

WEST ACRE ARTS FOUNDATION LIMITED

England & Wales · Charity number 1057258

Details

Status	Registered
Legal form	Charitable company
Company number	03141293
Registered	1996-08-01
Register	View on the Charity Commission register

Contact

Address	Westacre Theatre River Road West Acre King's Lynn PE32 1UA
Phone	01760755007
Email	admin@westacretheatre.com
Website	www.westacretheatre.com

Activities

Objects: THE EDUCATION OF THE PUBLIC IN THE PERFORMING ARTS (FOR FURTHER DETAILS, SEE CLAUSE 3 OF MEMORANDUM)

Activities: Theatre, education and drama activities and creative arts.

Classification

- **How:** Makes Grants To Individuals, Provides Buildings/facilities/open Space, Provides Services, Acts As An Umbrella Or Resource Body
- **What:** Education/training, Arts/culture/heritage/science, Economic/community Development/employment, Recreation
- **Who:** Children/young People, Elderly/old People, People With Disabilities, The General Public/mankind

Geography

- **Area of benefit:** NOT DEFINED - IN PRACTICE WEST NORFOLK
- Norfolk

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£86,156	£85,648	-	-
2024-04-05	£32,842	£51,237	-	-
2023-04-05	£43,252	£72,869	-	-
2022-04-05	£41,471	£79,114	-	-
2021-04-05	£246,519	£169,648	-	-

Trustees

Name	Role	Appointed
ANDREW PETER SMITH		
Alexander Birkbeck		2017-02-20
Allison Arlene Bostedt		2025-07-10
Christina Karen Jane Bates		2025-07-10
Davey James Downs Naylor		2024-11-26
David Connor		2016-05-23
David Lloyd-Peck		2023-11-21
HENRY BIRKBECK		
Kate Gordon		2023-11-21
MARTIN HICKEY		2013-01-23
Rachael Cummins		2025-07-10
Rebecca Owen-Fisher		2025-07-10
Tamsin Elizabeth Wheeler		2025-07-10

WEST ACRE ARTS FOUNDATION LIMITED

England & Wales - Charity number 1057258

Accounts

WESTACRE ARTS FOUNDATION LIMITED
(A company limited by guarantee)
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

WESTACRE ARTS FOUNDATION LIMITED
(A company limited by guarantee)

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WESTACRE ARTS FOUNDATION LIMITED
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 5 APRIL 2025**

Trustees	C K Bates (appointed 8 July 2025) A Birkbeck H C Birkbeck A A Bostedt (appointed 8 July 2025) D A Connor, Chairman R Cummins (appointed 8 July 2025) I A F Dupont (resigned 25 June 2025) V K Gordon M G Hickey, Secretary D I O Lloyd-Peck D J D Naylor (appointed 24 July 2025) R Owen-Fisher (appointed 8 July 2025) R W Pennington (resigned 26 November 2024) C A Romney (resigned 25 June 2025) A P Smith W G S Smith (resigned 29 October 2025) L A Spencer (resigned 26 November 2024) T E Wheeler (appointed 9 June 2025)
Company registered number	03141293
Charity registered number	1057258
Registered office	Summerhill House 1 Sculthorpe Road Fakenham Norfolk NR21 9HA
Independent Examiner	Larking Gowen LLP Chartered Accountants Summerhill House 1 Sculthorpe Road Fakenham NR21 9HA

WESTACRE ARTS FOUNDATION LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 5 APRIL 2025

The Trustees present their annual report together with the financial statements of the Company for the year 6 April 2024 to 5 April 2025. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The company is a registered charity and its objectives are:

- (1) To develop and promote cultural activities and educational opportunities by and for the community of West Norfolk, The Brecks and beyond, placing special emphasis on developing the performing and creative arts, working with young people, and in maintaining standards of excellence throughout
- (2) the formation and production of all the performing arts
- (3) to make available land and buildings where the performing arts can be staged and to supervise and control those operations;
- (4) to grant rights to carry out creative and dramatic activities on a self-funding basis at these locations

The charity maintains the property known as Westacre River Studios and Westacre Summer Theatre and grants rights to carry out creative and dramatic activities at these locations in support of its objective.

b. Public Benefit Statement

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

a. Review of activities

The charity continued to provide education and drama activities through the theatre based in the Westacre River Studios and theatre buildings.

During the year the charity's income increased from £32,842 to £86,208. In the current year the Charity received a grant amounting to £20,000 from The Norfolk Community Foundation and £2,000 from the Geoffrey Watling Trust towards the cost of installing solar panels and battery storage, a CIL grant of £9,000 from the Borough Council of King's Lynn and West Norfolk Council towards the cost of a costume storage unit, and a Go Green West Norfolk grant of £8,000 towards the cost of roof insulation. These are included in the restricted grants income figure for the year.

WESTACRE ARTS FOUNDATION LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2025

Achievements and performance (continued)

Expenditure increased slightly from the previous year with an increase of £1,589, to £85,648 (2024: £84,059). This resulted in a broadly breakeven position for the year with a surplus of £560 for the year (2024: deficit of £51,240).

The charity holds 50% of the share capital, and 60% of the voting rights in Westacre Theatre Company CIC. The charity engages Westacre Theatre Company CIC to look after the day to day operation of the theatre. 25% of the share capital and 20% of the voting rights in Westacre Theatre Company CIC are held by two trustees of the charity.

The charity made donations during the year totalling £39,424 (2025: £37,717) to Westacre Theatre Company CIC which included £26,474 (2024: £17,217) from unrestricted funds to support the running costs of the company. The results of the subsidiary are shown in note 7 and show a net deficit for the year of £15,522. It is likely that the charity will continue to finance the deficit in future years. Further details of the transactions between the two companies are shown in note 14.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Trustees have reviewed the reserves of the charity. This review encompassed the nature of the income and expenditure streams, the need to match variable income with fixed commitments and the nature of the reserves. The Trustees concluded that the charity has sufficient resources and future income streams to cover its ongoing commitment for the foreseeable future.

The Trustees have also reviewed the reserves in line with the Company's commitments in the event of the Company having to cease trading and aim to maintain minimum cash reserves of £15,000.

At 5 April 2025 the charity has unrestricted funds of £598,437 (2024: £36,239) and restricted funds of £20,225 (2024: £581,863). Free reserves were £26,368 at the year end (2024: £36,239).

Structure, governance and management

a. Constitution

Westacre Arts Foundation Limited is registered as a charitable company limited by guarantee.

b. Methods of appointment or election of Trustees

The management of the Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

WESTACRE ARTS FOUNDATION LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2025

Structure, governance and management (continued)

c. Risk management

The Trustees have assessed the major risks to which the Company is exposed, in particular those related to the operations and finances of the Company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Statement of Trustees' responsibilities

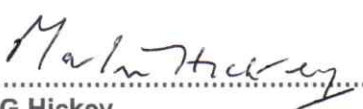
The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:


.....
M G Hickey
(Trustee)

Date: 22 December 2025

WESTACRE ARTS FOUNDATION LIMITED
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 5 APRIL 2025

Independent examiner's report to the Trustees of Westacre Arts Foundation Limited ('the Company')

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 5 April 2025.

Responsibilities and basis of report

As the Trustees of the Company (and 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 the Company's accounts 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.

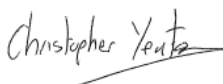
Independent examiner's statement

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.

Signed:



Christopher Yeates FCA DChA

Larking Gowen LLP
Chartered Accountants
Summerhill House
1 Sculthorpe Road
Fakenham
Norfolk
NR21 9HA
22 December 2025

WESTACRE ARTS FOUNDATION LIMITED
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 5 APRIL 2025**

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations and legacies		22,958	55,640	78,598	25,548
Other income		7,558	-	7,558	7,269
Investments		52	-	52	-
Total income		30,568	55,640	86,208	32,817
Expenditure on:					
Charitable activities		38,187	47,461	85,648	84,057
Total expenditure		38,187	47,461	85,648	84,057
Net (expenditure)/income		(7,619)	8,179	560	(51,240)
Transfers between funds	10	569,817	(569,817)	-	-
Net movement in funds		562,198	(561,638)	560	(51,240)
Reconciliation of funds:					
Total funds brought forward		36,239	581,863	618,102	669,342
Net movement in funds		562,198	(561,638)	560	(51,240)
Total funds carried forward		598,437	20,225	618,662	618,102

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 9 to 20 form part of these financial statements.

WESTACRE ARTS FOUNDATION LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 03141293

BALANCE SHEET
AS AT 5 APRIL 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	6	572,067	570,928
Investments	7	2	2
		<u>572,069</u>	<u>570,930</u>
Current assets			
Debtors	8	15,957	3,014
Cash at bank and in hand		41,601	50,027
		<u>57,558</u>	<u>53,041</u>
Current liabilities			
Creditors: amounts falling due within one year	9	(10,965)	(5,869)
		<u>46,593</u>	<u>47,172</u>
Net current assets			
		<u>618,662</u>	<u>618,102</u>
Total assets less current liabilities			
		<u>618,662</u>	<u>618,102</u>
Total net assets		<u>618,662</u>	<u>618,102</u>
Charity funds			
Restricted funds	10	20,225	581,863
Unrestricted funds	10	598,437	36,239
		<u>618,662</u>	<u>618,102</u>
Total funds		<u>618,662</u>	<u>618,102</u>

WESTACRE ARTS FOUNDATION LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 03141293

BALANCE SHEET (CONTINUED)
AS AT 5 APRIL 2025

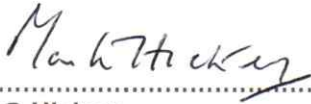
The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



.....
M G Hickey
(Trustee)

Date: 22 December 2025

The notes on pages 9 to 20 form part of these financial statements.

WESTACRE ARTS FOUNDATION LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

1. General information

Westacre Arts Foundation Ltd is a charitable company, limited by guarantee, registered in England and Wales, company number 03141293. The registered office is Summerhill House, 1 Sculthorpe Road Fakenham, Norfolk , NR21 9HA.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

Westacre Arts Foundation Limited 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 group is classified as small under the Companies Act 2006. As such there is no requirement to prepare consolidated accounts.

2.2 Going concern

The Trustees have considered the charity's position at the time of signing the financial statements, and have concluded that they have a reasonable expectation that the charity will have adequate resources to continue in operational existence for the foreseeable future, and at least twelve months from the date of signing these financial statements, they therefore continue to adopt the going concern basis of accounting in preparing these financial statements.

2.3 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

WESTACRE ARTS FOUNDATION LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, with exception of improvements to leasehold properties which are being written off over a period equal to the remaining term of the lease.

Depreciation is provided on the following bases:

Short-term leasehold property	- 2% straight line (50 year lease from 2000)
Office equipment	- 25% straight line
Fixtures and fittings	- 10% straight line
Riverside new development	- Straight line for period of lease
Summer theatre equipment	- 10% straight line

2.7 Investments

Investments in subsidiaries are valued at cost less provision for impairment.

WESTACRE ARTS FOUNDATION LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

2. Accounting policies (continued)

2.8 Debtors

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

2.9 Cash at bank and in hand

Cash at bank and 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.

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

WESTACRE ARTS FOUNDATION LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

3. Income from donations, legacies & other

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Friends of Westacre subscriptions	1,808	-	1,808
Bursaries	-	640	640
Donations received	16,816	1,000	17,816
Grants	6,142	54,000	60,142
Licence fee income	5,750	-	5,750
	<u>30,516</u>	<u>55,640</u>	<u>86,156</u>
	<u><u>30,516</u></u>	<u><u>55,640</u></u>	<u><u>86,156</u></u>
	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Friends of Westacre subscriptions	1,544	-	1,544
Bursaries	-	640	640
Grants	3,708	21,200	24,908
Licence fee income	5,750	-	5,750
	<u>11,002</u>	<u>21,840</u>	<u>32,842</u>
	<u><u>11,002</u></u>	<u><u>21,840</u></u>	<u><u>32,842</u></u>

WESTACRE ARTS FOUNDATION LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

4. Expenditure on charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Donations to Westacre Theatre Company CIC	26,474	12,950	39,424
Accountancy	2,703	-	2,703
Insurance	2,285	-	2,285
Rent	2,138	-	2,138
Rates	1,518	-	1,518
Repairs & maintenance	(782)	1,400	618
Legal expenses	635	-	635
Admin costs	2,400	-	2,400
Sundry	-	-	-
Depreciation	-	33,927	33,927
	<u>37,371</u>	<u>48,277</u>	<u>85,648</u>
	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Donations to Westacre Theatre Company CIC	17,217	20,500	37,717
Accountancy	2,443	-	2,443
Insurance	2,272	-	2,272
Rent	2,138	-	2,138
Rates	167	-	167
Repairs & maintenance	2,900	-	2,900
Admin costs	3,600	-	3,600
Depreciation	-	32,822	32,822
	<u>30,737</u>	<u>53,322</u>	<u>84,059</u>

5. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 5 April 2025, no Trustee expenses have been incurred (2024 - £NIL).

WESTACRE ARTS FOUNDATION LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

6. Tangible fixed assets

	Riverside new development £	Short-term leasehold property £	Fixtures and fittings £	Open Air Theatre £	Summer Theatre Development £	Total £
Cost or valuation						
At 6 April 2024	582,129	176,329	49,266	83,989	51,136	942,849
Additions	-	25,691	-	9,375	-	35,066
At 5 April 2025	582,129	202,020	49,266	93,364	51,136	977,915
Depreciation						
At 6 April 2024	176,911	89,315	35,356	29,155	41,184	371,921
Charge for the year	15,319	4,040	3,545	9,336	1,687	33,927
At 5 April 2025	192,230	93,355	38,901	38,491	42,871	405,848
Net book value						
At 5 April 2025	389,899	108,665	10,365	54,873	8,265	572,067
At 5 April 2024	405,218	87,014	13,910	54,834	9,952	570,928

WESTACRE ARTS FOUNDATION LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

7. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
Additions	2
At 5 April 2025	<u>2</u>
Net book value	
At 5 April 2025	<u>2</u>

The charity holds 50% of the share capital, and 60% of the voting rights in Westacre Theatre Company CIC. The charity engages Westacre Theatre Company Limited CIC to look after the day to day running of the theatre.

Principal subsidiaries

The following was a subsidiary undertaking of the Company:

Name	Company number	Registered office or principal place of business	Principal activity
Westacre Theatre Company CIC	13424324	Westacre Theatre River Studios, River Road, Westacre, Norfolk, PE32 1UD	Theatre operation

Class of shares	Holding
A ordinary	50%

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss)/ Surplus/ (Deficit) for the year £	Net assets £
Westacre Theatre Company CIC	231,092	(246,614)	(15,522)	(24,321)

WESTACRE ARTS FOUNDATION LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

8. Debtors

	2025	2024
	£	£
Due within one year		
Trade debtors	-	1,725
Other debtors	3,457	1,289
Grants receivable	12,500	-
	<u>15,957</u>	<u>3,014</u>

9. Creditors: Amounts falling due within one year

	2025	2024
	£	£
Trade creditors	8,089	214
Amounts owed to group undertakings	551	2,913
Other taxation and social security	-	542
Accruals and deferred income	2,325	2,200
	<u>10,965</u>	<u>5,869</u>

WESTACRE ARTS FOUNDATION LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

10. Statement of funds

Statement of funds - current year

	Balance at 6 April 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 5 April 2025 £
Unrestricted funds					
General Funds	36,239	30,568	(38,187)	569,817	598,437
Restricted funds					
Fixed assets	570,928	-	(32,476)	(538,452)	-
Bursaries	10,935	15,640	(12,950)	-	13,625
Costume storage	-	10,000	(635)	(9,365)	-
Solar panels	-	22,000	-	(22,000)	-
Insulation	-	8,000	(1,400)	-	6,600
	581,863	55,640	(47,461)	(569,817)	20,225
Total of funds	618,102	86,208	(85,648)	-	618,662

The Fixed asset fund represents the net book value of tangible fixed assets purchased prior to 31 March 2024.

The Bursaries Fund represents funds for providing bursaries.

The Costume Storage Fund represents funds provided for the installation of a new costume storage unit.

The Solar Panels Fund represents funds provided for the purchase of solar panels and battery storage.

The Insulation Fund represents funds received to insulate the studio.

The transfers during the year represent the cost of fixed assets purchased in the period using restricted funds and the transfer of the value of fixed assets purchased prior to 6 April 2024 to unrestricted funds. The assets represented by the transfers can be used for the general purposes of the charity.

General funds are funds used for the general running and day to day operation of the charity.

WESTACRE ARTS FOUNDATION LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

10. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 5 April 2024 £</i>
Unrestricted funds				
General Funds	55,997	10,977	(30,735)	36,239
Restricted funds	613,345	21,840	(53,322)	581,863
Total of funds	669,342	32,817	(84,057)	618,102

Restricted funds at 31 March 2024 represent the net book value of the charity's fixed assets of £570,028 and unspent bursaries of £10,935.

11. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	572,067	-	572,067
Fixed asset investments	2	-	2
Current assets	35,933	21,625	57,558
Creditors due within one year	(9,565)	(1,400)	(10,965)
Total	598,437	20,225	618,662

WESTACRE ARTS FOUNDATION LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

11. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Tangible fixed assets	-	570,928	570,928
Fixed asset investments	2	-	2
Current assets	42,106	10,935	53,041
Creditors due within one year	(5,869)	-	(5,869)
Total	<u>36,239</u>	<u>581,863</u>	<u>618,102</u>

12. Contingent assets

During the reporting period, the charity submitted an insurance claim to the value of £18,004 for damage from flooding which occurred during the year. As at 5 April 2025, the claim had not been confirmed. The claim was paid in full in May 2025.

13. Operating lease commitments

At 5 April 2025 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025 £	2024 £
Not later than 1 year	<u>2,138</u>	<u>2,138</u>

The following lease payments have been recognised as an expense in the Statement of financial activities:

	2025 £	2024 £
Operating lease rentals	<u>2,138</u>	<u>2,138</u>

WESTACRE ARTS FOUNDATION LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

14. Related party transactions

The charity holds 50% of the share capital, and 60% of the voting rights in Westacre Theatre Company CIC. The charity engages Westacre Theatre Company Limited CIC to look after the day to day operation of the theatre. 50% of the share capital and 40% of the voting rights in Westacre Theatre Company CIC are held by two trustees of the charity.

During the year the charity entered into the following transactions with Westacre Theatre Company CIC:

Income - licence fee - £5,750 (2024: £5,750)
Expense - grants - £17,424 (2024: £20,500)
Expense - admin support - £22,000 (2024: £17,217)
Expenses - management fees - £2,400 (2024: £3,600)

At the year end the charity owed Westacre Theatre Company CIC £2 (2024: £2) in respect of unpaid share capital.

At the year end there was an intercompany balance owed to Westacre Theatre Company Limited CIC of £551 (2024: £2,913).

There were no other related party transactions.

WEST ACRE ARTS FOUNDATION LIMITED

England & Wales - Charity number 1057258

Accounts

WESTACRE ARTS FOUNDATION LIMITED
(A company limited by guarantee)
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

WESTACRE ARTS FOUNDATION LIMITED
(A company limited by guarantee)

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WESTACRE ARTS FOUNDATION LIMITED
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 5 APRIL 2024**

Trustees	A Birkbeck H C Birkbeck D A Connor, Chairman I A F Dupont M G Hickey, Secretary L Morlaas (Resigned 21 November 2023) R W Pennington S F H Rimmer (Resigned 21 November 2023) C A Romney A P Smith W G S Smith, Vice Chairman L A Spencer V K Gordon (Appointed 21 November 2023) D I O Lloyd-Peck (Appointed 21 November 2023)
Company registered number	03141293
Charity registered number	1057258
Registered office	Summerhill House 1 Sculthorpe Road Fakenham Norfolk NR21 9HA
Independent Examiner	Larking Gowen LLP Chartered Accountants Summerhill House 1 Sculthorpe Road Fakenham NR21 9HA

WESTACRE ARTS FOUNDATION LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 5 APRIL 2024

The Trustees present their annual report together with the financial statements of the Company for the year 6 April 2023 to 5 April 2024. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The company is a registered charity and its objectives are:

- (1) To develop and promote cultural activities and educational opportunities by and for the community of West Norfolk, The Brecks and beyond, placing special emphasis on developing the performing and creative arts, working with young people, and in maintaining standards of excellence throughout
- (2) the formation and production of all the performing arts
- (3) to make available land and buildings where the performing arts can be staged and to supervise and control those operations;
- (4) to grant rights to carry out creative and dramatic activities on a self-funding basis at these locations

The charity maintains the property known as Westacre River Studios and Westacre Summer Theatre and grants rights to carry out creative and dramatic activities at these locations in support of its objective.

b. Public Benefit Statement

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

a. Review of activities

The charity continued to provide education and drama activities through the theatre based in the Westacre River Studios and theatre buildings.

During the year the charity's income decreased from £43,252 to £32,817. In the current year the Charity received a grant amounting to £10,000 from The Foyle Foundation, the grant was in support of revenue funding. This is included in the restricted grants income figure for the year.

Expenditure increased from the previous year with an increase of £11,188, total expenses 2024 £84,057 (2023: £72,869). As a result of the increase in expenditure and the decrease in income, this has resulted in an overall deficit for the year of £51,240 (2023: £29,617).

WESTACRE ARTS FOUNDATION LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2024

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Trustees have reviewed the reserves of the charity. This review encompassed the nature of the income and expenditure streams, the need to match variable income with fixed commitments and the nature of the reserves. The Trustees concluded that the charity has sufficient resources and future income streams to cover its ongoing commitment for the foreseeable future.

The Trustees have also reviewed the reserves in line with the Company's commitments in the event of the Company having to cease trading and aim to maintain minimum cash reserves of £15,000.

At 5 April 2024 the charity has unrestricted funds of £36,239 (2023: £55,997) and restricted funds of £581,863 (2023: £613,345). The restricted funds carried forward comprise the net book value of the charity's tangible fixed assets of £570,928 and unspent bursaries and capital grants of £10,935.

Structure, governance and management

a. Constitution

Westacre Arts Foundation Limited is registered as a charitable company limited by guarantee.

b. Methods of appointment or election of Trustees

The management of the Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Risk management

The Trustees have assessed the major risks to which the Company is exposed, in particular those related to the operations and finances of the Company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

WESTACRE ARTS FOUNDATION LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2024

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

.....
M G Hickey

Trustee

Date:

WESTACRE ARTS FOUNDATION LIMITED
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 5 APRIL 2024

Independent examiner's report to the Trustees of Westacre Arts Foundation Limited ('the Company')

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 5 April 2024.

Responsibilities and basis of report

As the Trustees of the Company (and 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 the Company's accounts 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.

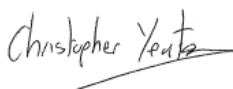
Independent examiner's statement

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.

Signed:



Dated: 13 December 2024

Christopher Yeates FCA DChA

Larking Gowen LLP
Chartered Accountants
Summerhill House
1 Sculthorpe Road
Fakenham
Norfolk
NR21 9HA

WESTACRE ARTS FOUNDATION LIMITED
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 5 APRIL 2024**

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies		21,840	3,708	25,548	35,574
Other income		-	7,269	7,269	7,678
Total income		<u>21,840</u>	<u>10,977</u>	<u>32,817</u>	<u>43,252</u>
Expenditure on:					
Charitable activities		53,322	30,735	84,057	72,869
Total expenditure		<u>53,322</u>	<u>30,735</u>	<u>84,057</u>	<u>72,869</u>
Net movement in funds		<u>(31,482)</u>	<u>(19,758)</u>	<u>(51,240)</u>	<u>(29,617)</u>
Reconciliation of funds:					
Total funds brought forward		613,345	55,997	669,342	698,959
Net movement in funds		(31,482)	(19,758)	(51,240)	(29,617)
Total funds carried forward		<u><u>581,863</u></u>	<u><u>36,239</u></u>	<u><u>618,102</u></u>	<u><u>669,342</u></u>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 9 to 19 form part of these financial statements.

WESTACRE ARTS FOUNDATION LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 03141293

BALANCE SHEET
AS AT 5 APRIL 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	6	570,928	592,144
Investments	7	2	2
		<u>570,930</u>	<u>592,146</u>
Current assets			
Debtors	8	3,014	9,722
Cash at bank and in hand		50,027	71,594
		<u>53,041</u>	<u>81,316</u>
Creditors: amounts falling due within one year	9	(5,869)	(4,120)
Net current assets		47,172	77,196
Total assets less current liabilities		<u>618,102</u>	<u>669,342</u>
Total net assets		<u><u>618,102</u></u>	<u><u>669,342</u></u>
Charity funds			
Restricted funds	10	581,863	613,345
Unrestricted funds	10	36,239	55,997
Total funds		<u><u>618,102</u></u>	<u><u>669,342</u></u>

WESTACRE ARTS FOUNDATION LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 03141293

BALANCE SHEET (CONTINUED)
AS AT 5 APRIL 2024

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....
M G Hickey
Trustee
Date:

The notes on pages 9 to 19 form part of these financial statements.

WESTACRE ARTS FOUNDATION LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

1. General information

Westacre Arts Foundation Ltd is a charitable company, limited by guarantee, registered in England and Wales, company number 03141293. The registered office is Summerhill House, 1 Sculthorpe Road Fakenham, Norfolk , NR21 9HA.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Westacre Arts Foundation Limited 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 group is classified as small under the Companies Act 2006. As such there is no requirement to prepare consolidated accounts.

2.2 Going concern

The Trustees have considered the charity's position at the time of signing the financial statements, and have concluded that they have a reasonable expectation that the charity will have adequate resources to continue in operational existence for the foreseeable future, and at least twelve months from the date of signing these financial statements, they therefore continue to adopt the going concern basis of accounting in preparing these financial statements.

2.3 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

WESTACRE ARTS FOUNDATION LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, with exception of improvements to leasehold properties which are being written off over a period equal to the remaining term of the lease.

Depreciation is provided on the following bases:

Short-term leasehold property	- 2% straight line (50 year lease from 2000)
Office equipment	- 25% straight line
Fixtures and fittings	- 10% straight line
Riverside new development	- Straight line for period of lease
Summer theatre equipment	- 10% straight line

2.6 Investments

Investments in subsidiaries are valued at cost less provision for impairment.

2.7 Debtors

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

WESTACRE ARTS FOUNDATION LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

2. Accounting policies (continued)

2.8 Cash at bank and in hand

Cash at bank and 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.

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

3. Income from donations, legacies & other

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Riversiders subscriptions	-	1,544	1,544
Bursaries	640	-	640
Grants	21,200	3,708	24,908
Licence fee income	-	5,750	5,750
	21,840	11,002	32,842

WESTACRE ARTS FOUNDATION LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

	<i>Restricted funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Riversiders subscriptions	-	1,928	1,928
Bursaries	990	-	990
Grants	20,800	13,784	34,584
Licence fee income	-	5,750	5,750
	<u>21,790</u>	<u>21,462</u>	<u>43,252</u>

4. Expenditure on charitable activities

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Donations to Westacre Theatre Company CIC	20,500	17,217	37,717
Accountancy	-	2,443	2,443
Insurance	-	2,272	2,272
Rent	-	2,138	2,138
Rates	-	167	167
Repairs & maintenance	-	2,900	2,900
Subscriptions	-	-	-
Admin costs	-	3,600	3,600
Sundry	-	-	-
Depreciation	32,822	-	32,822
	<u>53,322</u>	<u>30,737</u>	<u>84,059</u>

WESTACRE ARTS FOUNDATION LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

	<i>Restricted funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Donations to Westacre Theatre Company CIC	7,500	14,459	21,959
Accountancy	-	4,350	4,350
Insurance	-	3,728	3,728
Rent	-	2,138	2,138
Rates	-	378	378
Repairs & maintenance	-	4,410	4,410
Subscriptions	-	290	290
Admin costs	-	2,400	2,400
Sundry	-	300	300
Depreciation	32,916	-	32,916
	40,416	32,453	72,869

5. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 5 April 2024, no Trustee expenses have been incurred (2023 - £NIL).

WESTACRE ARTS FOUNDATION LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

6. Tangible fixed assets

	Riverside new Development £	Short-term leasehold property £	Fixtures and fittings £	Open Air Theatre £	Summer Theatre Development £	Total £
Cost or valuation						
At 6 April 2023	582,129	164,723	49,266	83,989	51,136	931,243
Additions	-	11,606	-	-	-	11,606
At 5 April 2024	582,129	176,329	49,266	83,989	51,136	942,849
Depreciation						
At 6 April 2023	161,592	85,788	31,466	20,756	39,497	339,099
Charge for the year	15,319	3,527	3,890	8,399	1,687	32,822
At 5 April 2024	176,911	89,315	35,356	29,155	41,184	371,921
Net book value						
At 5 April 2024	405,218	87,014	13,910	54,834	9,952	570,928
At 5 April 2023	420,537	78,935	17,800	63,233	11,639	592,144

WESTACRE ARTS FOUNDATION LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

7. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
Additions	2
At 5 April 2024	<u>2</u>
Net book value	
At 5 April 2024	<u>2</u>

The charity holds 50% of the share capital, and 60% of the voting rights in Westacre Theatre Company CIC. The charity engages Westacre Theatre Company Limited CIC to look after the day to day running of the theatre.

Principal subsidiaries

The following was a subsidiary undertaking of the Company:

Name	Company number	Registered office or principal place of business	Principal activity
Westacre Theatre Company CIC	13424324	Westacre Theatre River Studios, River Road, Westacre, Norfolk, PE32 1UD	Theatre operation

Class of shares	Holding
A ordinary	50%

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss)/ Surplus/ (Deficit) for the year £	Net assets £
Westacre Theatre Company CIC	227,030	(229,179)	(2,149)	(8,803)

WESTACRE ARTS FOUNDATION LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

8. Debtors

	2024	2023
	£	£
Due within one year		
Trade debtors	1,725	-
Other debtors	1,289	122
Grants receivable	-	9,600
	3,014	9,722

9. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Trade creditors	214	-
Amounts owed to group undertakings	2,913	2,195
Other taxation and social security	542	-
Accruals and deferred income	2,200	1,925
	5,869	4,120

WESTACRE ARTS FOUNDATION LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

10. Statement of funds

Statement of funds - current year

	Balance at 6 April 2023 £	Income £	Expenditure £	Balance at 5 April 2024 £
Unrestricted funds				
General Funds	55,997	10,977	(30,735)	36,239
Restricted funds				
Restricted Funds	613,345	21,840	(53,322)	581,863
Total of funds	669,342	32,817	(84,057)	618,102

The restricted funds carried forward comprise the net book value of the charity's tangible fixed assets of £570,928 and unspent bursaries of £10,935.

General funds are funds used for the general running and day to day operation of the charity.

Statement of funds - prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Balance at 5 April 2023 £
Unrestricted funds				
General Funds	66,988	21,462	(32,453)	55,997
Restricted Funds				
Restricted Funds	631,971	21,790	(40,416)	613,345
Total of funds	698,959	43,252	(72,869)	669,342

WESTACRE ARTS FOUNDATION LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

11. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	570,928	-	570,928
Fixed asset investments	-	2	2
Current assets	10,935	42,106	53,041
Creditors due within one year	-	(5,869)	(5,869)
Total	581,863	36,239	618,102

Analysis of net assets between funds - prior period

	<i>Restricted funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	592,144	-	592,144
Fixed asset investments	-	2	2
Current assets	21,201	60,115	81,316
Creditors due within one year	-	(4,120)	(4,120)
Total	613,345	55,997	669,342

12. Operating lease commitments

At 5 April 2024 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

The rent is subject to review at 2 yearly intervals based on the increase in the Retail Price Index.

The following lease payments have been recognised as an expense in the Statement of financial activities:

	2024 £	2023 £
Operating lease rentals	2,138	2,138

WESTACRE ARTS FOUNDATION LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

13. Related party transactions

The charity holds 50% of the share capital, and 60% of the voting rights in Westacre Theatre Company CIC. The charity engages Westacre Theatre Company Limited CIC to look after the day to day operation of the theatre.

During the year the charity entered into the following transactions with Westacre Theatre Company CIC:

Income - licence fee - £5,750 (2023: £5,750)
Expense - grant - £37,717 (2023: £21,959)
Expense - admin support - £3,600 (2023: £2,400)

At the year end the charity owed Westacre Theatre Company Limited CIC £2 (2023: £2) in respect of unpaid share capital.

At the year end there was an intercompany balance owed to Westacre Theatre Company Limited CIC of £2,913.

There were no other related party transactions.

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Signature 1

Signed by Martin Hickey using authentication code WHYudyFQZ09DLHos at IP address 86.176.28.158, on 2024/12/13 11:14:26 Z.

Martin Hickey's e-mail address is: martin.hickey3@btinternet.com.

WEST ACRE ARTS FOUNDATION LIMITED

England & Wales - Charity number 1057258

Accounts

WESTACRE ARTS FOUNDATION LIMITED
(A company limited by guarantee)
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

WESTACRE ARTS FOUNDATION LIMITED
(A company limited by guarantee)

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WESTACRE ARTS FOUNDATION LIMITED
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 5 APRIL 2023**

Trustees	A Birkbeck H C Birkbeck D A Connor, Chairman I A F Dupont M G Hickey, Secretary L Morlaas R W Pennington S F H Rimmer C A Romney A P Smith W G S Smith, Vice Chairman L A Spencer
Company registered number	03141293
Charity registered number	1057258
Registered office	Summerhill House 1 Sculthorpe Road Fakenham Norfolk NR21 9HA
Independent Examiner	Larking Gowen LLP Chartered Accountants Summerhill House 1 Sculthorpe Road Fakenham NR21 9HA

WESTACRE ARTS FOUNDATION LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 5 APRIL 2023

The Trustees present their annual report together with the financial statements of the Company for the 6 April 2022 to 5 April 2023. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The company is a registered charity and its objectives are:

- (1) To develop and promote cultural activities and educational opportunities by and for the community of West Norfolk, The Brecks and beyond, placing special emphasis on developing the performing and creative arts, working with young people, and in maintaining standards of excellence throughout
- (2) the formation and production of all the performing arts
- (3) to make available land and buildings where the performing arts can be staged and to supervise and control those operations;
- (4) to grant rights to carry out creative and dramatic activities on a self-funding basis at these locations

The charity maintains the property known as Westacre River Studios and Westacre Summer Theatre and grants rights to carry out creative and dramatic activities at these locations in support of its objective.

b. Public Benefit Statement

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

a. Review of activities

The charity continued to provide education and drama activities through the theatre based in the Westacre River Studios and theatre buildings.

During the year the charity's income increased from £41,471 to £43,252.

Expenditure remains at a similar level to the previous year with an decrease of £6,245, total expenses 2023 £72,869 (2022: £79,114). Despite the decrease in expenditure and the increase in income, this has resulted in an overall deficit for the year of £29,617 (2022: £37,643).

WESTACRE ARTS FOUNDATION LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2023

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Trustees have reviewed the reserves of the charity. This review encompassed the nature of the income and expenditure streams, the need to match variable income with fixed commitments and the nature of the reserves. The Trustees concluded that the charity has sufficient resources and future income streams to cover its ongoing commitment for the foreseeable future.

The Trustees have also reviewed the reserves in line with the Company's commitments in the event of the Company having to cease trading and aim to maintain minimum cash reserves of £15,000.

At 5 April 2023 the charity has unrestricted funds of £55,997 (2022: £66,989) and restricted funds of £613,345 (2022: £631,970). The restricted funds carried forward comprise the net book value of the charity's tangible fixed assets of £592,144 and unspent bursaries and capital grants of £21,201.

Structure, governance and management

a. Constitution

Westacre Arts Foundation Limited is registered as a charitable company limited by guarantee.

b. Methods of appointment or election of Trustees

The management of the Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Risk management

The Trustees have assessed the major risks to which the Company is exposed, in particular those related to the operations and finances of the Company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

WESTACRE ARTS FOUNDATION LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2023

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

.....
M G Hickey
Trustee
Date:

WESTACRE ARTS FOUNDATION LIMITED
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 5 APRIL 2023**

	Note	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies		21,790	13,784	35,574	33,128
Other income		-	7,678	7,678	8,343
Total income		<u>21,790</u>	<u>21,462</u>	<u>43,252</u>	<u>41,471</u>
Expenditure on:					
Charitable activities		40,416	32,453	72,869	79,114
Total expenditure		<u>40,416</u>	<u>32,453</u>	<u>72,869</u>	<u>79,114</u>
Net movement in funds		<u>(18,626)</u>	<u>(10,991)</u>	<u>(29,617)</u>	<u>(37,643)</u>
Reconciliation of funds:					
Total funds brought forward		631,971	66,988	698,959	736,602
Net movement in funds		(18,626)	(10,991)	(29,617)	(37,643)
Total funds carried forward		<u><u>613,345</u></u>	<u><u>55,997</u></u>	<u><u>669,342</u></u>	<u><u>698,959</u></u>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 9 to 20 form part of these financial statements.

WESTACRE ARTS FOUNDATION LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 03141293

BALANCE SHEET
AS AT 5 APRIL 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	6	592,144	625,060
Investments	7	2	2
		<u>592,146</u>	<u>625,062</u>
Current assets			
Debtors	8	9,722	-
Cash at bank and in hand		71,594	76,491
		<u>81,316</u>	<u>76,491</u>
Creditors: amounts falling due within one year	9	(4,120)	(2,594)
Net current assets		<u>77,196</u>	<u>73,897</u>
Total assets less current liabilities		<u>669,342</u>	<u>698,959</u>
Total net assets		<u><u>669,342</u></u>	<u><u>698,959</u></u>
Charity funds			
Restricted funds	10	613,345	631,971
Unrestricted funds	10	55,997	66,988
Total funds		<u><u>669,342</u></u>	<u><u>698,959</u></u>

WESTACRE ARTS FOUNDATION LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 03141293

BALANCE SHEET (CONTINUED)
AS AT 5 APRIL 2023

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....
M G Hickey
Trustee
Date:

The notes on pages 9 to 20 form part of these financial statements.

WESTACRE ARTS FOUNDATION LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

1. General information

Westacre Arts Foundation Ltd is a charitable company, limited by guarantee, registered in England and Wales, company number 03141293. The registered office is Summerhill House, 1 Sculthorpe Road Fakenham, Norfolk , NR21 9HA.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Westacre Arts Foundation Limited 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 group is classified as small under the Companies Act 2006. As such there is no requirement to prepare consolidated accounts.

2.2 Going concern

The Trustees have considered the charity's position at the time of signing the financial statements, and have concluded that they have a reasonable expectation that the charity will have adequate resources to continue in operational existence for the foreseeable future, and at least twelve months from the date of signing these financial statements, they therefore continue to adopt the going concern basis of accounting in preparing these financial statements.

2.3 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

WESTACRE ARTS FOUNDATION LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, with exception of improvements to leasehold properties which are being written off over a period equal to the remaining term of the lease.

Depreciation is provided on the following bases:

Short-term leasehold property	- 2% straight line (50 year lease from 2000)
Office equipment	- 25% straight line
Fixtures and fittings	- 10% straight line
Riverside new development	- Straight line for period of lease
Summer theatre equipment	- 10% straight line

2.6 Investments

Investments in subsidiaries are valued at cost less provision for impairment.

2.7 Debtors

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

WESTACRE ARTS FOUNDATION LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

2. Accounting policies (continued)

2.8 Cash at bank and in hand

Cash at bank and 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.

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

WESTACRE ARTS FOUNDATION LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

3. Income from donations, legacies & other

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Riversiders subscriptions	-	1,928	1,928
Bursaries	990	-	990
Donations received	-	-	-
Grants	20,800	13,784	34,584
Licence fee income	-	5,750	5,750
West Norfolk Wins fundraising	-	-	-
Other income	-	-	-
	21,790	21,462	43,252

	<i>Restricted funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Riversiders subscriptions	-	2,593	2,593
Bursaries	820	-	820
Donations received	-	529	529
Grants	11,062	-	11,062
Licence fee income	-	5,750	5,750
Arts Council Grant	-	21	21
Other income	-	20,696	20,696
	11,882	29,589	41,471

WESTACRE ARTS FOUNDATION LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

4. Expenditure on charitable activities

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Open air costs	-	-	-
Donations to Westacre Theatre Company CIC	7,500	14,459	21,959
Accountancy	-	4,350	4,350
Cleaning	-	-	-
Insurance	-	3,728	3,728
Rent	-	2,138	2,138
Rates	-	378	378
Repairs & maintenance	-	4,410	4,410
Subscriptions	-	290	290
Admin costs	-	2,400	2,400
Sundry	-	300	300
Depreciation	32,916	-	32,916
	40,416	32,453	72,869

	<i>Restricted funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Open air costs	-	98	98
Donations to Westacre Theatre Company CIC	33,000	-	33,000
Accountancy	-	325	325
Cleaning	-	59	59
Insurance	-	2,616	2,616
Rent	-	1,603	1,603
Rates	-	1,004	1,004
Repairs & maintenance	-	1,520	1,520
Subscriptions	-	12	12
Admin costs	-	2,400	2,400
Sundry	-	3,500	3,500
Depreciation	32,977	-	32,977
	65,977	13,137	79,114

WESTACRE ARTS FOUNDATION LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

5. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 5 April 2023, no Trustee expenses have been incurred (2022 - £NIL).

6. Tangible fixed assets

	Riverside new Development £	Short-term leasehold property £	Fixtures and fittings £	Open Air Theatre £	Summer Theatre Development £	Total £
Cost or valuation						
At 6 April 2022	582,129	164,723	49,266	83,989	51,136	931,243
At 5 April 2023	582,129	164,723	49,266	83,989	51,136	931,243
Depreciation						
At 6 April 2022	146,273	82,494	27,249	12,357	37,810	306,183
Charge for the year	15,319	3,294	4,217	8,399	1,687	32,916
At 5 April 2023	161,592	85,788	31,466	20,756	39,497	339,099
Net book value						
At 5 April 2023	420,537	78,935	17,800	63,233	11,639	592,144
At 5 April 2022	435,856	82,229	22,017	71,632	13,326	625,060

WESTACRE ARTS FOUNDATION LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

7. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
Additions	2
At 5 April 2023	<u>2</u>
Net book value	
At 5 April 2023	<u>2</u>

The charity holds 50% of the share capital, and 60% of the voting rights in Westacre Theatre Company CIC. The charity engages Westacre Theatre Company Limited CIC to look after the day to day running of the theatre.

Principal subsidiaries

The following was a subsidiary undertaking of the Company:

Name	Company number	Registered office or principal place of business	Principal activity
Westacre Theatre Company CIC	13424324	Westacre Theatre River Studios, River Road, Westacre, Norfolk, PE32 1UD	Theatre operation

Class of shares	Holding
A ordinary	50%

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss)/ Surplus/ (Deficit) for the year £	Net assets £
Westacre Theatre Company CIC	224,688	(232,664)	(7,976)	(6,650)

WESTACRE ARTS FOUNDATION LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

8. Debtors

	2023 £	<i>2022</i> £
Due within one year		
Other debtors	122	-
Grants receivable	9,600	-
	<u>9,722</u>	<u>-</u>

9. Creditors: Amounts falling due within one year

	2023 £	<i>2022</i> £
Amounts owed to group undertakings	2,195	2
Other taxation and social security	-	842
Accruals and deferred income	1,925	1,750
	<u>4,120</u>	<u>2,594</u>

WESTACRE ARTS FOUNDATION LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

10. Statement of funds

Statement of funds - current year

	Balance at 6 April 2022 £	Income £	Expenditure £	Balance at 5 April 2023 £
Unrestricted funds				
General Funds	66,988	21,462	(32,453)	55,997
Restricted funds				
Restricted Funds	631,971	21,790	(40,416)	613,345
Total of funds	698,959	43,252	(72,869)	669,342

The restricted funds carried forward comprise the net book value of the charity's tangible fixed assets of £592,144 and unspent bursaries of £11,600 and £9,600 for roof solar panels with battery backup.

General funds are funds used for the general running and day to day operation of the charity.

WESTACRE ARTS FOUNDATION LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

10. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 5 April 2022 £</i>
Unrestricted funds					
General Funds	49,757	33,150	(13,137)	(2,782)	66,988
Restricted Funds	686,845	8,321	(65,977)	2,782	631,971
Total of funds	736,602	41,471	(79,114)	-	698,959

11. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	592,144	-	592,144
Fixed asset investments	-	2	2
Current assets	21,201	60,115	81,316
Creditors due within one year	-	(4,120)	(4,120)
Total	613,345	55,997	669,342

WESTACRE ARTS FOUNDATION LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

11. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Restricted funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	625,060	-	625,060
Fixed asset investments	-	2	2
Current assets	6,910	69,581	76,491
Creditors due within one year	-	(2,594)	(2,594)
Total	<u>631,970</u>	<u>66,989</u>	<u>698,959</u>

12. Operating lease commitments

At 5 April 2023 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Later than 1 year and not later than 5 years	<u>-</u>	<u>3,365</u>

The rent is subject to review at 2 yearly intervals based on the increase in the Retail Price Index.

WESTACRE ARTS FOUNDATION LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

13. Related party transactions

The charity holds 50% of the share capital, and 60% of the voting rights in Westacre Theatre Company CIC. The charity engages Westacre Theatre Company Limited CIC to look after the day to day operation of the theatre. 25% of the share capital and 20% of the voting rights in Westacre Theatre Company CIC are held by a trustee of the charity, M G Hickey.

During the year the charity entered into the following transactions with Westacre Theatre Company CIC:

Income - licence fee - £5,750 (2022: £5,750)
Expense - grant - £21,532 (2022: £33,000)
Expense - admin support - £2,400 (2022: £2,400)

At the year end the charity owed Westacre Theatre Company Limited CIC £2 (2022: £2) in respect of unpaid share capital.

At the year end there was an intercompany balance owed to Westacre Theatre Company Limited CIC of £2,193.

There were no other related party transactions.

WEST ACRE ARTS FOUNDATION LIMITED

England & Wales - Charity number 1057258

Accounts

WESTACRE ARTS FOUNDATION LIMITED
(A company limited by guarantee)
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

WESTACRE ARTS FOUNDATION LIMITED
(A company limited by guarantee)

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WESTACRE ARTS FOUNDATION LIMITED
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 5 APRIL 2022**

Trustees	A Birkbeck H C Birkbeck D A Connor, Chairman I A F Dupont M G Hickey, Secretary L Morlaas R W Pennington S F H Rimmer C A Romney A P Smith W G S Smith, Vice Chairman L A Spencer (appointed 24 January 2022)
Company registered number	03141293
Charity registered number	1057258
Registered office	Summerhill House 1 Sculthorpe Road Fakenham Norfolk NR21 9HA
Independent Examiner	Larking Gowen LLP Chartered Accountants Summerhill House 1 Sculthorpe Road Fakenham NR21 9HA

WESTACRE ARTS FOUNDATION LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 5 APRIL 2022

The Trustees present their annual report together with the financial statements of the Company for the year 6 April 2021 to 5 April 2022. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The company is a registered charity and its objectives are:

- (1) To develop and promote cultural activities and educational opportunities by and for the community of West Norfolk, The Brecks and beyond, placing special emphasis on developing the performing and creative arts, working with young people, and in maintaining standards of excellence throughout
- (2) the formation and production of all the performing arts
- (3) to make available land and buildings where the performing arts can be staged and to supervise and control those operations;
- (4) to grant rights to carry out creative and dramatic activities on a self-funding basis at these locations

The charity maintains the property known as Westacre River Studios and Westacre Summer Theatre and grants rights to carry out creative and dramatic activities at these locations in support of its objective.

b. Public Benefit Statement

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

a. Review of activities

The charity continued to provide education and drama activities through the theatre based in the Westacre River Studios and theatre buildings.

During the year the charity's income decreased from £246,519 to £41,471. However 2021 included £178,962 Arts Council Grant towards the expansion of the riverside studios.

Expenditure remains at a similar level to the previous year with an increase of £2,243, total expenses 2022 £79,114 (2021 £76,871). Despite the expenditure remaining in line with the previous year, the fall in income resulted in an overall deficit for the year of £37,643 (2021 £169,648).

WESTACRE ARTS FOUNDATION LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2022

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Trustees have reviewed the reserves of the charity. This review encompassed the nature of the income and expenditure streams, the need to match variable income with fixed commitments and the nature of the reserves. The Trustees concluded that the charity has sufficient resources and future income streams to cover its ongoing commitment for the foreseeable future.

The Trustees have also reviewed the reserves in line with the Company's commitments in the event of the Company having to cease trading and aim to maintain minimum cash reserves of £15,000.

At 5 April 2022 the charity has unrestricted funds of £66,989 (2021: £49,757) and restricted funds of £631,970 (2021: £686,845). The restricted funds carried forward comprise the net book value of the charity's tangible fixed assets of £625,060 and unspent bursaries of £6,910.

Structure, governance and management

a. Constitution

Westacre Arts Foundation Limited is registered as a charitable company limited by guarantee.

b. Methods of appointment or election of Trustees

The management of the Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Risk management

The Trustees have assessed the major risks to which the Company is exposed, in particular those related to the operations and finances of the Company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

WESTACRE ARTS FOUNDATION LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2022

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

.....
M G Hickey
Company Secretary
Date:

WESTACRE ARTS FOUNDATION LIMITED
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 5 APRIL 2022

Independent examiner's report to the Trustees of Westacre Arts Foundation Limited ('the Company')

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 5 April 2022.

Responsibilities and basis of report

As the Trustees of the Company (and 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 the Company's accounts 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.

Signed:

Dated:

Christopher Yeates FCA DChA

Larking Gowen LLP
Chartered Accountants
Summerhill House
1 Sculthorpe Road
Fakenham
Norfolk
NR21 9HA

WESTACRE ARTS FOUNDATION LIMITED
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 5 APRIL 2022**

	Note	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies		8,320	24,808	33,128	238,203
Other income		-	8,343	8,343	8,316
Total income		8,320	33,151	41,471	246,519
Expenditure on:					
Charitable activities		65,977	13,137	79,114	76,871
Total expenditure		65,977	13,137	79,114	76,871
Net (expenditure)/income		(57,657)	20,014	(37,643)	169,648
Transfers between funds	10	2,782	(2,782)	-	-
Net movement in funds		(54,875)	17,232	(37,643)	169,648
Reconciliation of funds:					
Total funds brought forward		686,845	49,757	736,602	566,954
Net movement in funds		(54,875)	17,232	(37,643)	169,648
Total funds carried forward		631,970	66,989	698,959	736,602

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 9 to 18 form part of these financial statements.

WESTACRE ARTS FOUNDATION LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 03141293

BALANCE SHEET
AS AT 5 APRIL 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	6	625,060	613,128
Investments	7	2	-
		<u>625,062</u>	<u>613,128</u>
Current assets			
Debtors	8	-	635
Cash at bank and in hand		76,491	132,423
		<u>76,491</u>	<u>133,058</u>
Creditors: amounts falling due within one year	9	(2,594)	(9,584)
		<u>73,897</u>	<u>123,474</u>
Net current assets			
		<u>73,897</u>	<u>123,474</u>
Total assets less current liabilities		<u>698,959</u>	<u>736,602</u>
Total net assets		<u>698,959</u>	<u>736,602</u>
Charity funds			
Restricted funds	10	631,970	686,845
Unrestricted funds	10	66,989	49,757
Total funds		<u>698,959</u>	<u>736,602</u>

WESTACRE ARTS FOUNDATION LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 03141293

BALANCE SHEET (CONTINUED)
AS AT 5 APRIL 2022

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....
M G Hickey
Trustee
Date:

The notes on pages 9 to 18 form part of these financial statements.

WESTACRE ARTS FOUNDATION LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

1. General information

Westacre Arts Foundation Ltd is a charitable company, limited by guarantee, registered in England and Wales, company number 03141293. The registered office is Summerhill House, 1 Sculthorpe Road Fakenham, Norfolk , NR21 9HA.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Westacre Arts Foundation Limited 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 group is classified as small under the Companies Act 2006. As such there is no requirement to prepare consolidated accounts.

2.2 Going concern

The Trustees have considered the charity's position at the time of signing the financial statements, and have concluded that they have a reasonable expectation that the charity will have adequate resources to continue in operational existence for the foreseeable future, and at least twelve months from the date of signing these financial statements, they therefore continue to adopt the going concern basis of accounting in preparing these financial statements.

2.3 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

WESTACRE ARTS FOUNDATION LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, with exception of improvements to leasehold properties which are being written off over a period equal to the remaining term of the lease.

Depreciation is provided on the following bases:

Short-term leasehold property	- 2% straight line (50 year lease from 2000)
Office equipment	- 25% straight line
Fixtures and fittings	- 10% straight line
Riverside new development	- Straight line for period of lease
Summer theatre equipment	- 10% straight line

2.6 Investments

Investments in subsidiaries are valued at cost less provision for impairment.

2.7 Debtors

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

WESTACRE ARTS FOUNDATION LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

2. Accounting policies (continued)

2.8 Cash at bank and in hand

Cash at bank and 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.

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

WESTACRE ARTS FOUNDATION LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

3. Income from donations, legacies & other

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Riversiders subscriptions	-	2,593	2,593
Bursaries	820	-	820
Donations received	-	529	529
Grants	11,062	-	11,062
Licence fee income	-	5,750	5,750
West Norfolk Wins fundraising	-	21	21
Other income	-	20,696	20,696
	11,882	29,589	41,471

	<i>Restricted funds 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Riversiders subscriptions	-	2,566	2,566
Bursaries	870	-	870
Donations received	-	30,111	30,111
Grants	15,000	11,000	26,000
Licence fee income	-	5,750	5,750
Arts Council Grant	178,962	-	178,962
Gift aid	-	2,260	2,260
	194,832	51,687	246,519

WESTACRE ARTS FOUNDATION LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

4. Expenditure on charitable activities

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Open air costs	-	98	98
Donations to Westacre Arts Foundation Limited revenue costs	33,000	-	33,000
Accountancy	-	325	325
Cleaning	-	59	59
Insurance	-	2,616	2,616
Rent	-	1,603	1,603
Rates	-	1,004	1,004
Repairs & maintenance	-	1,520	1,520
Subscriptions	-	12	12
Admin costs	-	2,400	2,400
Sundry	-	3,500	3,500
Depreciation	32,977	-	32,977
	65,977	13,137	79,114
	65,977	13,137	79,114
	<i>Restricted funds 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Donations to Arts Unlimited Ltd	33,508	-	33,508
Accountancy	-	1,770	1,770
Cleaning	-	1,160	1,160
Insurance	-	1,608	1,608
Rent	-	713	713
Repairs & maintenance	-	6,233	6,233
Admin costs	-	2,400	2,400
Sundry	-	79	79
Depreciation	29,385	-	29,385
Bank charges	-	15	15
	62,893	13,978	76,871
	62,893	13,978	76,871

WESTACRE ARTS FOUNDATION LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

5. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 5 April 2022, no Trustee expenses have been incurred (2021 - £NIL).

6. Tangible fixed assets

	Riverside new Development £	Short-term leasehold property £	Fixtures and fittings £	Open Air Theatre £	Summer Theatre Development £	Total £
Cost or valuation						
At 6 April 2021	582,129	164,723	48,766	39,580	51,136	886,334
Additions	-	-	500	44,409	-	44,909
At 5 April 2022	582,129	164,723	49,266	83,989	51,136	931,243
Depreciation						
At 6 April 2021	130,954	79,200	22,972	3,958	36,122	273,206
Charge for the year	15,319	3,294	4,277	8,399	1,688	32,977
At 5 April 2022	146,273	82,494	27,249	12,357	37,810	306,183
Net book value						
At 5 April 2022	435,856	82,229	22,017	71,632	13,326	625,060
At 5 April 2021	451,175	85,523	25,794	35,622	15,014	613,128

WESTACRE ARTS FOUNDATION LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

7. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
Additions	2
At 5 April 2022	2
Net book value	
At 5 April 2022	2

The charity holds 50% of the share capital, and 60% of the voting rights in Westacre Theatre Company CIC. The charity engages Westacre Theatre Company Limited CIC to look after the day to day running of the theatre.

Principal subsidiaries

The following was a subsidiary undertaking of the Company:

Name	Company number	Registered office or principal place of business	Principal activity
Westacre Theatre Company CIC	13424324	Westacre Theatre River Studios, River Road, Westacre, Norfolk, PE32 1UD	Theatre operation

Class of shares	Holding
A ordinary	50%

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss)/ Surplus/ (Deficit) for the year £	Net assets £
Westacre Theatre Company CIC	93,769	(92,447)	1,322	1,326

WESTACRE ARTS FOUNDATION LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

8. Debtors

	2022 £	2021 £
Due within one year		
Other debtors	-	635
	<u>-</u>	<u>635</u>

9. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	-	6,764
Amounts owed to group undertakings	2	-
Other taxation and social security	842	-
Accruals and deferred income	1,750	2,820
	<u>2,594</u>	<u>9,584</u>

10. Statement of funds

Statement of funds - current year

	Balance at 6 April 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 5 April 2022 £
Unrestricted funds					
General Funds	49,757	33,151	(13,137)	(2,782)	66,989
	<u>49,757</u>	<u>33,151</u>	<u>(13,137)</u>	<u>(2,782)</u>	<u>66,989</u>
Restricted funds					
Restricted Funds	686,845	8,320	(65,977)	2,782	631,970
	<u>686,845</u>	<u>8,320</u>	<u>(65,977)</u>	<u>2,782</u>	<u>631,970</u>
Total of funds	<u>736,602</u>	<u>41,471</u>	<u>(79,114)</u>	<u>-</u>	<u>698,959</u>

The restricted funds carried forward comprise the net book value of the charity's tangible fixed assets of £625,060 and unspent bursaries of £6,910.

General funds are funds used for the general running and day to day operation of the charity.

WESTACRE ARTS FOUNDATION LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

10. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 5 April 2021 £</i>
Unrestricted funds				
General funds	8,048	55,687	(13,978)	49,757
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
 Restricted Funds	 558,906	 190,832	 (62,893)	 686,845
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
 Total of funds	 566,954	 246,519	 (76,871)	 736,602
	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>

11. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	625,060	-	625,060
Fixed asset investments	-	2	2
Current assets	6,910	69,581	76,491
Creditors due within one year	-	(2,594)	(2,594)
	<u> </u>	<u> </u>	<u> </u>
Total	<u><u>631,970</u></u>	<u><u>66,989</u></u>	<u><u>698,959</u></u>

WESTACRE ARTS FOUNDATION LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

11. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Restricted funds 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	613,128	-	613,128
Current assets	73,717	59,341	133,058
Creditors due within one year	-	(9,584)	(9,584)
Total	686,845	49,757	736,602

12. Operating lease commitments

At 5 April 2022 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Later than 1 year and not later than 5 years	3,365	3,365
Later than 5 years	-	3,365
	3,365	6,730

The rent is subject to review at 2 yearly intervals based on the increase in the Retail Price Index.

13. Related party transactions

The charity holds 50% of the share capital, and 60% of the voting rights in Westacre Theatre Company CIC. The charity engages Westacre Theatre Company Limited CIC to look after the day to day operation of the theatre. 25% of the share capital and 20% of the voting rights in Westacre Theatre Company CIC are held by a trustee of the charity, M G Hickey.

During the year the charity entered into the following transactions with Westacre Theatre Company CIC:

Income - licence fee - £5,750 (2021: £nil)
Expense - grant - £33,000 (2021: £nil)
Expense - admin support - £2,400 (2021: £nil)

At the year end the charity owed Westacre Theatre Company Limited CIC £2 (2021: £nil) in respect of unpaid share capital.

There were no other related party transactions.

WEST ACRE ARTS FOUNDATION LIMITED

England & Wales - Charity number 1057258

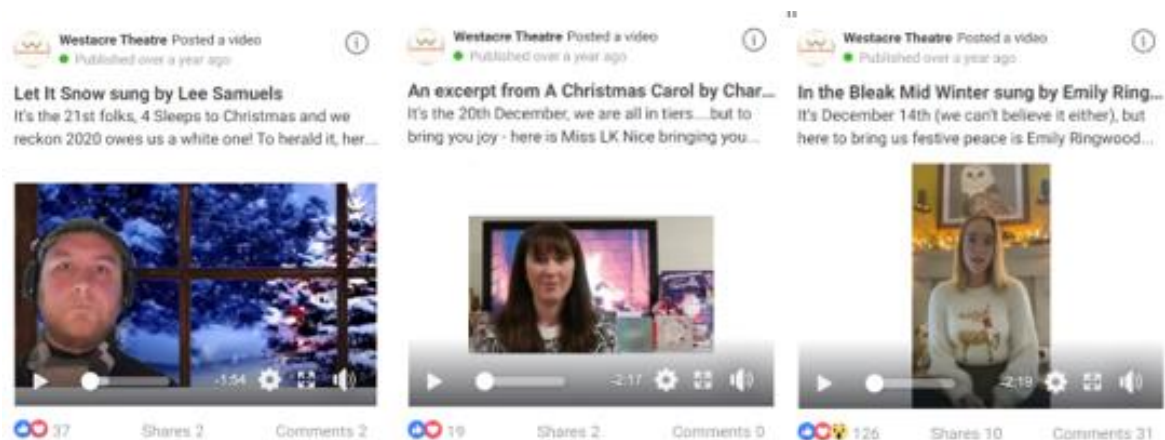
Accounts

Activity Report 2020

Due to the extraordinary nature of 2020 in terms of the COVID-19 pandemic and its subsequent restrictions, like all other theatrical venues we were forced to close for most of the year. Where we were able to run events we absolutely did however, either moving online, or, during the brief period where events were permitted, outside in our grounds. Below is an overview of what took place:

Westacre Winternet

During Christmas 2020 we contacted our in-house production company and the alumni of our Bursary Scheme, (the scheme which pays for young people to join us over the summer on subsidised placements), and asked if they would contribute to our 'Westacre Winternet' celebration. Many many of them did and we counted down from the 1st to the 25th of December with a piece every day and a collaborative poem for Christmas Day!



Summer By the Lake & Jazz Picnic

During the brief period of respite from restrictions during the summer of 2020, we were able to invite our audience over to our production 'Summertime by the Lake' and our longstanding Jazz Picnic event. These events were well attended, with members of our particular demographic being comfortable to attend events which were held outside with social distancing in place. We are fortunate to be situated in such a rural area with extensive grounds to spread out on and beautiful lakeside views.



An Online Valentine

To celebrate Valentines Day 2021, we worked on a similar project making 5 short films, a mixture of music and poetry, again with material provided by Westacre Theatre Company and our Bursary Scheme Alumni. We were and are still are hugely grateful for their support during these unprecedented times.





As you can imagine we would have loved to have been able to do more, however we now look to brighter times, with audiences booking for our busy year of indoor and outdoor performances, art classes, young people's drama, film screenings, National Theatre Live, the NT Connections project and much more. We are grateful also for the help we have received from the Art Council's and the Emergency Recovery Fund, without which we would have be unable to continue here at Westacre Theatre.

REGISTERED IN ENGLAND
COMPANY NO 3141293

**WEST ACRE ARTS FOUNDATION LIMITED
(LIMITED BY GUARANTEE)**

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

REGISTERED CHARITY NO 1057258

WEST ACRE ARTS FOUNDATION LTD (LIMITED BY GUARANTEE)

INFORMATION

Trustees	D A Connor	Chair
	M G Hickey	Secretary
	A Birkbeck	
	H C Birkbeck	
	W G S Smith	
	I A F Dupont	
	E C Forbes	Resigned 4 January 2021
	M E Forbes	Resigned 4 January 2021
	L Morlaas	
	R W Pennington	
	S F H Rimmer	
	C A Romney	
	A P Smith	
Charity number	1057258	
Company number	03141293	
Principal address	River Studios River Road West Acre PE32 1UA	
Registered office	24 Market Place Swaffham PE37 7QH	
Accountants	Clenshaw Minns Chartered Accountants 24 Market Place Swaffham PE37 7QH	
Bankers	Barclays Bank plc East Dereham Business Centre 34 Market Place East Dereham NR19 2AS	
Legal Advisors	Ward Gethin Archer 11 London Street Swaffham PE37 7BW	

WEST ACRE ARTS FOUNDATION LTD (LIMITED BY GUARANTEE)

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WEST ACRE ARTS FOUNDATION LTD (LIMITED BY GUARANTEE)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2021

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their annual report and accounts for the year ended 5 April 2021.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum & Articles of Association, and the Statement of Recommended Practice – Accounting and Reporting by Charities (SORP FRS102).

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

03141293 (England and Wales)

Registered Charity number

1057258

Principal place of business

River Studios

River Road

West Acre

PE32 1UD

Registered office

24 Market Place

Swaffham

PE37 7QH

Trustees

The directors of the charitable company (the charity) are its trustees for the purpose of charity law and throughout the report are collectively referred to as the trustees. The trustees who served during the year are as follows:

D A Connor

A Birkbeck

H C Birkbeck

W G S Smith

I A F Dupont

E C Forbes

M E Forbes

M G Hickey

L Morlaas

R W Pennington

S F H Rimmer

C A Romney

A P Smith

Resigned 4 January 2021

Resigned 4 January 2021

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Independent Examiner

Gavin Minns

WEST ACRE ARTS FOUNDATION LTD (LIMITED BY GUARANTEE)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Organisational structure

West Acre Arts Foundation Limited is a company limited by guarantee governed by its Articles of Association. It is registered with the Charity Commissioners (no. 03141293).

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

OBJECTIVES AND ACTIVITIES

Objects of the charity

The company is a registered charity and its objects are to hold the lease on the land and property known as Westacre River Studios and Westacre Summer Theatre, and to supervise and control the operation of the studio and summer theatre in furtherance of the objects set out in the founding deed, for the education of the public in performing arts.

Review of activities

The company's principal activity is to maintain the property known as Westacre River Studios and Westacre Summer Theatre and grant rights to carry out creative and dramatic activities on a self-funding basis at these locations.

Public Benefit Statement

In planning our activities for the year we kept in mind the Charity Commission's guidance on public benefit at our trustee meetings.

ACHIEVEMENT AND PERFORMANCE

The Trustees report detailing the work done in the past year is produced in the appendix.

FINANCIAL REVIEW

Taxation status

The company is a charity and qualified for relief from corporation tax under Taxes Act 1988, section 505. Consequently, no tax liability arises.

Review of financial position

The company's financial activities are set out on pages 4 to 13. The directors have decided that the expenditure on conversion and extension of the Westacre River Studios should be treated as Leasehold Building expenditure and amortised over the life of its lease (50 years) and that of the Westacre Summer Theatre be capitalised and amortised over the life of its lease (15 years).

WEST ACRE ARTS FOUNDATION LTD (LIMITED BY GUARANTEE)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2020

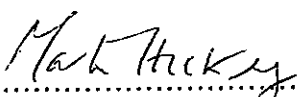
Reserve Fund Strategy

The Trustees have reviewed the reserves of the charity. This review encompassed the nature of the income and expenditure streams, the need to match variable income with fixed commitments and the nature of the reserves. The Trustees concluded that the charity has sufficient resources and future income streams to cover its ongoing commitment for the foreseeable future.

The Trustees have also reviewed the reserves in line with the Company's commitments in the event of the Company having to cease trading and aim to maintain minimum cash reserves of £5,000.

The charity has unrestricted funds of £49,757 to carry forward for general use at the year end.

On behalf of the Board


.....
M G Hickey - Company Secretary

24/01/2022
.....
Date

WEST ACRE ARTS FOUNDATION LTD (LIMITED BY GUARANTEE)

TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 5 APRIL 2021

Law applicable to charitable companies requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ascertain the financial position of the charity and which enable them to ensure that the financial statements comply with Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

WEST ACRE ARTS FOUNDATION LTD (LIMITED BY GUARANTEE)

INDEPENDENT EXAMINERS REPORT FOR THE YEAR ENDED 5 APRIL 2021

I report on the accounts of the charitable company for the year ended 5 April 2021, which are set out on pages 6 to 13.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act;
- to state whether particular matters have come to my attention.

Basis of independent examiners' report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. 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 the seeking of 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 no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the next statement.

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 s386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of Section 396 of the Companies Act 2006 and with the methods and principles of the statement of Recommended Practice: Accounting and Reporting by Charities 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.

.....
Gavin Minns FCA

Date

Clenshaw Minns
Chartered Accountants
24 Market Place
Swaffham
Norfolk
PE37 7QH

WEST ACRE ARTS FOUNDATION LTD (LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2021

	Notes	Unrestricted funds £	Restricted funds £	Total funds 2021 £	Total funds 2020 £
Incoming resources					
Bursaries		-	870	870	5,900
Donations and gifts		4,223	-	4,223	15,843
Cadbury donation		20,000	-	20,000	15,843
Riversiders		2,566	-	2,566	1,740
Gift aid tax relief		2,260	-	2,260	1,740
Grants receivable		15,000	-	15,000	6,542
Investment income		5,750	-	5,750	5,750
Arts Council		-	178,962	178,962	-
Norfolk Community Fund		-	10,000	10,000	-
Geoffrey Watling Fund		-	1,000	1,000	-
Fundraising received		5,888	-	5,888	-
Total incoming resources		55,687	190,832	246,519	35,775
Charitable expenditure					
Management and administration		13,978	29,385	43,363	34,912
Donations		-	33,508	33,508	40,247
Total resources used	2	13,978	62,893	76,871	75,159
Net incoming (outgoing) resources		41,709	127,939	169,648	(39,384)
Net movement in funds		41,709	127,939	169,648	(39,384)
Fund balances at 6 April 2020		8,048	558,906	566,954	606,338
Fund balances at 5 April 2021		49,757	686,845	736,602	566,954
		=====	=====	=====	=====

WEST ACRE ARTS FOUNDATION LTD (LIMITED BY GUARANTEE)

BALANCE SHEET AS AT 5 APRIL 2021

		2021	2020
		£	£
Fixed assets			
Tangible assets	5	613,128	564,579
Current assets			
Debtors	7	635	-
Cash at bank and in hand		132,423	5,346
		133,058	5,346
Creditors: amounts falling due within one year	8	9,584	2,971
Net current assets/(liabilities)		123,474	2,375
Total assets less current liabilities		736,602	566,954
Income funds			
Restricted funds	10b	49,757	558,906
Unrestricted funds:			
Other charitable funds	10a	686,845	8,048
	9	736,602	566,954

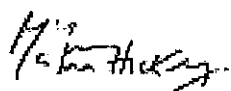
In approving these financial statements as trustees of the company we hereby confirm:

- a) That for the year stated above the company was entitled to the exemption conferred by section 477 of the Companies Act 2006;
- b) That no notice has been deposited at registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 5 April 2021; and
- c) That we acknowledge our responsibilities for:
 - (i) Ensuring that the company keeps accounting records which comply with section 386, and
 - (ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 394 and 395 and which otherwise comply with the provisions of the Companies Act relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 and the Statement of Recommended Practice – Accounting and Reporting by Charities (SORP FRS102).

The accounts were approved by the Board of Trustees on 24/01/2022 and signed on its behalf below:

Trustee 
D A Connor

Trustee 
M G Hickey

WEST ACRE ARTS FOUNDATION LTD (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

The significant accounting policies used in the preparation of these financial statements are:

1.1 Basis of preparation

The financial statements have been prepared under the historic cost convention, as modified by the revaluation of investments at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice – Accounting and Reporting by Charities – Statement of Recommended Practice (FRS 102) applicable UK Accounting Standards and the Companies Act 2006. The principal accounting policies adopted in the preparation of the financial statements are set out below.

1.2 Grants

Grants and any associated repayments of income tax are normally only accounted for when received, no account being taken of promised or covenanted donations not yet received.

1.3 Incoming resources

Donations, legacies and other forms of voluntary income are recognised as incoming resources when receivable, except insofar as they are incapable of financial measurement.

1.4 Resources expended

Management and administration expenses reflect central establishment costs and do not include the costs of managing charitable projects.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, with the exception of improvements to leasehold properties which are being written off over a period equal to the remaining term of the lease.

The principal annual rates used are:

Short leasehold buildings	2% straight line (50 year lease from 2000)
Office equipment	25% straight line
Fixtures, fittings & equipment	10% straight line
Summer theatre equipment	10% straight line
New development	Straight line for period of lease

WEST ACRE ARTS FOUNDATION LTD (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

1. Accounting Policies (continued)

1.6 Accumulated funds

Restricted funds are subject to specific conditions by donors as to how they may be used.

1.7 Leasing

All leases are operating leases and the annual rentals are charged to the profit and loss account over the lease term.

2. Total resources expended

	Depreciation £	Other costs £	Total 2021 £	Total 2020 £
Direct charitable expenditure	-	33,508	33,508	40,247
Other expenditure:				
Management and administration	8,109	13,978	22,087	14,179
Summer theatre project costs	1,907	-	1,907	1,609
New development	19,369	-	19,369	19,124
	<u>29,385</u>	<u>47,486</u>	<u>76,871</u>	<u>75,159</u>
	=====	=====	=====	=====

3. Trustees

None of the trustees (or any persons connected with them) received any remuneration during the period.

4. Net incoming resources

	2021 £	2020 £
Net incoming resources is stated after charging:		
Depreciation of tangible owned assets	29,385	22,352
	=====	=====

WEST ACRE ARTS FOUNDATION LTD (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5. Tangible fixed assets

	Summer Theatre Equipment	Short Leasehold Land and Buildings	Riverside new Development	Open Air Theatre Equipment	Fixtures Fittings & Equipment	Total
Cost						
At 6 April 2020	36,825	164,723	574,579	-	32,273	808,400
Additions	14,311	-	7,550	39,580	16,493	77,934
Disposals	-	-	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 5 April 2021	<u>51,136</u>	<u>164,723</u>	<u>582,129</u>	<u>39,580</u>	<u>48,766</u>	<u>886,334</u>
Depreciation						
At 6 April 2020	34,215	75,905	114,880	-	18,821	243,821
Charge for the period	1,907	3,294	16,074	3,958	4,152	29,385
Disposals	-	-	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 5 April 2021	<u>36,122</u>	<u>79,199</u>	<u>130,954</u>	<u>3,958</u>	<u>22,973</u>	<u>273,206</u>
Net book value						
At 5 April 2021	<u>15,014</u>	<u>85,524</u>	<u>451,175</u>	<u>35,622</u>	<u>25,793</u>	<u>613,128</u>
	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>
At 5 April 2020	<u>2,610</u>	<u>88,818</u>	<u>459,699</u>	<u>-</u>	<u>13,452</u>	<u>564,579</u>
	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>

Net book value at 5 April 2021 represents fixed assets used for:

River Studio Development	-	85,524	-	-	-	85,524
Summer Theatre	15,014	-	-	-	-	15,014
Other purposes	-	-	-	-	1,741	1,741
Open Air Theatre	-	-	-	35,622	-	35,622
New Development	-	-	451,175	-	24,052	475,227
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	<u>15,014</u>	<u>85,524</u>	<u>451,175</u>	<u>35,622</u>	<u>25,793</u>	<u>613,128</u>
	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>

6. Capital Commitments

	2021 £	2020 £
Capital expenditure which has been contracted for but not provided for in the financial statements	-	-
	<u>==</u>	<u>==</u>

WEST ACRE ARTS FOUNDATION LTD (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7. Debtors

	2019 £	2020 £
Trade Debtors	-	-
VAT Repayable	635	-
	<u>635</u>	<u>-</u>
	=====	=====

8. Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	6,764	1,000
VAT payable	-	921
Accruals and deferred income	<u>2,820</u>	<u>1,050</u>
	9,584	2,971
	=====	=====

9. Reconciliation of movements in funds

	2021 £	2020 £
Opening funds	566,954	606,338
Net movement in funds for the period	<u>169,648</u>	<u>(39,384)</u>
Closing funds	736,602	566,954
	=====	=====

Closing funds shown above are held on charitable trust and in accordance with the restrictions contained in the company's Memorandum of Association

WEST ACRE ARTS FOUNDATION LTD (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

10. a. Unrestricted funds	Unrestricted Income and Expenditure Account £
At 6 April 2020	8,048
Profit for the year	41,709
At 5 April 2021	<u>49,757</u> =====

10. b. Restricted funds	Specific Building & Specific Projects Fund £
At 6 April 2020	558,906
Income	190,832
Expenditure	<u>(62,893)</u>
At 5 April 2021	686,845 =====

11. Commitments under operating leases

At 5 April 2021 the company had annual commitments under non-cancellable operating leases as set out below:

	2021 Land and buildings £	2020 Land and buildings £
Operating leases which expire: after more than five years	<u>3,365</u>	<u>3,365</u>
	3,365	3,365
	=====	=====

The rent is subject to review at 2 yearly intervals based on the increase in the Retail Price Index.

12. Transactions with directors and connected persons

None of the directors (all of whom also act as trustees for the charitable activities of the company) entered into any material transactions, contract or other arrangement with the company.

West Acre Arts Foundation Limited

**Detailed trading profit and loss account
and expenses schedule
for the year ended 5 April 2021**

	2021		2020	
	£	£	£	£
Income				
Income – Riversiders (Unrestricted)		2,566		3,638
Bursaries (Restricted)		870		5,900
Riversiders & bursaries tax relief (Unrestricted)		2,260		870
Borough Council of King’s Lynn & West Norfolk (Restricted)		-		2,980
Norfolk County Council (Unrestricted)		5,000		3,562
Donations received (Unrestricted)		4,223		175
Cadbury Donation received (Unrestricted)		20,000		175
Rent received (Unrestricted)		5,750		5,750
Fundraising (Unrestricted)		5,888		-
Arts Council (Restricted)		178,962		-
Norfolk Community Fund (Restricted)		10,000		-
Geoffrey Watling Fund (Restricted)		1,000		-
Shears Foundation revenue funding (Restricted)		-		12,500
Development donations (Restricted)		-		400
Covid Rates Grant (Unrestricted)		10,000		-
		<u> </u>		<u> </u>
		246,519		35,775
Administrative expenses	76,871		75,159	
	<u> </u>	(76,871)	<u> </u>	(75,159)
		<u> </u>		<u> </u>
Operating surplus/(deficit)		169,648		(39,384)
Other income and expenses				
Interest receivable				
Bank deposit interest	-		-	
	<u> </u>	-	<u> </u>	-
		<u> </u>		<u> </u>
Net surplus/(deficit) for the year		169,648		(39,384)
		<u>=====</u>		<u>=====</u>

West Acre Arts Foundation Limited

**Administrative expenses
for the year ended 5 April 2021**

	2021	2020
	£	£
Administrative expenses		
Rent – Studio/Chapel	713	2,138
Rent – Additional land	-	820
Insurance	1,608	1,835
Accountancy	1,770	1,415
Sundry expenses	79	8
Outsourced administration services (AULCO)	2,400	2,400
Legal & professional fees	-	-
Donations to AULCO revenue costs	33,508	40,247
Bank charges	15	-
Depreciation	29,385	22,352
Loss/(Profit) on disposal	-	3,727
Cleaning	1,160	-
Repairs and renewals	6,233	217
	76,871	75,159
	=====	=====

REGISTERED IN ENGLAND
COMPANY NO 3141293

**WEST ACRE ARTS FOUNDATION LIMITED
(LIMITED BY GUARANTEE)**

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

REGISTERED CHARITY NO 1057258

WEST ACRE ARTS FOUNDATION LTD (LIMITED BY GUARANTEE)

INFORMATION

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	M G Hickey	Secretary
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	H C Birkbeck	
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WEST ACRE ARTS FOUNDATION LTD (LIMITED BY GUARANTEE)

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WEST ACRE ARTS FOUNDATION LTD (LIMITED BY GUARANTEE)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2021

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03141293 (England and Wales)

Registered Charity number

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River Studios

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West Acre

PE32 1UD

Registered office

24 Market Place

Swaffham

PE37 7QH

Trustees

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D A Connor

A Birkbeck

H C Birkbeck

W G S Smith

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R W Pennington

S F H Rimmer

C A Romney

A P Smith

Resigned 4 January 2021

Resigned 4 January 2021

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Independent Examiner

Gavin Minns

WEST ACRE ARTS FOUNDATION LTD (LIMITED BY GUARANTEE)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Organisational structure

West Acre Arts Foundation Limited is a company limited by guarantee governed by its Articles of Association. It is registered with the Charity Commissioners (no. 03141293).

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

OBJECTIVES AND ACTIVITIES

Objects of the charity

The company is a registered charity and its objects are to hold the lease on the land and property known as Westacre River Studios and Westacre Summer Theatre, and to supervise and control the operation of the studio and summer theatre in furtherance of the objects set out in the founding deed, for the education of the public in performing arts.

Review of activities

The company's principal activity is to maintain the property known as Westacre River Studios and Westacre Summer Theatre and grant rights to carry out creative and dramatic activities on a self-funding basis at these locations.

Public Benefit Statement

In planning our activities for the year we kept in mind the Charity Commission's guidance on public benefit at our trustee meetings.

ACHIEVEMENT AND PERFORMANCE

The Trustees report detailing the work done in the past year is produced in the appendix.

FINANCIAL REVIEW

Taxation status

The company is a charity and qualified for relief from corporation tax under Taxes Act 1988, section 505. Consequently, no tax liability arises.

Review of financial position

The company's financial activities are set out on pages 4 to 13. The directors have decided that the expenditure on conversion and extension of the Westacre River Studios should be treated as Leasehold Building expenditure and amortised over the life of its lease (50 years) and that of the Westacre Summer Theatre be capitalised and amortised over the life of its lease (15 years).

WEST ACRE ARTS FOUNDATION LTD (LIMITED BY GUARANTEE)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2020

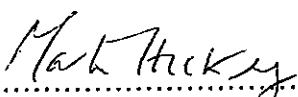
Reserve Fund Strategy

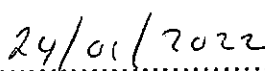
The Trustees have reviewed the reserves of the charity. This review encompassed the nature of the income and expenditure streams, the need to match variable income with fixed commitments and the nature of the reserves. The Trustees concluded that the charity has sufficient resources and future income streams to cover its ongoing commitment for the foreseeable future.

The Trustees have also reviewed the reserves in line with the Company's commitments in the event of the Company having to cease trading and aim to maintain minimum cash reserves of £5,000.

The charity has unrestricted funds of £49,757 to carry forward for general use at the year end.

On behalf of the Board


.....
M G Hickey - Company Secretary


.....
Date

WEST ACRE ARTS FOUNDATION LTD (LIMITED BY GUARANTEE)

TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 5 APRIL 2021

Law applicable to charitable companies requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ascertain the financial position of the charity and which enable them to ensure that the financial statements comply with Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

WEST ACRE ARTS FOUNDATION LTD (LIMITED BY GUARANTEE)

INDEPENDENT EXAMINERS REPORT FOR THE YEAR ENDED 5 APRIL 2021

I report on the accounts of the charitable company for the year ended 5 April 2021, which are set out on pages 6 to 13.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act;
- to state whether particular matters have come to my attention.

Basis of independent examiners' report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. 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 the seeking of 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 no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the next statement.

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 s386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of Section 396 of the Companies Act 2006 and with the methods and principles of the statement of Recommended Practice: Accounting and Reporting by Charities 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.

.....
Gavin Minns FCA

Date

Clenshaw Minns
Chartered Accountants
24 Market Place
Swaffham
Norfolk
PE37 7QH

WEST ACRE ARTS FOUNDATION LTD (LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2021

	Notes	Unrestricted funds £	Restricted funds £	Total funds 2021 £	Total funds 2020 £
Incoming resources					
Bursaries		-	870	870	5,900
Donations and gifts		4,223	-	4,223	15,843
Cadbury donation		20,000	-	20,000	15,843
Riversiders		2,566	-	2,566	1,740
Gift aid tax relief		2,260	-	2,260	1,740
Grants receivable		15,000	-	15,000	6,542
Investment income		5,750	-	5,750	5,750
Arts Council		-	178,962	178,962	-
Norfolk Community Fund		-	10,000	10,000	-
Geoffrey Watling Fund		-	1,000	1,000	-
Fundraising received		5,888	-	5,888	-
Total incoming resources		55,687	190,832	246,519	35,775
Charitable expenditure					
Management and administration		13,978	29,385	43,363	34,912
Donations		-	33,508	33,508	40,247
Total resources used	2	13,978	62,893	76,871	75,159
Net incoming (outgoing) resources		41,709	127,939	169,648	(39,384)
Net movement in funds		41,709	127,939	169,648	(39,384)
Fund balances at 6 April 2020		8,048	558,906	566,954	606,338
Fund balances at 5 April 2021		49,757	686,845	736,602	566,954
		=====	=====	=====	=====

WEST ACRE ARTS FOUNDATION LTD (LIMITED BY GUARANTEE)

BALANCE SHEET AS AT 5 APRIL 2021

		2021	2020
		£	£
Fixed assets			
Tangible assets	5	613,128	564,579
Current assets			
Debtors	7	635	-
Cash at bank and in hand		132,423	5,346
		133,058	5,346
Creditors: amounts falling due within one year	8	9,584	2,971
Net current assets/(liabilities)		123,474	2,375
Total assets less current liabilities		736,602	566,954
Income funds			
Restricted funds	10b	49,757	558,906
Unrestricted funds:			
Other charitable funds	10a	686,845	8,048
	9	736,602	566,954

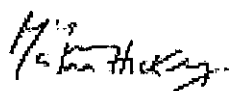
In approving these financial statements as trustees of the company we hereby confirm:

- a) That for the year stated above the company was entitled to the exemption conferred by section 477 of the Companies Act 2006;
- b) That no notice has been deposited at registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 5 April 2021; and
- c) That we acknowledge our responsibilities for:
 - (i) Ensuring that the company keeps accounting records which comply with section 386, and
 - (ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 394 and 395 and which otherwise comply with the provisions of the Companies Act relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 and the Statement of Recommended Practice – Accounting and Reporting by Charities (SORP FRS102).

The accounts were approved by the Board of Trustees on 24/01/2022 and signed on its behalf below:

Trustee 
D A Connor

Trustee 
M G Hickey

WEST ACRE ARTS FOUNDATION LTD (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

The significant accounting policies used in the preparation of these financial statements are:

1.1 Basis of preparation

The financial statements have been prepared under the historic cost convention, as modified by the revaluation of investments at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice – Accounting and Reporting by Charities – Statement of Recommended Practice (FRS 102) applicable UK Accounting Standards and the Companies Act 2006. The principal accounting policies adopted in the preparation of the financial statements are set out below.

1.2 Grants

Grants and any associated repayments of income tax are normally only accounted for when received, no account being taken of promised or covenanted donations not yet received.

1.3 Incoming resources

Donations, legacies and other forms of voluntary income are recognised as incoming resources when receivable, except insofar as they are incapable of financial measurement.

1.4 Resources expended

Management and administration expenses reflect central establishment costs and do not include the costs of managing charitable projects.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, with the exception of improvements to leasehold properties which are being written off over a period equal to the remaining term of the lease.

The principal annual rates used are:

Short leasehold buildings	2% straight line (50 year lease from 2000)
Office equipment	25% straight line
Fixtures, fittings & equipment	10% straight line
Summer theatre equipment	10% straight line
New development	Straight line for period of lease

WEST ACRE ARTS FOUNDATION LTD (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

1. Accounting Policies (continued)

1.6 Accumulated funds

Restricted funds are subject to specific conditions by donors as to how they may be used.

1.7 Leasing

All leases are operating leases and the annual rentals are charged to the profit and loss account over the lease term.

2. Total resources expended

	Depreciation £	Other costs £	Total 2021 £	Total 2020 £
Direct charitable expenditure	-	33,508	33,508	40,247
Other expenditure:				
Management and administration	8,109	13,978	22,087	14,179
Summer theatre project costs	1,907	-	1,907	1,609
New development	19,369	-	19,369	19,124
	<u>29,385</u>	<u>47,486</u>	<u>76,871</u>	<u>75,159</u>
	=====	=====	=====	=====

3. Trustees

None of the trustees (or any persons connected with them) received any remuneration during the period.

4. Net incoming resources

	2021 £	2020 £
Net incoming resources is stated after charging:		
Depreciation of tangible owned assets	29,385	22,352
	=====	=====

WEST ACRE ARTS FOUNDATION LTD (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5. Tangible fixed assets

	Summer Theatre Equipment	Short Leasehold Land and Buildings	Riverside new Development	Open Air Theatre Equipment	Fixtures Fittings & Equipment	Total
Cost						
At 6 April 2020	36,825	164,723	574,579	-	32,273	808,400
Additions	14,311	-	7,550	39,580	16,493	77,934
Disposals	-	-	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 5 April 2021	<u>51,136</u>	<u>164,723</u>	<u>582,129</u>	<u>39,580</u>	<u>48,766</u>	<u>886,334</u>
Depreciation						
At 6 April 2020	34,215	75,905	114,880	-	18,821	243,821
Charge for the period	1,907	3,294	16,074	3,958	4,152	29,385
Disposals	-	-	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 5 April 2021	<u>36,122</u>	<u>79,199</u>	<u>130,954</u>	<u>3,958</u>	<u>22,973</u>	<u>273,206</u>
Net book value						
At 5 April 2021	<u>15,014</u> =====	<u>85,524</u> =====	<u>451,175</u> =====	<u>35,622</u> =====	<u>25,793</u> =====	<u>613,128</u> =====
At 5 April 2020	<u>2,610</u> =====	<u>88,818</u> =====	<u>459,699</u> =====	<u>-</u> =====	<u>13,452</u> =====	<u>564,579</u> =====

Net book value at 5 April 2021 represents fixed assets used for:

River Studio Development	-	85,524	-	-	-	85,524
Summer Theatre	15,014	-	-	-	-	15,014
Other purposes	-	-	-	-	1,741	1,741
Open Air Theatre	-	-	-	35,622	-	35,622
New Development	-	-	451,175	-	24,052	475,227
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	<u>15,014</u> =====	<u>85,524</u> =====	<u>451,175</u> =====	<u>35,622</u> =====	<u>25,793</u> =====	<u>613,128</u> =====

6. Capital Commitments

	2021 £	2020 £
Capital expenditure which has been contracted for but not provided for in the financial statements	- ==	- ==

WEST ACRE ARTS FOUNDATION LTD (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7. Debtors

	2019	2020
	£	£
Trade Debtors	-	-
VAT Repayable	635	-
	<u>635</u>	<u>-</u>
	<u>635</u>	<u>-</u>

8. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	6,764	1,000
VAT payable	-	921
Accruals and deferred income	<u>2,820</u>	<u>1,050</u>
	9,584	2,971
	<u>9,584</u>	<u>2,971</u>

9. Reconciliation of movements in funds

	2021	2020
	£	£
Opening funds	566,954	606,338
Net movement in funds for the period	<u>169,648</u>	<u>(39,384)</u>
Closing funds	<u>736,602</u>	<u>566,954</u>

Closing funds shown above are held on charitable trust and in accordance with the restrictions contained in the company's Memorandum of Association

WEST ACRE ARTS FOUNDATION LTD (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

10. a. Unrestricted funds

	Unrestricted Income and Expenditure Account £
At 6 April 2020	8,048
Profit for the year	41,709
At 5 April 2021	<u>49,757</u> =====

10. b. Restricted funds

	Specific Building & Specific Projects Fund £
At 6 April 2020	558,906
Income	190,832
Expenditure	<u>(62,893)</u>
At 5 April 2021	<u>686,845</u> =====

11. Commitments under operating leases

At 5 April 2021 the company had annual commitments under non-cancellable operating leases as set out below:

	2021 Land and buildings £	2020 Land and buildings £
Operating leases which expire: after more than five years	<u>3,365</u>	<u>3,365</u>
	<u>3,365</u> =====	<u>3,365</u> =====

The rent is subject to review at 2 yearly intervals based on the increase in the Retail Price Index.

12. Transactions with directors and connected persons

None of the directors (all of whom also act as trustees for the charitable activities of the company) entered into any material transactions, contract or other arrangement with the company.

West Acre Arts Foundation Limited

**Detailed trading profit and loss account
and expenses schedule
for the year ended 5 April 2021**

	2021		2020	
	£	£	£	£
Income				
Income – Riversiders (Unrestricted)		2,566		3,638
Bursaries (Restricted)		870		5,900
Riversiders & bursaries tax relief (Unrestricted)		2,260		870
Borough Council of King’s Lynn & West Norfolk (Restricted)		-		2,980
Norfolk County Council (Unrestricted)		5,000		3,562
Donations received (Unrestricted)		4,223		175
Cadbury Donation received (Unrestricted)		20,000		175
Rent received (Unrestricted)		5,750		5,750
Fundraising (Unrestricted)		5,888		-
Arts Council (Restricted)		178,962		-
Norfolk Community Fund (Restricted)		10,000		-
Geoffrey Watling Fund (Restricted)		1,000		-
Shears Foundation revenue funding (Restricted)		-		12,500
Development donations (Restricted)		-		400
Covid Rates Grant (Unrestricted)		10,000		-
		<u> </u>		<u> </u>
		246,519		35,775
Administrative expenses	76,871		75,159	
	<u> </u>	(76,871)	<u> </u>	(75,159)
		<u> </u>		<u> </u>
Operating surplus/(deficit)		169,648		(39,384)
Other income and expenses				
Interest receivable				
Bank deposit interest	-		-	
	<u> </u>	-	<u> </u>	-
		<u> </u>		<u> </u>
Net surplus/(deficit) for the year		169,648		(39,384)
		<u>=====</u>		<u>=====</u>

West Acre Arts Foundation Limited

**Administrative expenses
for the year ended 5 April 2021**

	2021	2020
	£	£
Administrative expenses		
Rent – Studio/Chapel	713	2,138
Rent – Additional land	-	820
Insurance	1,608	1,835
Accountancy	1,770	1,415
Sundry expenses	79	8
Outsourced administration services (AULCO)	2,400	2,400
Legal & professional fees	-	-
Donations to AULCO revenue costs	33,508	40,247
Bank charges	15	-
Depreciation	29,385	22,352
Loss/(Profit) on disposal	-	3,727
Cleaning	1,160	-
Repairs and renewals	6,233	217
	76,871	75,159
	=====	=====