statements for the year ended 31 March 2024. We also acknowledge our responsibility for making accurate representations to you. All the accounting records have been made available to you for the purpose of your assignment and all the transactions undertaken by the charity have been properly reflected and recorded in the accounting records. All other records and related information, including minutes of all trustee and management meetings, have been made available to you.
- 2 We confirm that the charity is eligible for an independent examination of its financial statements, and that there are no circumstances which we should draw to your attention which would invalidate this eligibility. We acknowledge that the work performed by you is substantially less in scope than an audit performed in accordance with International Standards on Auditing (UK).
- 3 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.
- 4 All grants, donations and other incoming resources, the receipt of which is subject to specific terms or conditions, have been notified to you. There have been no breaches of terms or conditions during the period in the application of such incoming resources.
- 5 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.
- 6 The charity has satisfactory title to all assets and there are no liens or encumbrances on the charity's assets except as disclosed in the notes to the financial statements.

- 7 Other than those disclosed in the financial statements, the charity has not entered into any transactions or has balances outstanding involving trustees, officers or other related parties, which require disclosure under the law or the financial reporting framework adopted, including the Charities SORP. If relevant, appropriate disclosure has been made of the control of the charity.
- 8 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.
- 9 We are unaware of any breaches or possible breaches of statute, regulations, contracts, agreements or the charity's 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. We confirm that the charity has had no non-routine communication with Charity Commission during or since the period of which you are unaware.
- 10 We have reviewed the affairs of the charity and confirm that no income is subject to income or capital gains 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
- 11 The financial statements 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.
- 12 There have been no events since the balance sheet 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.
- 13 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.

Yours faithfully

A handwritten signature in black 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

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 March 2024
for
UnderWired



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

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for the Year Ended 31 March 2024

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Reference and Administrative Details
for the Year Ended 31 March 2024

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 2024**

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 2024. 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 2024**

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The accounts of UnderWired Theatre: April 2023 - March 2024

Rainbow Rae and the Colour Stone Rescue!

In the last accounting period, UW has successfully delivered a brand new, fully inclusive summer musical - 'Rainbow Rae and the Colour Stone Rescue! This new 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 three different venues: Hailsham Pavilion, The Izzard Theatre, Bexhill-on-Sea and once again in the fully accessible Shackleton Hall, Welcome Building, Eastbourne Theatres.

During the pre-show, children were greeted by actors in the company and given a flag representing a colour of the rainbow, a colour key or an important prop. They were active participants in the story and had to help Rae solve the clues, find the colour stones, defeat Wizard Whack and restore colour to the world. The intention behind this was to create a warm, welcoming, and relaxed atmosphere from the very beginning and give permission for interaction.

Children were also allowed to choose a complimentary surprise gift at the end of the show in the Violet Realm - which was Violetta's Magical Toy Emporium. A huge selection of toys had been purchased considering the differing needs of all children.

The show ran for three weeks with a total of 30 performances. We made the decision to restrict our audience to 125 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.

The music was performed with a live three-piece band - keyboards, clarinet, flute, saxophone and this year drums and percussion - which took the music to a whole new level. Live music is especially impactful for children / adults with visual impairments.

Over 3500 complimentary family tickets were delivered to: Bexhill, Hailsham and Eastbourne Foodbanks. Complimentary family tickets were distributed, by hand, to all children qualifying for free school meals in these areas. Adults/ Children with disabilities and all parent, sibling & registered carers were free. 28 creatives were employed including a De La Warr Pavilion talent accelerator student.

The reaction to our production has, once again, been extraordinary. We continue to fill an essential gap in the market and an increasing demand for this work, particularly during the long summer holidays.

We were able to employ a young person from the Talent Accelerator Programme at the De La Warr Pavilion. She took on the role as assistant stage manager gaining invaluable experience and it was a joy to watch her overcome her shyness, gain confidence and blossom within the company.

We will be fundraising for our next brand-new summer musical for 2024. We estimate the budget as £95,000.00 based on the costs of this year's show and the increasing costs of wages and materials.

Rainbow Rae Feedback

It's a long one.... Last year's production The Right Royal Rumpus left us wildly entertained, inspired and begrudgingly patient for more. It was one of the best theatrical experiences we have ever had which had a profound and lasting impact on our girls, aged 6 and 4 at the time, who still to this day when asked "what is the secret to happiness?" will shout out "KINDNESS" with beaming smiles. Today we were lucky enough to see Rainbow Rae and the colour stone rescue, with high expectations. It was AMAZING, thank you to all the wonderful team who have evidently worked so hard to bring together another not to be missed show. I wish it was on for longer so we can come back again! These productions aren't simply a great show but are so fun and immersive, the songs are a delight, the story's full of wit and wonder, laugh out loud and genuine feel-good moments interwoven with messages we all need to hear. After our girls settled down from the delight of being given a gift at the end, we shared our thoughts. Now aged 7, 5 (and with a 9-month-old sister) they commented on how good it was, what their favourite realms were, treating the world with kindness and embracing our differences. And to top it all off this show is entirely accessible, which although we are lucky enough ourselves to be without disability, is priceless. I have worked in the care sector for most of my working life and we need more of these wonderful experiences in society for all to be able to enjoy together. We cannot wait and hope dearly for another production, I would love for them to run for longer and for school trips to be able to be arranged. Thank you dearly for these gems and highlights of our summer.

Kali's shows are always inclusive and are great fun, with very reasonable prices and so many concessions to boot!

UnderWired Productions have done it again!! What a fantastic show. Thoroughly entertaining throughout, loved how immersive it is for the children, brilliant music and script, and the actors are amazing!!

**Report of the Trustees
for the Year Ended 31 March 2024**

The show was absolutely brilliant - fabulous songs, lovely plot, flawless performances - and so brilliant at getting the audience involved and participating.

I just want to pass on my utter gratitude for what you have done. The show was *fantastic* on so many levels. It was obvious how much hard work had gone into it, and obvious how much each and every one of the cast loved what they were doing. To find an event like this that both my son and I can enjoy is rare. It was sensory, without being too much. Fun without being over the top. Bright and colourful without being overwhelming. Wizard Wack was 'a bad guy' without being scary. Interactive without being demanding. Plus, I thoroughly enjoyed it myself! The rainbow flags given to the children were such a hit that we've been making them at home. We both enjoyed the show so much that we actually went to see it a second time and took a friend's children with us! Thank you for a magical experience and I will be waiting eagerly for any future performances!

I had wanted to reach out to you to thank you for the tickets. I have never seen Eddie so engaged with a show! He absolutely loved the singing and the signing. We had to leave at the interval because he was tired, but he lasted the whole first half without losing focus which is unheard of for him.

Photos by Michael Gwatkin and Tom Gater.

UnderWired Musical Theatre Club

In September 2023, with support from Arts Council England, we began to pilot an after school musical theatre club for pupils at Stafford Junior School. These heavily subsidised places (£3 per session) were offered to children who are disadvantaged first - either because of physical or financial difficulties. We began in Term 1 with 26 students and by Term 4 we had expanded into Roselands Infant School and were teaching 100 pupils. The purpose of our club is to listen and respond to our students. The pupils suggested material they wanted to learn and vetoed songs they didn't. The club is intended to enable them to access first class teaching without the price tag. To help them grow in confidence, to excite them about musical theatre, to teach support, teamwork and the joy of performance. They participated in singing, dancing, games, character work, script writing. We will continue to seek funding enabling us to maintain this provision of this club for the new academic year 2024/2025

Funding Applications

UW made an application to The Fore to enable us to employ a part time executive director. It has become apparent to us over the five years we have been running - that our biggest and most transformational need is to develop our own space. A space that all groups in our community can access. A space that is not for profit but that can support those in need in our community. This is an ambitious project and if we are successful with funding - the executive director will be primarily responsible in securing this. We were selected to make an application but unfortunately didn't succeed in securing the funding. UW have been advised to re-submit the application.

Successful funding applications 23/24:

6th June 2023 Foyle Foundation - £5,000.00 - RR
28th July 2023 Sussex Community Foundation - £5,000.00 - RR
22nd August 2023 Sylvia Waddilove Foundation - £1,000.00 - RR
1st November 2023 East Sussex Match Funding - £500.00 - RR
22nd November 2023 - Local Giving - £500.00 - MTC
5th March 2024 - John Jackson Charitable Trust - £3,200.00 - MTC
7th March 2024 - Eastbourne Borough Council - £500.00 - MTC

Challenges

The greatest challenge was to convince those eligible for complimentary family vouchers that this was a legitimate offer. People tend to be sceptical if they are offered something for nothing and we were also aware that many fliers go home in schoolbook bags and are discarded immediately. We put our vouchers in an envelope, so the beneficiary had to open it. This made a big difference but it still remains a challenge as offering something for free can often remove its value. We also had a two-week gap between school finishing for the academic year and our show starting.

A significant challenge was the spiralling budget of the set. The production manager was unfortunately unable to maintain the budget he had been allocated. This was a particularly difficult situation to manage as he had recently had a triple heart bypass operation.

UnderWired's plans for 2024 - 2025

" To fundraise to sustain the musical theatre club for academic year 24/25

" To fundraise for a brand-new family summer musical 2024

" To 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 2024**

FINANCIAL REVIEW

Financial position

Finance Summary.

Banking and income:

Cash in the bank on April 5th, 2024 was £31,440

From the 5th April 2023 to 31st March 2024:

Expenditure of £109,047

Income of £47,160

Expenditure:

Sunnyside Theatre Production - £16

SLP Charity Accounts - £562

Rainbow Rae - £91,528

Fund Raising - £5,000

Insurance - £356

Office Costs - £112

Finance Costs - £317

Website - £257

Musical Theatre Club - £10,899

Total - £109,047

Income:

Donation from members of the public - £150

Donation from programmes - £340

Donations from the Crowdfunder Campaign - £289

Successful application to The John Jackson CT - £3,200

Successful application to Magic Stars - £1,000

Successful application to Eastbourne Borough Council - £200

Success application to Arts Council England - £27,000

Success application to Sylvia Waddilove Foundation - £1,000

Successful application to The Sussex Community - £5,000

Successful application to The Foyle Foundation - £5,000

Musical Theatre Club - £3,090

Ticket Sales - £833

Lotteries - £58

Total - £47,160

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 4th January 2025.

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

**Report of the Trustees
for the Year Ended 31 March 2024**

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 28TH 2025 and signed on its behalf by:



.....
Mr P N Martin - Trustee

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 2024.

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 28TH 2025

**Statement of Financial Activities
for the Year Ended 31 March 2024**

		Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
	Notes				
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	158	4,605	4,763	22,736
Charitable activities					
Rainbow Rae		-	19,169	19,169	47,500
General		8,841	-	8,841	-
Musical Theatre Club		-	14,390	14,390	-
Total		<u>8,999</u>	<u>38,164</u>	<u>47,163</u>	<u>70,236</u>
EXPENDITURE ON					
Charitable activities	3				
Right Royal Rumpus theatre production		-	-	-	78,730
Sunnyside theatre production		-	16	16	-
Rainbow Rae		-	91,528	91,528	2,494
General		6,604	-	6,604	-
Musical Theatre Club		-	10,899	10,899	-
Other		-	-	-	681
Total		<u>6,604</u>	<u>102,443</u>	<u>109,047</u>	<u>81,905</u>
NET INCOME/(EXPENDITURE)		2,395	(64,279)	(61,884)	(11,669)
Transfers between funds	10	<u>(25,811)</u>	<u>25,811</u>	<u>-</u>	<u>-</u>
Net movement in funds		(23,416)	(38,468)	(61,884)	(11,669)
RECONCILIATION OF FUNDS					
Total funds brought forward		34,561	58,532	93,093	104,762
TOTAL FUNDS CARRIED FORWARD		<u><u>11,145</u></u>	<u><u>20,064</u></u>	<u><u>31,209</u></u>	<u><u>93,093</u></u>

The notes form part of these financial statements

UnderWired

Balance Sheet
31 March 2024

	Notes	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	8	217	-	217	534
CURRENT ASSETS					
Cash at bank		11,377	20,064	31,441	93,010
CREDITORS					
Amounts falling due within one year	9	(449)	-	(449)	(451)
NET CURRENT ASSETS		<u>10,928</u>	<u>20,064</u>	<u>30,992</u>	<u>92,559</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		11,145	20,064	31,209	93,093
NET ASSETS		<u>11,145</u>	<u>20,064</u>	<u>31,209</u>	<u>93,093</u>
FUNDS	10				
Unrestricted funds:					
General fund				11,145	34,561
Restricted funds:					
Sunnyside				13,484	13,500
Rainbow Rae				-	45,032
Musical Theatre Club				6,580	-
				<u>20,064</u>	<u>58,532</u>
TOTAL FUNDS				<u>31,209</u>	<u>93,093</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 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 28TH 2025.....~~ 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 2024**

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 exemption 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 2024**

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

	2024	2023
	£	£
Donations	839	20,046
Admissions	3,924	2,690
	<u>4,763</u>	<u>22,736</u>

3. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 4)	Totals
	£	£	£
Sunnyside theatre production	16	-	16
Rainbow Rae	91,528	-	91,528
General	5,725	879	6,604
Musical Theatre Club	10,899	-	10,899
	<u>108,168</u>	<u>879</u>	<u>109,047</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

4. SUPPORT COSTS

	Finance	Governance	Totals
	£	costs	£
General	316	563	879
	<u> </u>	<u> </u>	<u> </u>

5. NET INCOME/(EXPENDITURE)

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

	2024	2023
	£	£
Depreciation - owned assets	317	178
	<u> </u>	<u> </u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

8. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 April 2023 and 31 March 2024	949
DEPRECIATION	
At 1 April 2023	415
Charge for year	317
At 31 March 2024	732
NET BOOK VALUE	
At 31 March 2024	217
At 31 March 2023	534

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Accruals and deferred income	449	451

10. MOVEMENT IN FUNDS

	At 1/4/23 £	Net movement in funds £	Transfers between funds £	At 31/3/24 £
Unrestricted funds				
General fund	34,561	2,395	(25,811)	11,145
Restricted funds				
Sunnyside	13,500	(16)	-	13,484
Rainbow Rae	45,032	(70,843)	25,811	-
Musical Theatre Club	-	6,580	-	6,580
	58,532	(64,279)	25,811	20,064
TOTAL FUNDS	93,093	(61,884)	-	31,209

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	8,999	(6,604)	2,395
Restricted funds			
Sunnyside	-	(16)	(16)
Rainbow Rae	20,685	(91,528)	(70,843)
Musical Theatre Club	17,479	(10,899)	6,580
	38,164	(102,443)	(64,279)
TOTAL FUNDS	47,163	(109,047)	(61,884)

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

10. MOVEMENT IN FUNDS - continued

Comparatives for 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
	<u>76,992</u>	<u>(25,329)</u>	<u>6,869</u>	<u>58,532</u>
TOTAL FUNDS	<u>104,762</u>	<u>(11,669)</u>	<u>-</u>	<u>93,093</u>

Comparative 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
	<u>54,688</u>	<u>(80,017)</u>	<u>(25,329)</u>
TOTAL FUNDS	<u>70,236</u>	<u>(81,905)</u>	<u>(11,669)</u>

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

	At 1/4/22 £	Net movement in funds £	Transfers between funds £	At 31/3/24 £
Unrestricted funds				
General fund	27,770	16,055	(32,680)	11,145
Restricted funds				
A Right Royal Rumpus	63,492	(70,361)	6,869	-
Sunnyside	13,500	(16)	-	13,484
Rainbow Rae	-	(25,811)	25,811	-
Musical Theatre Club	-	6,580	-	6,580
	<u>76,992</u>	<u>(89,608)</u>	<u>32,680</u>	<u>20,064</u>
TOTAL FUNDS	<u>104,762</u>	<u>(73,553)</u>	<u>-</u>	<u>31,209</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

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	24,547	(8,492)	16,055
Restricted funds			
A Right Royal Rumpus	7,181	(77,542)	(70,361)
Sunnyside	-	(16)	(16)
Rainbow Rae	68,192	(94,003)	(25,811)
Musical Theatre Club	17,479	(10,899)	6,580
	<u>92,852</u>	<u>(182,460)</u>	<u>(89,608)</u>
TOTAL FUNDS	<u>117,399</u>	<u>(190,952)</u>	<u>(73,553)</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.

Rainbow Rae - income and expenditure of the Summer Musical in 2023.

Musical Theatre Club - began in September 2023 and is an after school musical theatre club which prioritises children with disadvantaged backgrounds.

11. RELATED PARTY DISCLOSURES

During the period, key management personnel received £Nil (2023 - £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 2024**

	2024	2023
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	839	20,046
Admissions	3,924	2,690
	<hr/>	<hr/>
	4,763	22,736
Charitable activities		
Grants	42,400	47,500
	<hr/>	<hr/>
Total incoming resources	47,163	70,236
EXPENDITURE		
Charitable activities		
Insurance	391	342
Postage and stationery	912	117
Advertising	4,570	6,063
Sundries	504	846
Set, props and costumes	12,123	20,431
Actors payments	61,740	38,133
Licences	72	234
Stage venue hire	14,060	11,152
Website costs	462	115
Travel expenses	5,582	1,234
Staff refreshments and meals	277	-
Cash float and payments	500	-
Fund raising	6,975	2,475
Marketing and PR	-	78
	<hr/>	<hr/>
	108,168	81,220
Support costs		
Finance		
Bank charges	-	57
Depreciation of tangible fixed assets	316	178
	<hr/>	<hr/>
	316	235
Governance costs		
Accountancy and legal fees	563	450
	<hr/>	<hr/>
Total resources expended	109,047	81,905
	<hr/>	<hr/>
Net expenditure	(61,884)	(11,669)
	<hr/>	<hr/>

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 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 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 28th 2025 and were signed on its behalf by:

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

.....
Mr P N Martin - Trustee