

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 2023

WATERSHED WORKSHOPS LTD

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Ms J R Doherty	(Resigned 25 April 2023)
	Ms S Gibbs	(Appointed 9 March 2023)
	Ms J Margetts	(Appointed 9 March 2023)
	Ms R Winwood	(Appointed 16 May 2023)
	Ms S Scott	(Appointed 16 May 2023)
	Mr J Button	(Appointed 17 July 2023)
	K Pollock	(Appointed 27 July 2023)

Secretary Ms S Tongue

Charity number 1094768

Company number 04433978

Registered office The Watershed
22 Bridge Street
Slaithwaite
HD7 5JN

Independent examiner TaxAssist Accountants
1st Floor, Midland House
77 Huddersfield Road
Mirfield
WF14 8BL

Bankers The Co-operative Bank plc
Central Commercial Branch
PO Box 250
Skelmersdale
WN8 6WT

WATERSHED WORKSHOPS LTD

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WATERSHED WORKSHOPS LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2023

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 2023, 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

This year the trustees were able to move forward with improving the building to make it more energy efficient and develop a new tech studio facility to broaden our creative offer to young people. To progress our plans for the future we have undertaken a fundraising drive to develop an in-house programme of work that promotes music making for well-being; supports emerging musicians; establishes The Watershed as a music and performance venue; develops drama and creative arts programmes for older and young people as well as supporting the growth of The Watershed itself.

At the end of the year our long-time Chair and founder trustee, Jan Doherty resigned from the board after years of dedicated support. She steered us through the highs and lows of running the charity and we have benefited from the professional approach and can-do attitude she brought to the role.

We have retained the services of Sky Burton-Smith as free-lance organisation administrator whose dedicated work, together with our continuing resident companies, Satellite Arts and Impossible Arts have maintained and improved the infrastructure of The Watershed and implemented a strategy for continued development in 23-24.

Highlights of the year have been:

- Re-establishing Xylosound and Switch-on Drama sessions for neuro-divergent adults after a cautious post-pandemic return.
- Piloting a new weekly crafting club for young people, Hab Dab Hub linking to local youth provision.
- Developing new creative activities for young people in holiday time through Kirklees School's Out! - Holiday Activities and Food Programme.
- Becoming the creative hub for Slaithwaite Moonraking Festival 2023, hosting public lantern-making sessions, set-piece lantern making, and festival co-ordination.
- Refurbishing the Studio, adding roof insulation, energy efficient lighting, repaint and wooden floor renovation.
- Refurbishing the Green Room at the back of the Studio adding roof insulation, energy efficient lighting, repaint ready to kit out as an accessible media suite in 23/24

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

Financial review

There was an overall deficit for the year amounted of £(11,090) (2022 - £2,068 surplus) including a surplus on unrestricted funds of £570 (2022 - £13,728). At the balance sheet date total funds stood at £348,857 (2022 - £359,947) of which £275,592 (2022 - £287,252) were restricted funds. Free reserves (not designated or held as part of fixed assets) were £48,728 (2022 - £58,721). 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.

WATERSHED WORKSHOPS LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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:

Ms J R Doherty	(Resigned 25 April 2023)
Ms S Gibbs	(Appointed 9 March 2023)
Ms J Margetts	(Appointed 9 March 2023)
Ms R Winwood	(Appointed 16 May 2023)
Ms S Scott	(Appointed 16 May 2023)
Mr J Button	(Appointed 17 July 2023)
K Pollock	(Appointed 27 July 2023)

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.

Trustee  REBECCA WINWOOD
Dated: 01/02/24

WATERSHED WORKSHOPS LTD

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF WATERSHED WORKSHOPS LTD

I report to the Trustees on my examination of the financial statements of Watershed Workshops Ltd for the year ended 31 March 2023.

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).

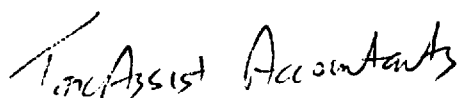
Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 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.


TaxAssist Accountants

1st Floor, Midland House
77 Huddersfield Road
Mirfield
WF14 8BL

Dated:

1/2/2024

WATERSHED WORKSHOPS LTD

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Income from:					
Donations and legacies	3	23,592	-	23,592	41,639
Charitable activities	4	12,325	-	12,325	7,385
Investment income		58	-	58	2
Total income		35,975	-	35,975	49,026
Expenditure on:					
Charitable activities	5	35,405	11,660	47,065	46,958
Net income/(expenditure) and movement in funds		570	(11,660)	(11,090)	2,068
Fund balances at 1 April 2022		72,695	287,252	359,947	357,879
Fund balances at 31 March 2023	15	73,265	275,592	348,857	359,947

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 2023

	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	9	300,129	301,226
Current assets			
Debtors	10	483	259
Cash at bank and in hand		62,978	60,584
		63,461	60,843
Creditors: amounts falling due within one year	11	(14,733)	(2,122)
Net current assets		48,728	58,721
Total assets less current liabilities		348,857	359,947
Income funds			
Restricted funds	13	275,592	287,252
Unrestricted funds		73,265	72,695
		348,857	359,947

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 2023.


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

Trustee 
Dated: 01/02/24 REBECCA WINWOOD

Director
Company Registration No. 04433978

WATERSHED WORKSHOPS LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

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

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. 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 2023

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 2023

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 2023

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 2023

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Donations and gifts	558	5,373
Revenue grants	23,034	36,266
	<u>23,592</u>	<u>41,639</u>

All donations in the prior year were unrestricted.

4 Charitable activities

	2023	2022
	£	£
Hire of Workshops	9,775	4,235
Rental income	2,550	3,150
	<u>12,325</u>	<u>7,385</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 2023

5 Expenditure on charitable activities

	2023 £	2022 £
Depreciation	11,693	11,693
Light, heat and water	5,953	5,259
Insurance	1,451	3,455
Telephone	4,610	3,918
Repairs and renewals	4,821	4,886
Project costs	9,969	10,690
	<u>38,497</u>	<u>39,901</u>
Share of support costs (see note 6)	6,168	5,477
Share of governance costs (see note 6)	2,400	1,580
	<u>47,065</u>	<u>46,958</u>
Analysis by fund		
Unrestricted funds	35,405	35,298
Restricted funds	11,660	11,660
	<u>47,065</u>	<u>46,958</u>

6 Support costs

	Support costs £	Governance costs £	2023 £	2022 £
Operational management	2,149	-	2,149	5,373
Financial management and bookkeeping	4,019	-	4,019	104
Independent examination and accountancy	-	2,400	2,400	1,580
	<u>6,168</u>	<u>2,400</u>	<u>8,568</u>	<u>7,057</u>

Governance costs include payments to the Independent Examiners of £2,400 (2022: £1,580) for independent examination and accountancy fees.

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 2023

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
	£	£	£	£	£
Cost					
At 1 April 2022	40,000	41,941	426,314	26,565	534,820
Additions		-	-	10,596	10,596
At 31 March 2023	40,000	41,941	426,314	37,161	545,416
Depreciation and impairment					
At 1 April 2022	-	20,977	186,052	26,565	233,594
Depreciation charged in the year	-	1,049	10,644	-	11,693
At 31 March 2023	-	22,026	196,696	26,565	245,287
Carrying amount					
At 31 March 2022	40,000	19,915	229,618	10,596	300,129
At 31 March 2023	40,000	20,964	240,262	-	301,226

10 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Prepayments and accrued income	483	259

11 Creditors: amounts falling due within one year

	2023	2022
Accruals and deferred income	3,933	2,122
Loan	10,800	-
	14,733	2,122

WATERSHED WORKSHOPS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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:

	2023 £	2022 £
Within one year	816	816
Between two and five years	408	1,224
	<u>1,224</u>	<u>2,040</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 2022 £	Movement in funds		Balance at 31 March 2023 £
		Incoming resources £	Resources expended £	
Building/Building Improvements:				
Kirklees Metropolitan Council	37,980	-	(2,134)	35,846
Yorkshire Arts	72,660	-	(2,248)	70,412
Yorkshire Forward	49,124	-	(1,674)	47,450
SITA Environmental Trust	77,997	-	(3,454)	74,543
Chase Charity	5,500	-	(250)	5,250
Lloyds TSB	1,916	-	(88)	1,828
Biffaward	30,132	-	(1,241)	28,891
Other Building Improvements	1,285	-	(60)	1,225
Arts Council	10,658	-	(511)	10,147
	<u>287,252</u>	<u>-</u>	<u>(11,660)</u>	<u>275,592</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 2023

13 Restricted funds

(Continued)

Prior year	Balance at 1 April 2021 £	Movement in funds		Balance at 31 March 2022 £
		Incoming resources £	Resources expended £	
Building/Building Improvements:				
Kirklees Metropolitan Council	40,114	-	(2,134)	37,980
Yorkshire Arts	74,908	-	(2,248)	72,660
Yorkshire Forward	50,798	-	(1,674)	49,124
SITA Environmental Trust	81,451	-	(3,454)	77,997
Chase Charity	5,750	-	(250)	5,500
Lloyds TSB	2,004	-	(88)	1,916
Biffaward	31,373	-	(1,241)	30,132
Other	1,345	-	(60)	1,285
Arts Council	11,169	-	(511)	10,658
	<u>298,912</u>	<u>-</u>	<u>(11,660)</u>	<u>287,252</u>

14 Related party transactions

There were no disclosable related party transactions during the year (2022 - no discloseable transactions).

15 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total Unrestricted funds 2023 £	Restricted funds 2022 £	Total 2022 £
Fund balances are represented by:					
Tangible assets	24,537	275,592	300,129	13,974	287,252
Current assets/(liabilities)	48,728	-	48,728	58,721	-
	<u>73,265</u>	<u>275,592</u>	<u>348,857</u>	<u>287,225</u>	<u>359,947</u>

WATERSHED WORKSHOPS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

16 Comparative Statement of Financial Activities

	Unrestricted funds £	Restricted funds £	Total 2022 £
<u>Income from:</u>			
Donations and legacies	41,639	-	41,639
Charitable activities	7,385	-	7,385
Investment income	2	-	2
Total income	49,026	-	49,026
<u>Expenditure on:</u>			
Charitable activities	35,298	11,660	46,958
Net expenditure and net movement in funds	13,728	(11,660)	2,068
 Fund balances at 1 April 2021	 58,967	 298,912	 357,879
Fund balances at 31 March 2022	72,695	287,252	359,947