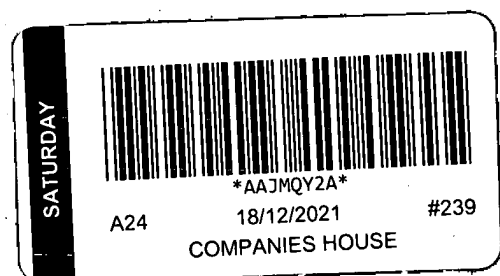


Charity Registration No. 1094768

Company Registration No. 04433978 (England and Wales)

**Watershed Workshops Ltd**  
**Annual Report And Financial Statements**  
**For The Year Ended 31 March 2021**



# **WATERSHED WORKSHOPS LTD**

## **LEGAL AND ADMINISTRATIVE INFORMATION**

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<b>Trustees</b>	J R Doherty R Abram S Gibbs J Margetts
<b>Secretary</b>	S Tongue
<b>Charity number</b>	1094768
<b>Company number</b>	04433978
<b>Registered office</b>	The Watershed 22 Bridge Street Slaithwaite HD7 5JN
<b>Independent examiner</b>	Jessica Lawrence Triune Court York YO32 9GZ
<b>Bankers</b>	The Co-operative Bank Plc Central Commercial Branch PO Box 250 Skelmersdale WN8 6WT

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# **WATERSHED WORKSHOPS LTD**

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## **WATERSHED WORKSHOPS LTD**

### **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2021**

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The Trustees who are also Directors for the purposes of company law, are pleased to present their annual report together with the independently examined financial statements of the charity for the year ended 31 March 2021, which are also prepared to meet the requirements for a directors' report and Financial Statements for Companies Act purposes.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's memorandum and articles of association, the Companies Act 2006 and "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 1 January 2019).

#### **Objectives and activities**

The facilities at The Watershed are well used and the Board of Trustees is mindful to regard the Charity Commission's guidance on public benefit when planning the programme of activities at the trustee meetings. The hire facilities at The Watershed are firmly established with regular bookings helping to provide financial stability for the organisation.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

#### **Structure, governance and management**

The legal and administrative information page forms part of this report.

All the Directors of the company are also Trustees of the charity, and there are no other Trustees. The Trustees who served during the year are set out below. In accordance with the articles of association, one third of the Trustees will retire by rotation at the next annual general meeting, and being eligible, offer themselves for re-election.

The board is well established with efficient and fruitful working relationships. The charity is organised so that the Trustees endeavour to meet quarterly to manage its affairs.

All members of the Board of Trustees give their time voluntarily and received no benefits from the charity during this financial year.

The Trustees continue to conduct a regular review of the major risks to which the charity is exposed and systems are established to mitigate these risks. Regular reviews of health and safety procedures are carried out with a standing item on the board meeting agenda to discuss this area. All equipment has a maintenance contract attached to it with annual inspections. All electrical equipment is PAT test annually. Current DBS checks are maintained with regards to working with children and vulnerable adults.

#### **Achievements and performance**

During this year the trustees and core companies based at The Watershed have been dealing with the Covid-19 pandemic and its effects on the running of the organisation. The building was closed to the public with immediate effect following government guidelines and during this financial year has not been physically re-opened. This situation has required us to adapt the ways we work in response to a rapidly shifting situation and the changing needs of those we wish to engage.

The trustees and core companies met via Zoom on a regular basis to implement health and safety protocols and to make plans for the future.

We successfully applied for Covid-19 government grants which enabled the organisation to weather the uncertainties and economic challenges during this time.

Where appropriate the core companies shifted their activity programmes online using digital platforms to present their work. This enabled them to keep in contact and connected with their core participants and audiences and offer a varied programme of activities at a very difficult time.

## **WATERSHED WORKSHOPS LTD**

### **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021**

---

The trustees met on a very regular basis via Zoom and took the opportunity to revisit and refresh the values, vision and mission of the organisation. This has resulted in working with an outside consultant to develop plans to re-design the layout of the building in order to make better use of the space and to meet Covid-19 safety guidelines; to redefine the roles within the organisation and to seek to appoint a worker; and to present an expanded programme of activities and events. The development of these plans we will seek to be resourced through funding applications to Arts Council, England and the Key Fund.

Shabang Inclusive Learning, one of the three founding core companies based at The Watershed gave notice to leave in June 2021 – they will be moving to their own refurbished venue dedicated to working with families who have a child with a disability. The trustees wish them every success for the future. The remaining core companies – Impossible Arts and Satellite Arts, – remain committed to working at The Watershed and are looking forward to the exciting plans and developments scheduled for 2021-22.

#### **Financial review**

The surplus for the year amounted to £3,261 (2020 - deficit £4,275) including a surplus on unrestricted funds of £14,921 (2020 - deficit £1,885). At the balance sheet date total funds stood at £357,879 (2020 - £354,618) of which £298,912 (2020 - £310,572) were restricted funds. Free reserves (not designated or held as part of fixed assets) were £53,040 (2020 - £38,086). The Trustees appreciate that it would be desirable to increase the level of free reserves and are looking into ways of achieving this. However, the Trustees are confident that the financial security of the charity can be maintained through the generation of additional funds from their existing business relationships.

#### **The Future for Watershed Workshops**

The Trustees are aware of keeping up to date with new policies and procedures from the Charity Commission to ensure the continued good practice of the work of the charity.

The Trustees are keen to continue strategic planning around key themes of succession building, sustainability and good practice with regard to the environment and health and safety requirements.

The Trustees are confident and continue to work effectively to ensure the long term success of the organisation.

#### **Structure, governance and management**

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

J R Doherty  
R Abram  
S Gibbs  
J Margetts

#### **Small Company Rules**

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

The Trustees' report was approved by the Board of Trustees.

*Janet Doherty*

.....  
**J R Doherty**

Trustee

Dated: 15/12/2021.....

# **WATERSHED WORKSHOPS LTD**

## **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF WATERSHED WORKSHOPS LTD**

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I report to the Trustees on my examination of the financial statements of Watershed Workshops Ltd for the year ended 31 March 2021.

This report is made solely to the Charity's Trustees, as a body, in accordance with Section 145 of the Charities Act 2011. My independent examination work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my independent examination work, for this report, or for the opinions I have formed.

### **Responsibilities and basis of report**

As the Trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity 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 charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable 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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.



**Jessica Lawrence**

Turine Court  
York  
YO32 9GZ

Dated: 16/12/2021 .....

# WATERSHED WORKSHOPS LTD

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Total 2020 £
<b><u>Income from:</u></b>					
Donations and legacies	3	27,491	-	27,491	17,345
Charitable activities	4	4,883	-	4,883	15,265
Investment income		10	-	10	40
<b>Total income</b>		<b>32,384</b>	<b>-</b>	<b>32,384</b>	<b>32,650</b>
<b><u>Expenditure on:</u></b>					
Charitable activities	5	17,463	11,660	29,123	36,925
<b>Net income/(expenditure) and movement in funds</b>		<b>14,921</b>	<b>(11,660)</b>	<b>3,261</b>	<b>(4,275)</b>
Fund balances at 1 April 2020		44,046	310,572	354,618	358,893
<b>Fund balances at 31 March 2021</b>	<b>15</b>	<b>58,967</b>	<b>298,912</b>	<b>357,879</b>	<b>354,618</b>

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

All income and expenditure derive from continuing activities.

A full comparative Statement of Financial Activities is shown in note 16 of these Financial Statements.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The notes on pages 6 - 15 form part of these financial statements.

# WATERSHED WORKSHOPS LTD

## BALANCE SHEET AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Tangible assets	9	312,919		324,612	
<b>Current assets</b>					
Debtors	10	1,451		1,200	
Cash at bank and in hand		45,347		33,872	
		46,798		35,072	
<b>Creditors: amounts falling due within one year</b>	11	(1,838)		(5,066)	
Net current assets		44,960		30,006	
<b>Total assets less current liabilities</b>		357,879		354,618	
<b>Income funds</b>					
Restricted funds	13	298,912		310,572	
Unrestricted funds		58,967		44,046	
		357,879		354,618	

The charitable company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2021.

The Trustees acknowledge their responsibilities for ensuring that the charitable company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The members have not required the charitable company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The notes on pages 6 to 15 form part of the accounts.

The financial statements were approved by the Trustees on 15/12/2021

*Janet Doherty*  
.....  
J-R Doherty  
Director

Company Registration No. 04433978



# **WATERSHED WORKSHOPS LTD**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021**

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### **1 Accounting policies**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

#### **Charity information**

Watershed Workshops Ltd is a private company limited by guarantee incorporated in England and Wales and a charity registered with the Charity Commission of England and Wales on 26 November 2002. The registered office is The Watershed, 22 Bridge Street, Slaithwaite, HD7 5JN.

Each member of the company has undertaken to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

#### **1.1 Accounting convention**

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "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 1 January 2019).

The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention.

#### **1.2 Going concern**

The Trustees have at the time of approving the financial statements a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Whilst the global economy has been significantly impacted by the COVID-19 virus, the charity still has reserves sufficient to meet its immediate requirements. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

#### **1.4 Income**

Income represents all resources which become available to the charity but excludes gains on investments. Grants and donations are recognisable when the charity becomes entitled to receive the funds, when it is probable that the funds will be received and that they can be measured with sufficient accuracy.

# WATERSHED WORKSHOPS LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

### 1 Accounting policies

(Continued)

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

Donated professional services and facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from use of the item is probable and the economic benefit can be measured reliably.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is recognised as expenditure in the period of receipt.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Investment income is recognised in the SoFA on an accruals basis and comprises of interest receivable during the accounting period.

#### 1.5 Expenditure

Expenditure is recognised in the period in which it is incurred and includes attributable VAT which cannot be recovered.

Charitable expenditure comprises those costs incurred by the charity in the deliverance of its activities and services for its beneficiaries. It includes both costs that can be directly allocated to such activities and those costs of an indirect nature necessary to support them.

Support costs include those costs incurred in supporting the work of the charity.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

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:

Freehold land	Not depreciated
Freehold property	2.5% straight line
Improvements to freehold property	2.5% straight line
Equipment	25% straight line

Items costing more than £1,000 are capitalised.

#### 1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

# WATERSHED WORKSHOPS LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

### 1 Accounting policies

(Continued)

#### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

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

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

##### **Impairment of financial assets**

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

##### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

# WATERSHED WORKSHOPS LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

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

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### 1.10 Taxation

Watershed Workshops Ltd is a registered charity and as such is a charity within the meaning of schedule 6 of the Finance Act 2010. Accordingly, the Charity is potentially entitled to tax exemption under part 11 of the Corporation Tax Act 2010 or section 256 of the Taxation of Chargeable Gains Act 1992 in respect of income and gains arising.

#### 1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

After review the Trustees consider that there are no critical estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the financial statements.

## WATERSHED WORKSHOPS LTD

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

#### 3 Donations and legacies

	Unrestricted funds	Total
	2021 £	2020 £
Donations and donated services	8,060	17,345
Covid-19 Grants	19,431	-
	<u>          </u>	<u>          </u>

All donations in the prior year were unrestricted.

#### 4 Charitable activities

	2021 £	2020 £
Hire of Workshops	2,033	4,915
Rental income	2,850	10,350
	<u>          </u>	<u>          </u>
	<u>4,883</u>	<u>15,265</u>

Income from Charitable activities in both years is unrestricted.

# WATERSHED WORKSHOPS LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

### 5 Expenditure on charitable activities

	2021 £	2020 £
Depreciation	11,693	11,693
Light and heat	3,006	4,465
Office costs	-	923
Insurance	1,010	6,132
Telephone	3,542	2,486
Repairs and renewals	-	746
	<u>19,251</u>	<u>26,445</u>
Share of support costs (see note 6)	8,500	9,080
Share of governance costs (see note 6)	1,372	1,400
	<u>29,123</u>	<u>36,925</u>
<b>Analysis by fund</b>		
Unrestricted funds	17,463	25,250
Restricted funds	11,660	11,675
	<u>29,123</u>	<u>36,925</u>

### 6 Support costs

	Support costs £	Governance costs £	2021 £	2020 £
Operational management	8,060	-	8,060	8,060
Financial management and bookkeeping	440	-	440	1,020
Independent examination and accountancy	-	1,372	1,372	1,400
	<u>8,500</u>	<u>1,372</u>	<u>9,872</u>	<u>10,480</u>

Governance costs include payments to the Independent Examiner of £1,140 (2020: £1,170) for independent examination and accountancy fees net of VAT.

### 7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration, benefits or out of pocket expenses from the charity during the current or preceding year.

## WATERSHED WORKSHOPS LTD

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

#### 8 Employees

There were no employees during the current or prior year.

#### 9 Tangible fixed assets

	Freehold land	Freehold property	Improvements to freehold property	Equipment	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 April 2020	40,000	41,941	426,314	26,565	534,820
At 31 March 2021	40,000	41,941	426,314	26,565	534,820
<b>Depreciation and impairment</b>					
At 1 April 2020	-	18,879	164,764	26,565	210,208
Depreciation charged in the year	-	1,049	10,644	-	11,693
At 31 March 2021	-	19,928	175,408	26,565	221,901
<b>Carrying amount</b>					
At 31 March 2021	40,000	22,013	250,906	-	312,919
At 31 March 2020	40,000	23,062	261,550	-	324,612

#### 10 Debtors

	2021 £	2020 £
<b>Amounts falling due within one year:</b>		
Prepayments and accrued income	1,451	1,200

#### 11 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	1,838	5,066

## WATERSHED WORKSHOPS LTD

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

#### 12 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021 £	2020 £
Within one year	816	816
Between two and five years	408	476
	<u>1,224</u>	<u>1,292</u>

#### 13 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

Current year	Balance at 1 April 2020 £	Movement in funds		Balance at 31 March 2021 £
		Income £	Expenditure £	
<b>Building/Building Improvements:</b>				
Kirklees Metropolitan Council	42,248	-	(2,134)	40,114
Yorkshire Arts	77,156	-	(2,248)	74,908
Yorkshire Forward	52,472	-	(1,674)	50,798
SITA Environmental Trust	84,905	-	(3,454)	81,451
Chase Charity	6,000	-	(250)	5,750
Lloyds TSB	2,092	-	(88)	2,004
Biffaward	32,614	-	(1,241)	31,373
Other	1,405	-	(60)	1,345
Arts Council	11,680	-	(511)	11,169
	<u>310,572</u>	<u>-</u>	<u>(11,660)</u>	<u>298,912</u>

#### Purpose of restricted funds:

All of the building/building improvements and the funds from Yorkshire Forward, relate to grants and similar income received to undertake the purchase, refurbishment and development of Watershed Workshops at 22 Bridge Street, Slaithwaite, Huddersfield HD7 5JN.

The Kirklees Metropolitan Council grant from the Neighbourhood Learning Capital Fund was to fund the purchase of capital items to improve and enhance the learning environment for people with additional learning needs/disabilities.

The Biffaward relates to phase 2 of the refurbishment of Watershed Workshops at 22 Bridge Street, Slaithwaite, Huddersfield HD7 5JN.



# WATERSHED WORKSHOPS LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

### 13 Restricted funds

(Continued)

Prior year	Balance at 1 April 2019 £	Movement in funds		Balance at 31 March 2020 £
		Income	Expenditure	
	£	£	£	£
<b>Building/Building Improvements:</b>				
Kirklees Metropolitan Council	44,382	-	(2,134)	42,248
Yorkshire Arts	79,405	-	(2,249)	77,156
Yorkshire Forward	54,160	-	(1,688)	52,472
SITA Environmental Trust	88,359	-	(3,454)	84,905
Chase Charity	6,250	-	(250)	6,000
Lloyds TSB	2,180	-	(88)	2,092
Biffaward.	33,855	-	(1,241)	32,614
Other	1,465	-	(60)	1,405
Arts Council	2,906	9,285	(511)	11,680
	<u>312,962</u>	<u>9,285</u>	<u>(11,675)</u>	<u>310,572</u>

### 14 Related party transactions

There were no disclosable related party transactions during the year (2020 - no disclosable transactions).

### 15 Analysis of net assets between funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total Unrestricted funds 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
<b>Fund balances are represented by:</b>						
Tangible assets	5,927	306,992	312,919	5,960	318,652	324,612
Current assets/(liabilities)	53,040	(8,080)	44,960	38,086	(8,080)	30,006
	<u>58,967</u>	<u>298,912</u>	<u>357,879</u>	<u>44,046</u>	<u>310,572</u>	<u>354,618</u>

# WATERSHED WORKSHOPS LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

### 16 Comparative Statement of Financial Activities

	Unrestricted funds £	Restricted funds £	Total 2020 £
<b><u>Income from:</u></b>			
Donations and legacies	8,060	9,285	17,345
Charitable activities	15,265	-	15,265
Investment income	40	-	40
<b>Total income</b>	<b>23,365</b>	<b>9,285</b>	<b>32,650</b>
<b><u>Expenditure on:</u></b>			
Charitable activities	25,250	11,675	36,925
<b>Net expenditure and net movement in funds</b>	<b>(1,885)</b>	<b>(2,390)</b>	<b>(4,275)</b>
 Fund balances at 1 April 2019	 45,931	 312,962	 358,893
 <b>Fund balances at 31 March 2020</b>	 <b>44,046</b>	 <b>310,572</b>	 <b>354,618</b>