

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 2025

WATERSHED WORKSHOPS LTD

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Ms R Winwood
Ms S Scott
Mr J Button
K Pollock

Secretary

Mrs S Burton-Smith

Charity number

1094768

Company number

04433978

Registered office

The Watershed
22 Bridge Street
Slaithwaite
HD7 5JN

Independent examiner

TaxAssist Accountants
9 Knowl Road
Mirfield
WF14 8DQ

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 2025

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 2025, 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 continued to strengthen The Watershed's operational capacity, community reach, and long-term sustainability. Key developments included:

- Continued partnership with Sky Burton-Smith as freelance organisational administrator.
- Ongoing invaluable support from Impossible Arts, as well as continued involvement from Gill and Andy Burton, retired founders of Satellite Arts, whose experience continues to enrich the organisation.
- Partnership built with Noah Burton as Project Development Manager with the successful Sonar Sessions funded by a Grass Roots Arts Council Grant.
- Continued tenancy from Ben Chalker (Future Sounds Music), hiring an office space on a long-term lease and contributing to the charity's unrestricted income.
- Support from Lisa at Straight Forward Funding, providing guidance on funding and development opportunities.

Key Highlights of 2024-2025

SONAR Project

- The two-year SONAR project successfully concluded (Aug 2023-Nov 2025)
- Monthly live music events continue without external funding, sustained by the audience development achieved during the funded phase.

Volume Up 2 Project

Continued to support emerging musicians by providing industry experience, creative development, and performance opportunities.

Time to Tell Project

- A nine-month project successfully concluded (Jan 24-Sept 24)
- Professional artists supported participants to transform their stories into poems, songs, or short digital narratives.
- The resulting digital collection was shared with the community, including care home residents and staff at Colne Valley Care Cooperative, enriching visits and strengthening intergenerational connection.

Slawit Shop Project (Connected with Slaithwaite Moonraking Festival)

- Successful Heritage Lottery Grant awarded (Oct 2024)
- Supporting the 40-year Moonraking Festival by archiving its history and celebrating its legacy (Feb 2025)
- Research undertaken into the history of the nine shops on Carr Lane Parade, marking 100 years of the shopping parade, with a celebratory community event held on 17 January.
- Activities included community research groups, school workshops, artistic creative responses, archival research, and an exhibition at the Colne Valley Museum.
- The project will conclude in March 2026.

WATERSHED WORKSHOPS LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (Cont'd) FOR THE YEAR ENDED 31 MARCH 2025

ASDA Fund

- Successful grant awarded to develop the recording studio in the Watershed cellars (Jan 2025)
- Project concluded December 2025.

Creative Careers

The Watershed continued to develop its Creative Careers offer throughout the year. This included working with Creative Steps to match volunteers with suitable placements across our workshops and project opportunities. We also delivered workshops exploring career pathways in the arts, sharing insight into The Watershed's programme as well as the personal career journeys of practitioners working in the cultural and creative sector.

Holiday Activities

- Delivery of Easter, Summer, and Christmas HAF (Holiday Activities and Food) workshops for children aged 8 and above, offering creative experiences in music, drama, and crafts.

Creative Workshops

A range of workshops and creative opportunities were delivered throughout the year, including:

- Sing Global community choir sessions.
- Switch-on Drama – Watershed Youth Theatre, engaging young people and families.
- Music Technology workshops, supporting digital creativity and skill development.
- Fibre Tribe yarn-bombing installations, strengthening community visibility and pride.

Additional Hires and Community Engagement

The Watershed continued to support and host a wide range of community groups, wellbeing sessions, and creative partners, including:

- Yoga sessions.
- 6 Million Plus events and Sunflower Project meetings.
- Moonraking Festival activities.
- Ruddi's Memory Café.
- Green Valley Grocers AGM.
- Lucy's School of Sew
- Knitting and Crochet Guild
- Free University of Slaithwaite Far Cry rehearsals.
- Making Waves singing group sessions.
- Burns Night Ceilidh Community Celebrations.
- Onwards Festival
- New Beginnings Group
- Slaithwaite Horticultural Society AGM
- Labyrinth Astrology and dance workshops

Financial Review

There was an overall deficit on unrestricted funds for 2024-25 of £9,724 (2023-24: £1,986 deficit). At the balance sheet date total funds stood at £313,516 (2023-24: £335,211), of which £252,272 (2023-24 £262,932) were restricted funds. Free reserves stood at £43,864 (2023-24: £50,321). Gross income was, unfortunately, £10,500 down on the previous year from £80,825 to £70,325.

This deficit is due to the following reasons:

- Less rental income due to Satellite moving out and rent still at lower rate – this was reviewed for action in the new financial year 2025-26
- The Watershed supported Grant Project with its own reserves (Sonar Support Budget – £2000)
- The Watershed invested in admin development time (increasing the 16 hour per month) by contracting Noah Burton to action development plans for the building and projects.
- Despite the fall in income, project costs increased by some approximately £16,000

WATERSHED WORKSHOPS LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (Cont'd)

FOR THE YEAR ENDED 31 MARCH 2025

- The above negative impacts on the accounts was partially offset by an approximately £10,000 reduction in repairs and renewal costs.

The Trustees continue to monitor financial resilience closely and remain committed to improving unrestricted income through venue hires, partnerships, and project development.

The Future for Watershed Workshops

The Trustees remain committed to ensuring the long-term sustainability and success of The Watershed. Key priorities for the coming year include:

- Continuing to develop a clear vision for the organisation.
- Strategic planning around succession, environmental responsibility, and financial sustainability.
- Reviewing and updating organisational policies in line with Charity Commission guidance.
- Further developing the creative programme and expanding community access to the arts.
- Ensuring health and safety compliance while maintaining welcoming and accessible spaces for all users.

The Trustees are optimistic about the organisation's future and committed to building on this year's achievements.

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 S Scott (Chair)
Ms R Winwood
Mr J Button
Ms K Pollock
Ms S Gibb

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

Dated:

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 2025.

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

9 Knowl Road
Mirfield
WF14 8DQ

Dated:

WATERSHED WORKSHOPS LTD

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
	Notes				
<u>Income from:</u>					
Donations and legacies	3	48,436	-	48,436	63,940
Charitable activities	4	21,889	-	21,889	16,853
Investment income		-	-	-	32
Total income		70,325	-	70,325	80,825
<u>Expenditure on:</u>					
Charitable activities	5	80,049	11,660	91,709	94,471
Net income/(expenditure) and movement in funds		(9,724)	(11,660)	(21,384)	(13,646)
Fund balances at 1 April 2023		73,265	275,592	348,857	348,857
Fund balances at 31 March 2024	15	63,541	263,932	327,473	335,211

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 2025

	Notes	2025 £	2024 £
Fixed assets			
Tangible assets	9	269,652	284,890
Current assets			
Debtors	10	2,625	1,895
Cash at bank and in hand		56,096	51,296
		58,721	53,191
Creditors: amounts falling due within one year	11	(14,857)	(2,870)
Net current assets		43,864	50,321
Total assets less current liabilities		313,516	335,211
Income funds			
Restricted funds	13	252,272	263,932
Unrestricted funds		61,244	71,279
		313,516	335,211

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 2025.

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

Director

Company Registration No. 04433978

WATERSHED WORKSHOPS LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

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 2025

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

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 2025

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 2025

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 2025

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2025 £	2024 £
Donations and gifts	17,445	11,164
Revenue grants	30,991	52,776
	<u>48,436</u>	<u>63,940</u>

All donations in the prior year were unrestricted.

4 Charitable activities

	2025 £	2024 £
Hire of Workshops	13,839	10,878
Rental income	8,050	5,975
	<u>21,889</u>	<u>16,853</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 2025

5 Expenditure on charitable activities

	2025 £	2024 £
Depreciation	15,238	15,239
Light, heat and water	6,299	6,923
Insurance	2,597	2,075
Telephone	998	2,649
Repairs and renewals	5,441	15,431
Project costs	55,031	38,992
	<u>85,604</u>	<u>81,309</u>
Share of support costs (see note 6)	4,533	11,488
Share of governance costs (see note 6)	1,572	1,674
	<u>91,709</u>	<u>94,471</u>
Analysis by fund		
Unrestricted funds	80,049	82,811
Restricted funds	11,660	11,660
	<u>91,709</u>	<u>94,471</u>

6 Support costs

	Support costs £	Governance costs £	2025 £	2024 £
Operational management	922	-	922	4,188
Financial management and bookkeeping	3,611	-	3,611	7,300
Independent examination and accountancy	-	1,572	1,572	1,674
	<u>4,533</u>	<u>1,572</u>	<u>6,105</u>	<u>13,162</u>

Governance costs include payments to the Independent Examiners of £1,572 (2024: £1,674) 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 2025

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 2024	40,000	41,941	426,314	37,161	545,416
Additions		-	-	-	-
At 31 March 2025	40,000	41,941	426,314	37,161	545,416
Depreciation and impairment					
At 1 April 2024	-	23,075	207,354	30,097	260,526
Depreciation charged in the year	-	1,048	10,658	3,532	15,238
At 31 March 2024	-	24,123	218,012	33,629	275,764
Carrying amount					
At 31 March 2025	40,000	17,818	208,302	3,532	269,652
At 31 March 2024	40,000	18,866	218,960	7,064	284,890

10 Debtors

	2025	2024
Debtors	1,759	1,094
Prepayments and accrued income	866	801
	<u>2,625</u>	<u>1,895</u>

11 Creditors: amounts falling due within one year

	2025	20234
Accruals and deferred income	14,547	2,870
Loan	-	-
	<u>14,857</u>	<u>2,870</u>

WATERSHED WORKSHOPS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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:

	2025 £	2024 £
Within one year	816	816
Between two and five years	408	408
	<u>1,224</u>	<u>1,224</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	Movement in funds			Balance at 31 March 2025 £
	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	
Building/Building Improvements:				
Kirklees Metropolitan Council	33,712	-	(2,134)	31,578
Yorkshire Arts	68,164	-	(2,248)	65,916
Yorkshire Forward	45,776	-	(1,674)	44,102
SITA Environmental Trust	71,089	-	(3,454)	67,635
Chase Charity	5,000	-	(250)	4,750
Lloyds TSB	1,740	-	(88)	1,652
Biffaward	27,650	-	(1,241)	26,409
Other Building Improvements	1,165	-	(60)	1,105
Arts Council	9,636	-	(511)	9,125
	<u>263,932</u>	<u>-</u>	<u>(11,660)</u>	<u>252,272</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 2025

13 Restricted funds

(Continued)

Prior year	Balance at 1 April 2023 £	Movement in funds		Balance at 31 March 2024 £
		Incoming resources £	Resources expended £	
Building/Building Improvements:				
Kirklees Metropolitan Council	35,846	-	(2,134)	33,712
Yorkshire Arts	70,412	-	(2,248)	68,164
Yorkshire Forward	47,450	-	(1,674)	45,776
SITA Environmental Trust	74,543	-	(3,454)	71,089
Chase Charity	5,250	-	(250)	5,000
Lloyds TSB	1,828	-	(88)	1,740
Biffaward	28,891	-	(1,241)	27,650
Other	1,225	-	(60)	1,165
Arts Council	10,147	-	(511)	9,636
	<u>275,592</u>	<u>-</u>	<u>(11,660)</u>	<u>263,932</u>

14 Related party transactions

There were no disclosable related party transactions during the year (2024 - no discloseable transactions).

15 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total Unrestricted funds 2025 £	Restricted funds 2024 £	Total 2024 £
Fund balances are represented by:					
Tangible assets	17,380	252,272	269,652	20,958	284,890
Current assets/(liabilities)	43,864	-	43,864	-	50,321
	<u>61,244</u>	<u>252,272</u>	<u>313,516</u>	<u>263,932</u>	<u>335,211</u>

WATERSHED WORKSHOPS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

16 Comparative Statement of Financial Activities

	Unrestricted funds £	Restricted funds £	Total 2024 £
<u>Income from:</u>			
Donations and legacies	63,940	-	63,940
Charitable activities	16,853	-	16,853
Investment income	32	-	58
Total income	80,825	-	80,825
<u>Expenditure on:</u>			
Charitable activities	82,811	11,660	94,471
Net expenditure and net movement in funds	(1,986)	(11,660)	(13,646)
Fund balances at 1 April 2023	73,265	275,592	348,857
Fund balances at 31 March 2024	71,279	263,932	335,211