

Company registration number: 03340600

Charity registration number: 1066687

WOLVERHAMPTON ARTS CENTRE LTD

DIRECTORS' REPORT

AND

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

Daw White Murrall
Chartered Accountants
1 George Street
Snow Hill
Wolverhampton
WV2 4DG

WOLVERHAMPTON ARTS CENTRE LTD
(Company Limited by Guarantee)

Company Information

Registered charity name	Wolverhampton Arts Centre Ltd (formerly Newhampton Arts Centre until 3 rd June 2025).
Charity registration number	1066687
Company registration number	03340600
Registered office	Dunkley Street Wolverhampton West Midlands WV1 4AN
Trustees/Directors	R J Ashwell K Fraser M Cartwright C Shelton R Taylor F Richings J Blunt L Court O Kerr S Pallan-Jhali T Roden W Stephens
Company secretary	T Wright
Accountants	Daw White Murrall Chartered Accountants 1 George Street Snow Hill Wolverhampton WV2 4DG

WOLVERHAMPTON ARTS CENTRE LTD
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WOLVERHAMPTON ARTS CENTRE LTD
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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2025.

Structure, Governance and Management

Wolverhampton Arts Centre Ltd is a company limited by guarantee and not having a share capital under the Companies Act 2006 (registration number 03340600) and is registered with the Charity Commission as a charity (registration number 1066687) under the Charities Act 2011.

The company changed its name from Newhampton Arts Centre to Wolverhampton Arts Centre Ltd on 3rd June 2025.

The charity is governed by a Board of Trustees who are also directors. Directors are elected at the AGM and serve for three years. They represent arts, site users, the local community, business and education.

The governance of the charity is laid out in its governing document which is available on request.

Trustees Responsibilities

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Appointment of trustees

As set out in the Articles of Association, the chair of the trustees is nominated by the Board. The trustees are elected annually by the members of the charitable company attending the Annual General Meeting and serve for a period of three years. They can then be re-elected for a further

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025

three year period. The Board may recommend additional terms if the arts centre would benefit as a result. There can be up to 12 Board members.

Trustee induction and training

New trustees undergo an induction to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision making processes, the business plan and recent financial performance of the charity. During the induction they meet key employees and other trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Organisation

The board of trustees administers the charity. The board meets bi-monthly and there are action groups covering development, personnel and finance which meet as required. A Chief Executive is appointed by the trustees to direct the day to day operations of the charity. To facilitate effective operations, the Chief Executive has delegated authority, within terms of delegation approved by the trustees, for undertaking agreed strategies and operational matters including finance, employment and artistic programme related activity.

Risk management

The trustees have a risk management strategy which comprises:

- an annual review of the risks the charity may face
- the establishment of systems and procedures to mitigate those risks identified in the plan
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

This ongoing work has resulted in better emergency procedures and contingency plans and gives the impetus for better planning. Particular attention is focussed on non financial risks arising from buildings, health and safety of all site users, and food hygiene. A key element in the management of financial risk is the setting of a reserves policy and its regular review by trustees.

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025

Public benefit

The trustees have had regard to the Charity Commission's guidance on public benefit.

Wolverhampton Arts Centre aims to deliver charitable public benefit by inspiring and supporting those who may not regularly be involved in creative experiences, including:

- children and young people
- families and intergenerational groups
- people with disabilities
- people who feel on the edge of or excluded from mainstream society and/or who do not identify themselves as arts attenders

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025

Objectives and activities

The charity works to achieve its aims by:

1. Providing a high quality and supportive venue for the performance of music, dance, drama and other performing arts, for professional and community use including minority cultural events.
2. Providing good value office, rehearsal and meeting space for resident organisations and appropriate groups and organisations from the wider community.
3. Engaging local voluntary and professional organisations in positive cultural partnerships and collaborations within the centre, the city and the West Midlands region.
4. Providing opportunities for young people, children and families to participate in the arts.
5. Promoting the Wolverhampton Arts Centre as a hub for formal and informal education, training and participation within the arts.
6. Encouraging links and shared opportunities between organisations to optimise the use of the Wolverhampton Arts Centre facilities.
7. Promoting training and development for staff, resident and other organisations in the cultural industries.
8. Promoting inclusion in the arts by addressing barriers - physical, social, cultural, economic.
9. Maintaining the economic viability of the Wolverhampton Arts Centre, to sustain the delivery of arts opportunities.
10. Seeking funding to support new cultural opportunities.

**WOLVERHAMPTON ARTS CENTRE LTD
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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025**

Achievements and performance

Change of Name

2024-5 was the final year when the charity was known as Newhampton Arts Centre, and plans were developed and delivered for a name change in April 2025 to Wolverhampton Arts Centre.

Performance Venue

NAC presented a full year's programme of live events in the theatre and New Horizons outdoor stage tent.

In total 151 (138 2023-4) live events were presented in the theatre and tent. There were 40 days of exhibitions in the Gallery Hall.

Audience numbers continued to increase. Total audience for events and exhibitions was 12274, up from 9992 (2023-4) , 8,121 (2022-3).

Room Hire and Residents

2024-5 saw the boiler system replaced in the Gallery Hall, so the winter of 2024-5 saw the site fully heated for the first time since December 2023.

We were able to relocate affected residents to their former spaces and return the Studio Block to full-time hire space use.

Resident occupancy continued to recover well and as of March 31 was above 90% of lettable units.

Work continued on units affected by damp and water ingress caused chiefly by the boiler failure to bring them back into lettable condition.

Cultural Partnerships

NAC continued to act as lead body for Wolverhampton City of Youth Culture and worked throughout the year with partners Wolverhampton Music Service, Gazebo TIE, Learnplay Foundation, University of Wolverhampton and City of Wolverhampton Council to deliver a wide-ranging programme of youth cultural opportunities.

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FOR THE YEAR ENDED 31 MARCH 2025

NAC continued to support the work of the Wolverhampton Cultural Education Partnership and continued to employ its co-ordinator.

We continued to work with Black Country Touring on our adult and family theatre programmes and we were able to bring work by Bric a Brac Theatre, Townsend Productions, Jack and Friends, Goofus Theatre and Takeshi Matsumoto

Our partnership with Jazz at Wolverhampton continued to enable us to present high-quality contemporary touring artists in the city – including Jay Phelps, Emma Rawicz, Empirical and Alice Zawadski. The folk programme saw Wakefire, The Carrivick Sisters, Will Page, Kathryn Roberts and Seth Lakeman among the artists appearing.

NAC has become a regular venue for the Wolverhampton Literature Festival and presented talks and events by Adrian Chiles, Worklight Theatre and Fesshole.

Finally, we were able to support a number of independent artists to create new work. Curl Girl Productions rehearsed a new theatre piece Valley of the Queens at NAC before it was seen at theatres in the region. Two early-career producers on a development scheme with Moving Souls Dance were able to contribute to the Same Difference Festival. We also launched in March our first New Producers programme for early career creatives in the Black Country.

Economic Viability

Income from tickets continued to increase during the year, as well as that from shows and catering.

The rises in National Insurance and the Minimum wage in the budget of December 2024 meant that NAC had no choice but to pass these increased costs onto purchasers. The increase in earned income levels can be partly explained by higher prices, but also a full year without the heating issues that curtailed rental and hire income in the previous two financial years.

Earned income levels all rose in 2024-5 reflecting both the raising of prices and increased activity in the theatre. The drop in bar income from the previous year was reversed to match 2022-3, suggesting that with the right programme there is no systemic fall in this income sector.

Rental income	2024-5 £107,259 (2023-4 £99,203 2022-3 £91,111)
Hire space income	2024-5 £106,505 (2023-4 £89,717 2022-3 £104,976)
Show income	2024-5 £116,908 (2023-4 87,471 2022-3 £64,247)
Bar income	2024-5 £46,038 (2023-4 £40,926 2022-38 3 £46,373)

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025

Earned income as a whole was very significantly up - £376,710 compared to £317,317 (2023-4) and £306,707 (2022-3) – a rise of 16%.

Fundraising Activity

NAC continued to fundraise to support the charitable activities of the organisation.

Funding was secured from the Architectural Heritage Fund to pay for design and development work on the capital scheme.

The Foyle Foundation provided £20,000 to support the purchase of a new sound control desk and associated equipment for the theatre.

The Garfield Weston Foundation and The Roger and Douglas Turner Charitable Trust both supported the core charitable activities of the organisation.

The Eveson Trust provided funds for work with 12-16 year olds.

The Holiday Activities and Food Programme and the YES Programme, both operated by Wolverhampton City Council, supported work with young people in the school holidays.

A contract to run the Wolverhampton Urban Rooms project was secured from the West Midlands Combined Authority.

Arts Council England

NAC continued to act as the lead body for the Place Partnership Fund programme of work Wolverhampton: City of Youth Culture together with partners Wolverhampton City Council, Wolverhampton Music Service, Gazebo TIE, Wolverhampton CEP, and Learn/Play Foundation. Together with match funding the total project value is £950,000.

NPO funding for WAC was confirmed by Arts Council England as continuing on an annual renewable basis until March 2028.

Organisational Development

Joanne Blunt was on secondment to Arts Council England and returned to the board with additional skills and expertise.

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FOR THE YEAR ENDED 31 MARCH 2025

A Capital Campaign Manager at senior management level will be appointed to lead the fundraising campaign for the capital work.

PLANS FOR FUTURE PERIODS

WAC will complete the works enabled by £1.5 million investment programme from the Towns Fund and as part of this secure a long-term lease on the site with Wolverhampton City Council, following purchase of the half of the site owned by City of Wolverhampton College.

APEC Architects will continue to develop the masterplan for the site development during 2024-5 and we anticipate their work will reach RIBA Stage 4.

All legal, public and financial aspects of the name change will be completed in 2025-6.

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025

Financial Review

The charity's financial position is laid out in the balance sheet and financial statements. Total funds of the charity at 31 March 2025 were £352,017 (2024: £468,086).

At the end of the year under review there were free reserves of £142,690 (2024: £225,642).

Trustees investment powers and policy on reserves

The trustees have power to invest and expend the funds of the charity in such a manner as they shall consider most beneficial for the achievement of the objects in accordance with the Articles of Association of the charity.

Reserves in this context constitute all funds held in cash, at the charity's bankers, or in the form of other current, medium or long term investments, which form part of the charity's unrestricted funds available for expenditure on the charity's charitable purposes.

Newhampton Arts Centre is currently dependent on earned income from renting out facilities, room hire and event income. In addition there is income from fundraising (with support from organisations such as the NACTivists), donations and, where successful, grant and funding applications to sustain its activities. The purpose of having a written reserves policy is to ensure that trustees abide by the Articles of Association of the Newhampton Arts Centre and provide information for potential funders.

The purpose of the reserves is to:

1. Provide funds for urgent priorities not covered in the annual budget such as building and equipment repair and replacement and other urgent requirements as agreed by the board.
2. Supplement annual expenditure where necessary at the end of the financial year.
3. Provide for three months running costs including all recurring predictable expenses such as salaries and benefits, utilities, rentals and ongoing professional services, to enable the charity to fulfil its debts and obligations and wind-up costs in the event of enforced closure.

The reserves should be held in an account aimed to generate a better return on funds than those available on an ordinary current account but still sufficiently flexible to be accessed to meet urgent priorities. The amount of the reserves will be calculated each financial year as part of the annual budget but will have a dynamic role and will be subject to review and adjustment in response to internal and external changes. It has been calculated that reserves of 25% of turnover would be needed to continue running for at least three months. This policy will be kept under review in relation to any changes in circumstances.

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025

Small Company Provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report (incorporating the directors' report) was approved on _____ and signed on behalf of the board of trustees by:



WENDY ANN STEPHENS

CHAIR OF BOARD OF TRUSTEES

9th December 2025

WOLVERHAMPTON ARTS CENTRE LTD
(Company Limited by Guarantee)

Independent Examiner's Report to the Trustees of Wolverhampton Arts Centre Ltd
for the Year Ended 31 March 2025

I report on the financial statements for the year ended 31 March 2025, which comprise the Statement of Financial Activities, the Balance Sheet, the statement of Cash Flows and the related notes.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the financial statements. The 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.

The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales (ICAEW).

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; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently 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.

WOLVERHAMPTON ARTS CENTRE LTD
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Independent Examiner's Report to the Trustees of Wolverhampton Arts Centre Ltd
for the Year Ended 31 March 2025

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

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

- to keep accounting records in accordance with section 386 of the Companies Act 2006, and
- to prepare accounts which accord with the accounting records, 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.



Mr G Murrall FCA, on behalf of
DAW WHITE MURRALL
Chartered Accountants
1 George Street
Snow Hill
Wolverhampton
WV2 4DG

WOLVERHAMPTON ARTS CENTRE LTD
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STATEMENT OF FINANCIAL ACTIVITIES
(including Income and Expenditure Account)
FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted £	Restricted £	Total 2025 £	Total 2024 £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	2	16,111	-	16,111	26,649
Charitable activities					
Grants	3	251,145	304,777	555,922	482,773
Earned income	4	376,710	-	376,710	317,392
Other income	5	6,102	-	6,102	363
Investment income		3,990	-	3,990	3,852
Total Income and Endowments		654,058	304,777	958,835	831,029
EXPENDITURE:					
Charitable activities:					
Direct costs	6	147,243	338,270	485,513	161,956
Support costs	6	529,903	48,488	578,391	506,077
Raising funds	7	11,000	-	11,000	11,000
Total Expenditure		688,146	386,758	1,074,904	679,033
NET INCOME/(EXPENDITURE)		(34,088)	(81,981)	(116,069)	151,996
Transfers between Funds		-	-	-	-
Fund balances at 1 April 2024		248,711	219,375	468,086	316,090
TOTAL FUNDS CARRIED FORWARD AT 31 MARCH 2025		214,623	137,394	352,017	468,086

The statement of financial activities includes all gains and losses recognised in the year. All incoming resources and resources expended derive from continuing activities.

The notes form part of these financial statements

WOLVERHAMPTON ARTS CENTRE LTD
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BALANCE SHEET
AT 31 MARCH 2025

	Notes	2025 £	2024 £
FIXED ASSETS			
Tangible assets	10	107,880	65,031
CURRENT ASSETS			
Stock	11	2,722	2,469
Debtors	12	41,323	27,446
Cash at bank and in hand		566,939	413,971
		610,984	443,886
CREDITORS			
Amounts falling due within one year	13	(366,847)	(40,831)
NET CURRENT ASSETS		244,137	403,055
TOTAL ASSETS LESS CURRENT LIABILITIES		352,017	468,086
FUNDS			
Unrestricted funds	15	214,623	248,711
Restricted funds	16	137,394	219,375
TOTAL FUNDS		352,017	468,086

For the year ending 31 March 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- the members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

The financial statements were approved by the Board on and signed on its behalf by:

WENDY ANN STEPHENS
 CHAIR OF BOARD OF TRUSTEES

The notes form part of these financial statements

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WOLVERHAMPTON ARTS CENTRE LTD
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STATEMENT OF CASH FLOWS
AT 31 MARCH 2025

	Notes	2025 £	2024 £
Cash provided by operating activities	a	203,354	177,600
Cash flows from investing activities:			
Interest income		3,990	3,852
Purchase of tangible fixed assets		(54,376)	(18,362)
Cash provided by/(used in) investing activities		(50,386)	(14,510)
Increase/decrease in cash and cash equivalents in the year		152,968	163,090
Cash and cash equivalents at the beginning of the year	b	413,971	250,881
Cash and cash equivalents at the end of the year	b	566,939	413,971

a Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2025 £	2024 £
Net (expenditure)/income for the year as per the SOFA	(116,069)	151,996
Adjusted for:		
Depreciation	11,527	11,760
Loss on fixed asset disposals	-	-
Investment income	(3,990)	(3,852)
(Increase)/decrease in stock	(253)	(491)
(Increase)/decrease in debtors	(13,877)	22,781
Increase/(decrease) in creditors	326,016	(4,594)
Net cash provided by operating activities	203,354	177,600

b Analysis of cash and cash equivalents

	2025 £	2024 £
Cash at bank and in hand	566,939	413,971

WOLVERHAMPTON ARTS CENTRE LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES

1.1 General Information

The charity is a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Dunkley Street, Wolverhampton, West Midlands, WV1 4AN.

1.2 Statement of Compliance

These financial statements have been prepared in compliance with the 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 from 1st January 2015 - Charities SORP (FRS 102) and the Companies Act 2006.

1.3 Accounting Policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Funds accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future projects or commitments.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

Income

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by the charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support cost and costs relating to the governance of the charity.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

Tangible fixed assets

All fixed assets are initially recorded at cost and subsequently stated at cost less any accumulated depreciation. Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	10% straight line
Equipment	10% straight line
Computer equipment	33% straight line

Impairment of fixed assets

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in the statement of financial activities.

Financial instruments

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

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

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Stock

Stock is included at the lower of cost or net realizable value.

Pensions

Defined pension contributions payable to the charity's pension scheme are charged to the statement of financial activities in the period to which they relate.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. DONATIONS AND LEGACY INCOME

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Fundraising and donations	16,111	-	-	16,111	26,649
	16,111	-	-	16,111	26,649

3. GRANTS RECEIVABLE

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
The Foyle Foundation	-	-	-	-	20,200
Arts Council England	251,145	-	-	251,145	251,145
LCEP	-	-	-	-	(2,135)
Roger & Douglas Turner Trust	-	-	-	-	2,000
HAF/YES	-	-	5,730	5,730	23,379
Youth Culture Project/LCEP	-	-	190,730	190,730	190,563
Saturday Club	-	-	20,685	20,685	-
Cultural Youth Board	-	-	19,028	19,028	-
Urban Rooms	-	-	10,000	10,000	-
Architectural Heritage Fund	-	-	38,604	38,604	-
Garfield Weston Foundation	-	-	20,000	20,000	-
Architectural Heritage Fund	-	-	-	-	(2,379)
Wolverhampton College	-	-	-	-	-
	251,145	-	304,777	555,922	482,773

*The negative balances in 2024 are due to expectations in the 2022/23 accounts of grants due in 2023/24 which turned out to be overstated.

WOLVERHAMPTON ARTS CENTRE LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

4. EARNED INCOME

	Unrestricted Funds	Designated Funds	Restricted Funds	Total 2025	Total 2024
	£	£	£	£	£
Rental income	107,259	-	-	107,259	99,203
Theatre and room hire	106,505	-	-	106,505	89,717
Show income	116,908	-	-	116,908	87,471
Workshop income	-	-	-	-	75
Bar and vending machine income	46,038	-	-	46,038	40,926
	<u>376,710</u>	<u>-</u>	<u>-</u>	<u>376,710</u>	<u>317,392</u>

5. OTHER INCOME

	Unrestricted Funds	Designated Funds	Restricted Funds	Total 2025	Total 2024
	£	£	£	£	£
Miscellaneous income	6,102	-	-	6,102	363
	<u>6,102</u>	<u>-</u>	<u>-</u>	<u>6,102</u>	<u>363</u>

WOLVERHAMPTON ARTS CENTRE LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

6. COST OF OPERATION OF THE ARTS CENTRE

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Direct Costs					
Show costs	106,852	-	-	106,852	69,771
Workshops	10,608	-	338,270	348,878	58,784
Catering and bar	20,465	-	-	20,465	22,402
Printing and publicity	9,318	-	-	9,318	10,999
	<u>147,243</u>	<u>-</u>	<u>338,270</u>	<u>485,513</u>	<u>161,956</u>
Support Costs					
Staff costs	343,598	-	36,784	380,382	320,721
Training and recruitment	2,029	-	-	2,029	225
Office costs and administration	5,800	-	-	5,800	4,655
Rent	-	-	-	-	-
Rates and water	8,883	-	-	8,883	9,352
Light and heat	39,214	-	-	39,214	50,879
Insurances	3,192	-	-	3,192	3,462
Maintenance of premises	16,448	-	5,689	22,137	16,272
Cleaning	71,132	-	-	71,132	68,275
Licenses and affiliations	3,723	-	-	3,723	5,078
Telephone and broadband	775	-	-	775	1,445
Travel and entertaining	261	-	-	261	477
Bank and credit card charges	2,523	-	-	2,523	1,770
Miscellaneous expenses	11,606	-	-	11,606	4,547
Legal and professional fees	3,182	-	-	3,182	3,327
Accounting fees	8,936	-	-	8,936	3,832
Payroll fees	3,089	-	-	3,089	-
Depreciation	5,512	-	6,015	11,527	11,760
	<u>529,903</u>	<u>-</u>	<u>48,488</u>	<u>578,391</u>	<u>506,077</u>
Total Operational Costs	<u>677,146</u>	<u>-</u>	<u>386,758</u>	<u>1,063,904</u>	<u>668,033</u>

7. FUNDRAISING

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Fundraising expenses	11,000	-	-	11,000	11,000
	<u>11,000</u>	<u>-</u>	<u>-</u>	<u>11,000</u>	<u>11,000</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

8. TAX ON ACTIVITIES

The company is a registered charity and as such is not liable for taxation on any surplus in the year.

9. STAFF COSTS

	2025 £	2024 £
Wages and salaries	351,703	298,830
Employers national insurance	20,320	14,743
Employers pension contributions	8,358	7,148
	<u>380,381</u>	<u>320,721</u>

No staff member received remuneration in excess of £60,000 (2023: none).

During the year the charity paid pension contributions totalling £8,358 (2024: £7,168) into the defined contribution group personal pension scheme.

The key management personnel comprise the members of the Management Team. The total amount of employee benefits (including employer pension contributions) received by the management team for their services to the charity for the year was £72,137 (2024: £69,785).

The trustees did not have any expenses reimbursed during the year (2024 - nil).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

10. TANGIBLE FIXED ASSETS

	Leasehold Improvement £	Fixtures, Fittings & Equip £	Computer Equipment £	Total £
Cost				
At 1 April 2024	-	129,950	12,572	142,522
Additions	53,859		517	54,376
Disposals	-	-	-	-
At 31 March 2025	53,859	129,950	13,089	196,898
Depreciation				
At 1 April 2024	-	66,001	11,490	77,491
Charge for the year	-	10,462	1,065	11,527
At 31 March 2025	-	76,463	12,555	89,018
Net Book Value				
At 31 March 2025	53,859	53,487	534	107,880
At 31 March 2024	-	63,949	1,082	65,031

11. STOCK

	2025 £	2024 £
Bar	2,722	2,469
Vending machine	-	-
	2,722	2,469

12. DEBTORS

	2025 £	2024 £
Trade debtors	39,609	25,477
Other debtors and prepayments	1,714	1,969
	41,323	27,446

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

13. CREDITORS: AMOUNTS DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade creditors	35,433	4,250
Taxes and social security costs	-	-
Other creditors and accruals	331,414	36,581
	<u>366,847</u>	<u>40,831</u>

14. PENSION COMMITMENTS

The charity operates a defined contribution pension scheme in respect to employees. Contributions are charged in the statement of financial activities as they fall due and amount in the year to £8,358 (2024: £7,148). At the balance sheet date there were outstanding contributions of £1,790 (2024: £1,149).

15. UNRESTRICTED FUNDS OF THE CHARITY

	General Fund £
Balance at 1 April 2024	248,711
Movement in funds for the year	(34,088)
Transfers between funds	-
Balance at 31 March 2025	<u>214,623</u>

WOLVERHAMPTON ARTS CENTRE LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

16. RESTRICTED FUNDS

	Balance at 1 April 2024 £	Incoming Resources £	Resources Expended £	Transfers Between Funds £	Balance at 31 March 2025 £
Capital Purchases					
Co-op/Esmee Fairbairn	21,203	-	(3,534)	-	17,669
ACE CRF 2	3,389	-	(484)	-	2,905
D'Olye Cart	2,100	-	(300)	-	1,800
Foyle Foundation	15,270	-	(1,697)	-	13,573
Other Grants					
Foyle Foundation (bal)	3,233	-	-	-	3,233
Children & the Arts/StartArt	-	-	-	-	-
Garfield Weston Foundation (a)	-	-	-	-	-
HAF/YES grant	2,719	5,730	(6,240)	-	2,209
Roger & Douglas	-	-	-	-	-
Turner CT	-	-	-	-	-
Youth Culture Project	156,460	209,758	(359,025)	-	7,193
Saturday Club	-	20,685	(7,458)	-	13,227
Urban Rooms	-	10,000	(2,330)	-	7,670
Eveson Trust	15,001	-	-	-	15,001
Garfield Weston Fdn	-	20,000	-	-	20,000
Architectural Heritage Fund	-	38,604	(5,690)	-	32,914
Esmee Fairbairn	-	-	-	-	-
	219,375	304,777	(386,758)	-	137,394

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

16. RESTRICTED FUNDS (continued)

Capital Purchases

Co-op Foundation/Esmee Fairbairn Foundation	Funds to support the purchase of outdoor stage tent and associated equipment
Arts Council England CRF2	Funds to support the organisation to adapt its facilities and recover from COVID restrictions
D'Oyly Carte Charitable Trust	Funds towards the purchase of a piano to support the jazz programme
Foyle Foundation	Support for the purchase of a new sound mixing desk for the theatre and associated sound equipment

Other Grants

Children and the Arts/StartArt	Funds for work with young people
Garfield Weston Foundation	Funding to support the programming of the organisation during this transition year post-COVID
HAF (Holiday Activities and Food Programme)	Funding disbursed by Wolverhampton City Council to support school holiday creative and food activities for families on means-tested free school meals
YES Programme	Funding from Wolverhampton City Council to support school holiday creative activities for families
Roger and Douglas Turner Charitable Trust	Funding to support the core costs of the organisation
Youth Culture Project	Funding from Arts Council England to support a three-year programme of work with young people, Wolverhampton City of Youth Culture.
LCEP	Funds received from Arts Connect to support the costs of the Wolverhampton Local Cultural Education Partnership
The Eveson Trust	Funds to support participatory visual arts work with young people aged 11-16
Architectural Heritage Fund	Support for an Options Appraisal to be carried out by a registered architect on the future options for the site
Esmee Fairbairn Foundation	Grant towards a community mapping project

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

17. ANALYSIS OF RESERVES

	Restricted Funds £	Designated Funds £	Unrestricted Funds £	Total £
Fixed assets	35,947	-	71,933	107,880
Net current assets	101,447	-	142,690	244,137
Total	137,394	-	214,623	352,017

18. EMPLOYEE NUMBERS

The average number of persons employed by the company during the year amounted to 23 (2024: 21).