REGISTERED CHARITY NUMBER: SC047673

Report of the Trustees and

Financial Statements for the Year Ended 31 March 2026

for

Wonder Fools (SCIO)

Brett Nicholls Associates
Herbert House
24 Herbert Street
Glasgow
G20 6NB

Contents of the Financial Statements
for the Year Ended 31 March 2026

Wonder Fools (SCIO)

Reference and Administrative Details for the Year Ended 31 March 2026

TRUSTEES	
PRINCIPAL ADDRESS	South Block 60-64 Osbourne Street Glasgow G1 5QH
REGISTERED CHARITY NUMBER	SC047673
INDEPENDENT EXAMINER	David Nicholls FCCA Brett Nicholls Associates Herbert House 24 Herbert Street Glasgow G20 6NB
BANKERS	Bank of Scotland Plc PO Box 17235 Edinburgh EH11 1YH Co-operative Bank Plc 29 Gordon Street Glasgow G1 3PF

The trustees present their report with the financial statements of the charity for the year ended 31 March 2026. 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

Wonder Fools (WF) is a socially engaged theatre company and registered charity.

Our charitable purpose is from Section G of the Charities and Trustee Investment (Scotland) Act 2005: the advancement of the arts and culture.

Since its inception in 2017, WF has a proven track record of delivering high-quality arts projects through the three strands of our programme:

- co-creating ambitious theatre productions with young people and communities;
- producing innovative artist development initiatives; and
- delivering groundbreaking creative engagement projects.

The year under review marks the first year of the company's 2025-2028 business plan, which sets out our most ambitious programme to date. The plan was the basis on which Creative Scotland awarded Wonder Fools Multi-Year Funding from 1 April 2025 - the first time in the charity's history that the organisation has had access to regular funding. This has been transformational, enabling longer-term planning, the strengthening of our staffing model and a step-change in the scale and depth of our work.

Vision

High quality arts experiences for everyone.

Mission

As a socially engaged theatre company we:
- Make work with communities that has national ambition and mass appeal.
- Develop the skills and careers of socially engaged artists.

We do this to achieve the following:
- Broaden access to theatre for those who do not usually get the opportunity to engage.
- Empower young people through the arts.

Values

STORYTELLING - We listen to the individual stories that together make up modern Scotland and we find the most inventive, bold and entertaining ways of sharing them.

CONNECTION - We have conversations with individuals and communities to discover our collective lived experiences and bring society closer together through culture.

JOY - We provide a good night out. Whether it's onstage or off, artist or audience, we want everyone to have fun when they engage with WF.

EMPATHY - We respond individually to everyone we work with to create the most inclusive spaces. We not only remove existing barriers but actively lead on finding new ways of broadening access for our artists, audiences and communities.

ASPIRATION - We aim high. We push the ambition of our programme and working practices to be the most dynamic and forward-facing theatre company leading the cultural conversation.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

2025-26 was the first year of delivery under the company's Multi-Year Funded programme and a year of significant scale, reach and consolidation. The company successfully delivered against the Year One commitments of the 2025-2028 business plan across all three programme strands - productions, artist development and creative engagement - while making the planned step-change to a formally employed core team and embedding strengthened governance and financial controls appropriate to a regularly-funded organisation. The following report outlines the key activities and achievements during the year.

ACHIEVEMENT AND PERFORMANCE
Charitable activities
Productions

Òran - UK Tour, autumn 2025

Following its award-winning debut at the Edinburgh Festival Fringe in 2024, Òran - Owen Sutcliffe's radical reimagining of the Orpheus myth, performed by Co-Artistic Director Robbie Gordon with score by VanIves - embarked on its first UK tour between September and November 2025. The tour visited 22 venues across Scotland and England, including Cumbernauld, Ayr, Paisley, Dunkeld, Inverness, Ullapool, Dunoon, St Andrews, Peebles, Aberdeen, Pitlochry, Newcastle, the Isle of Mull, Wick, Dundee, Glasgow (Citizens Theatre), Eastwood Park, Castle Douglas, Stranraer, Dumfries, Edinburgh (Traverse Theatre) and Leicester (Curve). The tour was supported by Creative Scotland's National Lottery Touring Fund - a successful application which released the equivalent Multi-Year Funding allocation to enable an additional production within the year (see The Events, below). The tour broadened the company's reach into towns and rural communities the company had not previously visited and consolidated relationships with our strategic touring network.

The Events - Scottish Tour, early 2026

A bold new staging of David Greig's modern classic, directed by Co-Artistic Director Jack Nurse in association with Cumbernauld Theatre, toured Scotland in February 2026 with performances at Cumbernauld (Lanternhouse), Tron Theatre Glasgow, Dundee Rep and the Traverse Theatre Edinburgh. The production paired a professional cast with a brand-new community choir specially formed at each venue, working with local participants over a sustained period ahead of performance. Sold-out performances at the Traverse necessitated an additional date being added.
The project carried a comparatively modest production budget - a deliberate choice to begin rebuilding unrestricted reserves following the position at 31 March 2025 - and it is particularly gratifying that two members of the Youth Board, Katie Slater and Morgan Ferguson, took the Associate Director and Assistant Director roles, evidencing the company's commitment to creating professional pathways through the Youth Board.

Tether 인연 - R&D with Theatre SAN (South Korea)

During the year the company began a major new international collaboration with the South Korean company Theatre SAN. A first period of R&D took place in South Korea in May 2025, with a return visit by Theatre SAN to Scotland in September 2025 and a further period of work in South Korea in December 2025. The project will culminate in performances at the Citizens Theatre and Summerhall during the 2026 Edinburgh Festival Fringe and is being supported by Creative Scotland, the British Council, KOFICE (Korean Foundation for International Cultural Exchange), 2025 Korea·A·Round Culture and the Ministry of Culture, Sport and Tourism. The collaboration also led to seed funding for a new partnership with a Japanese theatre company, with further R&D planned in 2026-27.

Alright Sunshine - Edinburgh Festival Fringe 2025

Wonder Fools produced Alright Sunshine, a razor-sharp new monologue by Isla Cowan, at the Edinburgh Festival Fringe in August 2025. The production was a critical and audience success, receiving nine five-star reviews and a nomination for an Offie Award. It played 23 sold-out or near-sold-out performances to a total audience of 1,488 (86% capacity across the run), and reinforced our role as a producer and enabler of bold new work by Scottish writers.

Dark Harvest Commando - development

The company began development on a new piece, Dark Harvest Commando, in collaboration with the National Theatre Studio and Playwrights' Studio Scotland. This R&D forms part of the company's longer-term pipeline of co-created productions.

ACHIEVEMENT AND PERFORMANCE
Artist Development

Youth Board

The Youth Board continued to play a central role in shaping the company's programme. Following review during the year, the membership was refined from 27 to 22 members in order to ensure each member receives the depth of opportunity, training and accredited learning the programme is intended to provide, including a developing partnership with the Royal Conservatoire of Scotland. During the year the trustees and Co-Artistic Directors attended a Youth Board session to strengthen the link between the Youth Board and the governing body and to ensure young people's voices continue to inform strategic decision-making. The pathway from the Youth Board into professional roles continued to deliver - two members of the Youth Board took the Associate Director and Assistant Director roles on The Events, and Youth Board alumni were employed in lead creative roles on It's Not OK (see Creative Engagement below).

A Wee Natter

A Wee Natter continued through the year to offer peer-led drop-in sessions demystifying the industry for theatre-makers across Scotland - from funding and marketing to rehearsal planning - and remains a much-used and low-cost touchpoint with the wider freelance community.

Creative Engagement

Positive Stories for Negative Times - Season 4 festivals and Season 5 commissions

Season 4 of Positive Stories for Negative Times (PSfNT) culminated during the year in four youth theatre festivals in Dumfries, Glasgow, Edinburgh and Stornoway. Each participating group was paired with an Associate Artist, providing bespoke artistic support for young people and unique CPD opportunities for group leaders. Bursaries were available to participating groups for travel and staffing. The festival in Stornoway in particular was an exceptional success, and further work in the Western Isles is now being planned.

The final Season 4 evaluation recorded 3,045 young participants - a 28% increase on Season 3 - with 160 groups and classes taking part from 87 youth organisations and schools across 23 countries. The evaluation demonstrated significant impact for both young people and group leaders: 91% of young people reported a sense of pride and achievement, 90% felt confident or highly confident participating in drama-based activities, 88% of group leaders said their group had developed new skills, and 91% of group leaders reported that PSfNT had increased their young people's access to cultural opportunities.

Across its first five seasons, PSfNT has now brought together 11,583 young people from 817 groups, supporting them to create bold and imaginative theatre in schools, youth theatres and communities across Scotland, the UK and internationally. The programme remains completely free to take part in, with participating groups receiving access to brand new plays and play-blueprints, practical resources and direct support from Wonder Fools.

Commissioning for Season 5 began during the year, providing a strong foundation for the next phase of the programme. Six commissioned writers are in place - Johnny McKnight, Chloe and Natasha, Ned Glasier, Greg McHugh, Maryam Hamidi, and Young Writer Alex Medland - alongside an open call for additional new voices. Hannah Low, a PSfNT commissioned Young Writer, was also awarded a Fellowship by the National Theatre of Scotland during the year, with her work presented in the United States - a powerful illustration of the writer-development pathway PSfNT is creating. The Skinny has agreed to act as media producer for Season 5, and the company aims to grow participation from 3,000 to 4,000 young people in the next season.

It's Not OK (in partnership with NSPCC)

It's Not OK was a new creative engagement project delivered in partnership with the NSPCC, comprising a Theatre In Education tour to schools across Renfrewshire in autumn 2025. The project provided substantial paid creative opportunities, with four Youth Board alumni employed in lead creative roles - including former Youth Board member Danny Taggart as Tour Manager - alongside four early-career actors. Beyond its impact with the young people who engaged with the work, It's Not OK contributed materially to a stronger income position at the year end and to building the company's relationship with the NSPCC.

ACHIEVEMENT AND PERFORMANCE

Culture Collective

In February 2026 the company was notified of a successful Culture Collective award of £280,000 to fund an eighteen-month partnership programme of creative engagement projects in communities across Scotland. The award includes funding for a dedicated coordinator role, providing capacity to deliver the programme without diverting the Co-Artistic Directors from the wider strategic and fundraising priorities of the business plan. Open recruitment will be undertaken in 2026-27.

FINANCIAL REVIEW

Financial position

For the year ended 31 March 2026, the charity generated a net surplus in unrestricted funds of £32,853 (2024-25 saw a deficit in unrestricted funds of £24,599). This positive result reflects deliberately careful cost control on production budgets - particularly for The Events - and a strong year for earned and partnership income including the Òran tour, PSFNT and the new partnership with the NSPCC. There were significant increases in both costs and income compared with the previous year, reflecting the change in employment structure, the large number of productions and the associated increase in advertising and related spend.

The trustees note that the surplus is attributable to fee income and Theatre Tax Relief, which while a vital income stream is received in arrears of expenditure and has therefore been an important consideration in the design of the new reserves policy (see below).

Total unrestricted reserves at 31 March 2026 stood at £71,458 compared with £38,605 at 31st March 2025. Unrestricted reserves have strengthened as a result of the surplus, with the trustees having taken a conscious decision to increase unrestricted free reserves in line with the new reserves policy (below).

The trustees note that, at the end of the year, there were no restricted reserves, whereas at 31st March 2025, restricted reserves stood at £136,796. This was a result of an unusual accumulation of restricted grant monies received in advance. While helpful for cashflow, restricted reserves will always be spent on their specified purpose, as was the case during the year. The change reflects the different funding basis of Multi Year Funding and the trustees note that the apparent ‘loss’ of restricted funds is not a negative development. Overall the trustees view the balance sheet as having strengthened compared with the previous year. The split of reserves between restricted and unrestricted funds, and the comparative position at 31 March 2025, is set out in the notes to the financial statements.

Reserves policy

During the year the trustees reviewed and adopted a new unrestricted reserves policy, formally approved at the board meeting on 26 November 2025. The new policy responds to the changed scale and structure of the charity following the move to Multi-Year Funding and the formal employment of core staff, and in particular to the working-capital implications of Theatre Tax Relief, which is typically received around twelve months after the relevant expenditure has been incurred.

The new policy sets a target free (i.e. unrestricted) reserve made up of three components:
- a general reserve of three months' core overheads to allow an orderly close-down or transition in the event of a major challenge - estimated at £30,000;
- a development reserve to enable the board to commit to projects ahead of securing specific external funding, and to support other agreed innovations or developments - set at £20,000; and
- a cashflow reserve to cover the approximately twelve-month delay between spend and receipt of Theatre Tax Relief - currently estimated at £70,000.

The combined target is therefore a free reserve of £120,000. The plan agreed by the trustees is to make significant progress toward this target through retaining a substantial proportion of Theatre Tax Relief due in respect of the financial year 2025-26, followed by ongoing modest annual surpluses of around £15,000 per year until the target is achieved.

The surplus generated in the year under review represents a material step toward this target. The trustees are satisfied that the policy is appropriate to the charity's current scale and risk profile, that meaningful progress has been made during the year, and that the policy will continue to be reviewed annually as the charity's position evolves under Multi-Year Funding.

FUTURE PLANS

Looking ahead to 2026-27, the company will deliver the second year of its 2025-2028 business plan. The programme includes the premiere of Tether 인연 with Theatre SAN at the Citizens Theatre and Summerhall as part of the Edinburgh Festival Fringe; the launch of the Culture Collective partnership programme and recruitment of associated staff; ongoing delivery of PSFNT Season 5; continuation of the Youth Board, New Year, New Work and A Wee Natter; and further R&D on Dark Harvest Commando and the Japan collaboration. The board will continue to monitor progress against the reserves target and the wider strategic aims of the business plan.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is a Scottish Charitable Incorporated Organisation (a SCIO). It was registered in its current legal form on 24th August 2017. It has a single-tier structure, and as such, the trustees are the members of the charity.

Recruitment and appointment of new trustees

Wonder Fools (SCIO)'s board is made up of the charity's trustees. Trustees are elected at the annual general meeting. There must be a minimum of three and a maximum of twelve trustees.

During the year, Dominic Hill stood down from the board at the AGM on 28 May 2025. Dominic is one of the founding directors of Wonder Fools and has been instrumental in the development of the organisation since its inception, providing artistic counsel, championing the company's work and opening doors to partners and opportunities at every stage of its growth. The trustees record their warmest thanks to Dominic for his many years of service. Dominic remains a strong supporter of the company in his role as Artistic Director of the Citizens Theatre, Glasgow, where in November 2025 Wonder Fools was announced as one of the first two companies to join the Citizens Theatre's new Associate Companies and Artists programme - a formal partnership which provides space, resources and expertise to support Wonder Fools' continued development. Further details of the programme are available on the Citizens Theatre website.

At the board meeting on 21 April 2025, two Youth Board alumni - Leo Shak and Vicky McRae - were formally appointed as full trustees, reflecting the company's commitment to ensuring youth voice at every level of the organisation and adding valuable lived experience and perspective to the board.

Staffing and employment of the Co-Artistic Directors

A significant governance and operational development in the year was the move to formal employment of the Co-Artistic Directors, Robbie Gordon and Jack Nurse. The board carefully considered the case at its meeting on 21 April 2025 and determined that it was in the best interests of Wonder Fools to engage Robbie and Jack as employees rather than continuing the previous arrangement under which they were engaged from time to time on a freelance basis. The transition to PAYE employment - anticipated as part of the 2025-2028 business plan and made possible by Multi-Year Funding - provides the charity with greater stability, the Co-Artistic Directors with appropriate employment protections, and the board with a clearer line of management between the board and the executive team. Robbie and Jack remain trustees in addition to their employed roles, as permitted by the company's constitution; the board has considered this position and is satisfied that appropriate arrangements are in place to manage conflicts of interest, with Robbie and Jack absenting themselves from board discussions and decisions in which they have a personal interest, in particular those relating to their own remuneration and terms of employment.

Alongside this transition the board took the appropriate steps to discharge its new responsibilities as an employer, including registration with HMRC for payroll, the procurement of trustees' indemnity insurance (in place from July 2025), the issuing of formal contracts of employment to the Co-Artistic Directors, and the establishment by the Chair of regular structured one-to-one meetings with core team members to provide supervision, support and a route for raising concerns. The trustees also continued the development of the company's suite of HR and operational policies through the year. In support of the company's new operating position the charity opened a Bank of Scotland account during the year, sitting alongside the existing Co-operative Bank account.

Wider staffing changes during the year included the departure in September 2025 of Serden Salih, Head of Marketing and Communications, who returned to freelance work; the trustees thank Serden for his outstanding contribution. The marketing function has been reshaped around a part-time Marketing Assistant supported by project-specific agencies. The Co-Artistic Directors have also welcomed a number of new producers to the team during the year, including Charlotte Driessler (It's Not OK), Yexabel Rivero (“ran), Michael Duke (The Events) and Eve Kerr (Youth Board Coordinator).

The charity also joined the Federation of Scottish Theatre during the year.

Board engagement and development

Consistent with the Board Development priorities of the 2025-2028 business plan, the trustees have invested in stronger engagement with the staff team, the Youth Board and the wider community of artists and partners. During the year trustees attended a Youth Board session to strengthen the relationship between the two bodies, and the Chair instituted a programme of trustee engagement outside formal board meetings.

Wonder Fools (SCIO)

Report of the Trustees
for the Year Ended 31 March 2026

STRUCTURE, GOVERNANCE AND MANAGEMENT

Key management remuneration

The day-to-day management of the charity is undertaken by the Co-Artistic Directors and the wider staff team. Trustees give their time freely for their role as trustees. Some trustees are paid for other roles within the business - including, from the year under review, Robbie Gordon and Jack Nurse in their capacities as employed Co-Artistic Directors. Further details of trustee remuneration and related party transactions are provided in the notes to the financial statements.

Acknowledgements

The trustees wish to record their particular thanks to Sally Rennie for her leadership of the charity's finance and administration during the year. Sally's work has been central to the successful transition to Multi-Year Funding, the move to formal employment of the Co-Artistic Directors and the design and implementation of the new reserves policy, and the trustees are grateful for the rigour, dedication and good humour she has brought to this role.

The trustees also extend their thanks to the wider Wonder Fools team, freelance collaborators, the Youth Board, our partners and funders, and the communities and audiences whose engagement with our work makes everything the company does possible.

Risk management

The trustees maintain a risk register which is reviewed twice yearly and updated to reflect emerging risks. The key risks for the charity continue to be competition for trust, foundation and statutory funding; cashflow risk arising from the delay between project expenditure and the receipt of Theatre Tax Relief (now mitigated through the new reserves policy); audience development; staffing capacity; and the broader operating environment for the cultural sector in Scotland. The introduction of Multi-Year Funding has reduced the company's exposure to short-term project-funding volatility but has not removed the need for active risk management.

Approved by order of the board of trustees on 04/06/2026 and signed on its behalf by:
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....
J Wyatt - Trustee

Independent Examiner's Report to the Trustees of Wonder Fools (SCIO)

I report on the accounts for the year ended 31 March 2026 set out on pages nine to eighteen.

Respective responsibilities of trustees and examiner
The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity's trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under Section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

Basis of the independent examiner's report
My examination was carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement
In connection with my examination, no matter has come to my attention :

(1) which gives me reasonable cause to believe that, in any material respect, the requirements

- to keep accounting records in accordance with Section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
- to prepare accounts which accord with the accounting records and to comply with Regulation 8 of the 2006 Accounts Regulations

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

DNicholls
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David Nicholls FCCA
Fellow of the Association of Chartered Certified Accountants
Brett Nicholls Associates
Herbert House
24 Herbert Street
Glasgow
G20 6NB

Date: 10/07/2026
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Wonder Fools (SCIO)

Statement of Financial Activities
for the Year Ended 31 March 2026

	Notes	Unrestricted funds £	Restricted funds £	2026 Total funds £	2025 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	242,335	80,598	322,933	215,356
Other trading activities	4	122,838	-	122,838	79,553
Total		365,173	80,598	445,771	294,909
EXPENDITURE ON					
Charitable activities	5				
The advancement of the arts and culture		327,642	222,072	549,714	275,466
NET INCOME/(EXPENDITURE)		37,531	(141,474)	(103,943)	19,443
Transfers between funds	14	(4,678)	4,678	-	-
Net movement in funds		32,853	(136,796)	(103,943)	19,443
RECONCILIATION OF FUNDS					
Total funds brought forward		38,605	136,796	175,401	155,958
TOTAL FUNDS CARRIED FORWARD		71,458	-	71,458	175,401

CONTINUING OPERATIONS
This statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities in both years.

Comparative figures for the previous year by fund type are shown in Note 10.

Wonder Fools (SCIO)

Balance Sheet
31 March 2026

	Notes	2026 £	2025 £
CURRENT ASSETS			
Debtors	11	93,026	66,417
Cash at bank		222	128,939
		93,248	195,356
CREDITORS			
Amounts falling due within one year	12	(21,790)	(19,955)
NET CURRENT ASSETS		71,458	175,401
TOTAL ASSETS LESS CURRENT LIABILITIES		71,458	175,401
NET ASSETS		71,458	175,401
FUNDS	14		
Unrestricted funds		71,458	38,605
Restricted funds		-	136,796
TOTAL FUNDS		71,458	175,401

The financial statements were approved by the Board of Trustees and authorised for issue on 10/07/2026 .... and were signed on its behalf by:

876C0000-4CCD-8A72-ABD0-08DEDC1ACFF7

Robbie Gordon

876C0000-4CCD-8A72-ABCA-08DEDC1ACFF7

....
R Gordon - Trustee

The notes on pages 11 – 18 form part of these financial statements

1. GENERAL INFORMATION

Wonder Fools (SCIO) ("the charity") is Scottish charitable incorporated organisation governed by its constitution dated 24 August 2017. It was registered as a charity in Scotland (registered number SC047673) on 24 August 2017. Its registered address is South Block, 60-64 Osbourne Street, Glasgow, G1 5QH.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements are prepared on an accruals basis, and on a going concern basis, in accordance with:

- the Charities and Trustee Investment (Scotland) Act 2005;
- Regulation 8 (Statement of account - Fully accrued accounts) of The Charities Accounts (Scotland) Regulations 2006;
- the Financial Reporting Standard applicable in the UK and Republic of Ireland, published in March 2018 ("FRS 102"), to the extent that it applies to small entities and public benefit entities;
- '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, published in October 2019 (FRS 102)' ("the Charities SORP");
- UK Generally Accepted Accounting Practice; and
- the historical cost convention.

The charity meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value, unless otherwise stated in the relevant accounting policy.

The financial statements are presented in UK sterling, which is the charity's functional currency, and rounded to the nearest pound.

There have been no changes to the basis of preparation this financial year or to the previous financial year's financial statements.

Going concern
The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

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

Cash at bank and in hand
Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions
Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments
The charity has financial assets and financial liabilities that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

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.

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2. ACCOUNTING POLICIES - continued

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.

Taxation
Wonder Fools (SCIO) is a charity within the meaning of Section 467 of the Corporation Tax Act 2010. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 of Part 11 of the Corporation Tax Act 2010 and section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied for charitable purposes only.

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

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.

Pension costs and other post-retirement benefits
The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

3. DONATIONS AND LEGACIES

	2026 £	2025 £
Donations	6	300
Grants	322,927	215,056
	322,933	215,356

Grants received, included in the above, are as follows:

	2026 £	2025 £
Creative Scotland	253,087	175,168
Gordon Fraser Charitable Trust	1,000	-
Tradeshall Glasgow	-	1,000
Gannochy Trust	14,000	13,500
The Holywood Trust	-	9,888
Hugh Fraser Foundation	-	5,000
William Syson Foundation	4,000	4,000
Barcapel Foundation	-	5,000
Galloway Association of Glasgow	-	1,500
Linnaeus University	1,000	-
D'Oyly Carte Foundation	3,000	-
York St John University	34,490	-
Dumfries & Galloway Arts Festival	7,000	-
The Brunton Theatre	5,000	-
Royal Conservatoire of Scotland	350	-
	322,927	215,056

continued...

4. OTHER TRADING ACTIVITIES

	2026 £	2025 £
Merchandise	486	1,096
Co-Producer Income	2,000	27,147
Other Income	699	-
Box office	26,762	7,081
Theatre Tax Relief Income	92,891	44,223
Interest Income	-	6
	122,838	79,553

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6) £	Support costs (see note 7) £	Totals £
The advancement of the arts and culture	539,864	9,850	549,714

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2026 £	2025 £
Staff costs	82,227	-
Advertising	60,187	23,142
Sundries	462	595
DBS Checks	267	95
IT equipment and software	2,243	1,538
Training	228	-
Office equipment	86	29
Accommodation	27,394	11,595
Apprentices	-	2,800
Other consultants	-	1,713
Outreach	-	1,090
Performers	36,633	20,258
Set and props	55,296	11,647
Sound costs	-	3,344
Touring/meal allowance	8,825	1,023
Venue costs	3,104	6,693
Travel	33,411	4,369
Core team fees	216,859	175,509
Storage	2,563	2,581
Office Rental	6,928	-
Subscriptions	519	-
Hospitality	2,026	-
Youth Board Costs	606	-
	539,864	268,021

continued...

7. SUPPORT COSTS

	2026	2025
	£	£
Insurance	2,094	1,526
Accountancy	5,231	4,349
Accounts Preparation & Independent Examination	2,400	1,500
Bank charges	125	70
	9,850	7,445

8. TRUSTEES' REMUNERATION AND BENEFITS

During the 2025-26 year, two trustees, J Nurse and R Gordon, were employed by the charity and paid a total of £82,227 (£41,114 each) as co-artistic directors.

In 2024-25 the same trustees were paid £70,588 (£35,294 each) as freelance staff for commissions, artistic lead fees and director fees in relation to Wonder Fool's production Negative Times season 4.

No trustees were paid any remuneration for their role as trustees.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2026 nor for the year ended 31 March 2025.

9. STAFF COSTS

	2026	2025
	£	£
Wages and salaries	80,171	-
Social security costs	25	-
Other pension costs	2,031	-
	82,227	-

The average monthly number of employees during the year was as follows:

	2026	2025
Co-Artistic Directors	2	-

No employees received emoluments in excess of £60,000.

continued...

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	-	215,356	215,356
Other trading activities	45,325	34,228	79,553
Total	45,325	249,584	294,909
EXPENDITURE ON			
Charitable activities			
The advancement of the arts and culture	54,353	221,113	275,466
NET INCOME/(EXPENDITURE)	(9,028)	28,471	19,443
Transfers between funds	(15,531)	15,531	-
Net movement in funds	(24,559)	44,002	19,443
RECONCILIATION OF FUNDS			
Total funds brought forward	63,164	92,794	155,958
TOTAL FUNDS CARRIED FORWARD	38,605	136,796	175,401

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2026 £	2025 £
Trade debtors	299	-
Accrued income	92,727	66,417
	93,026	66,417

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2026 £	2025 £
Trade creditors	13,390	14,086
Accrued expenses	8,400	5,869
	21,790	19,955

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	2026 Total funds £	2025 Total funds £
Current assets	93,248	-	93,248	195,356
Current liabilities	(21,790)	-	(21,790)	(19,955)
	71,458	-	71,458	175,401

continued...

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS - continued

Comparatives for analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
Current assets	58,560	136,796	195,356	159,220
Current liabilities	(19,955)	-	(19,955)	(3,262)
	38,605	136,796	175,401	155,958

14. MOVEMENT IN FUNDS

	At 1/4/25 £	Net movement in funds £	Transfers between funds £	At 31/3/26 £
Unrestricted funds				
General fund	38,605	37,531	(4,678)	71,458
Restricted funds				
Positive Stories for Negative Times Season 4	124,032	(124,179)	147	-
Kelton Hill Fair	12,764	(17,295)	4,531	-
	136,796	(141,474)	4,678	-
TOTAL FUNDS	175,401	(103,943)	-	71,458

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	365,173	(327,642)	37,531
Restricted funds			
Positive Stories for Negative Times Season 4	33,204	(157,383)	(124,179)
Kelton Hill Fair	12,904	(30,199)	(17,295)
It's Not Ok	34,490	(34,490)	-
	80,598	(222,072)	(141,474)
TOTAL FUNDS	445,771	(549,714)	(103,943)

continued...

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/4/24 £	Net movement in funds £	Transfers between funds £	At 31/3/25 £
Unrestricted funds				
General fund	63,164	(9,028)	(15,531)	38,605
Restricted funds				
Oran	-	(18,149)	18,149	-
Positive Stories for Negative Times Season 4	92,794	31,238	-	124,032
A Christmas Carol	-	(2,522)	2,522	-
Kelton Hill Fair	-	12,764	-	12,764
The Bunker	-	7,379	(7,379)	-
New Year New Work	-	(2,239)	2,239	-
	92,794	28,471	15,531	136,796
TOTAL FUNDS	155,958	19,443	-	175,401

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	45,325	(54,353)	(9,028)
Restricted funds			
Oran	17,437	(35,586)	(18,149)
Positive Stories for Negative Times Season 4	104,220	(72,982)	31,238
A Christmas Carol	13,647	(16,169)	(2,522)
Kelton Hill Fair	102,280	(89,516)	12,764
The Bunker	12,000	(4,621)	7,379
New Year New Work	-	(2,239)	(2,239)
	249,584	(221,113)	28,471
TOTAL FUNDS	294,909	(275,466)	19,443

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2026 apart from those shown in note 8.

continued...

16. PURPOSE OF FUNDS

General - The unrestricted, 'free reserves' of the charity

Oran - Income and expenditure relating to the theatre production, 'Oran'

A Christmas Carol - Income and expenditure relating to the theatre production, 'A Christmas Carol'

Kelton Hill Fair - Income and expenditure relating to the theatre production, 'Kelton Hill Fair'

The Bunker - Income and expenditure relating to the theatre production, 'The Bunker'

New Year New Work - Income and expenditure relating to the theatre production, 'New Year New Work'

Positive Stories for Negative Times Season 4 - Participatory project running from April 2023 - April 2025

It's Not Ok - Income and expenditure relating to the theatre production, 'It's Not Ok'