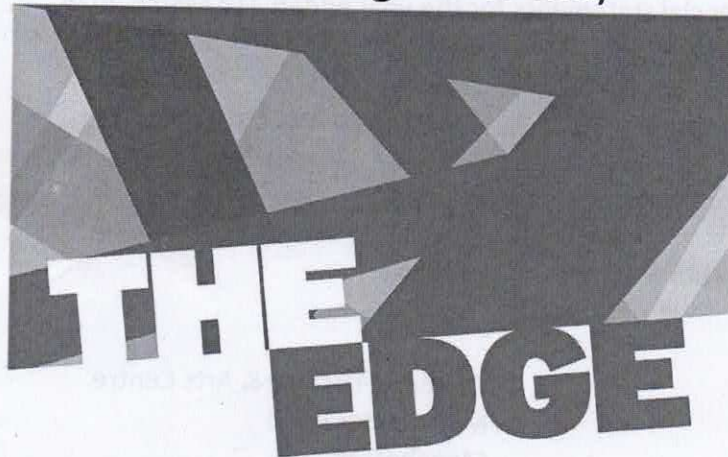


The Edge Theatre and Arts Centre  
(Waters Edge Arts Ltd)



**Theatre and Arts Centre**

Company Number 6758847

Charity Number 1128608

Trustees' Report  
1st April 2023 - 31st March 2024

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**Waters Edge Arts Ltd (T/A The Edge Theatre & Arts Centre)**

**Company Limited by Guarantee**

**Trustees Annual Report, incorporating the Director's Report for  
the year ending 31<sup>st</sup> March 2024**

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements for the year ended 31<sup>st</sup> March 2024

<b>Registered Charity Name</b>	Waters Edge Arts Ltd
<b>Charity Registration Number</b>	1128608
<b>Company Registration Number</b>	6758847
<b>Registered Office</b>	The Edge Theatre & Arts Centre Manchester Road Manchester M21 9JG
<b>Trustees and Directors</b>	Jonathan Patric GILCHRIST - Chair Akintayo Olutosin Ayoola AKINBODE Rupert Sinclair HILL Eve HOLT Paula Louise RABBITT Richard MORGAN (appointed 18/4/23) Philip Alan KOLVIN (appointed 8/8/23) Sacha LORD (appointed 8/8/23)
<b>Principal Staff</b>	Janine Waters – CEO / Artistic Director Hannah McAdam – Executive Director
<b>Company Secretary</b>	Janine WATERS (appointed 1/1/13)
<b>Bankers</b>	Barclays Bank PLC Bury Business Centre PO BOX 33 26 Silver Street Bury BL9 0DJ
<b>Independent Examiner</b>	Christina Hawley FCA Quickmere Consulting Ltd 2 Huddersfield Road Stalybridge, SK15 2QA



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The Edge is a unique arts organisation rooted in Chorlton, South Manchester, and extending its reach through activity and partnership across Manchester and further afield.

### **Mission**

The Edge will be recognised as an invaluable arts resource for the people of Manchester and beyond. It will be known for providing high-quality, accessible, and relevant artistic activity for as wide a range of people as possible, bringing communities together in a welcoming and creative environment.

The Edge will advance the education of the public in the arts, particularly theatre, by encouraging and promoting involvement in theatre and related artistic and creative activities by any member of the public, particularly those deemed to be disadvantaged, vulnerable, or hard to reach.

### **Vision**

We believe theatre has the power to inspire, inform, improve health, connect communities and create lasting personal and societal change. We aspire to positively affect every individual we engage, be it through the productions and events we make and stage or through the personal skills development integral to our ongoing programmes of creative projects and training schemes with communities and emerging practitioners. We are making strides in our ambition to build an inclusive, creative community. Our drive is always to be a vibrant, collaborative, socially engaged community hub for artists, vulnerable communities, local residents, partner organisations, volunteers and audiences.

Our vision is to be recognised as a centre of excellence both for high quality, ambitious theatre that is unashamedly entertaining, and for the skilful, inclusive and imaginative delivery of community activity and development programmes.

A core part of our ethos and values is our programme with individuals who are disenfranchised or disadvantaged, and our partnerships with organisations who support them. In all our work we aim to harness the incredible power of theatre and creativity for social change, but never more so than in this element of our work. Our vision is to help build a future that is more inclusive, sustainable and equal, and this is reflected in all our practice.

### **Values**

Our Core values can be described through the following key words that represent our defining features and what matters most to us as a venue and company:

- Imagination
- Community
- Partnership
- Ambition
- Inclusivity
- Social Justice
- Sustainability



## Objectives

Our principal objectives for the organisation are to:

1. Maintain and develop The Edge as a vibrant cultural resource in Chorlton, providing a range of opportunities for people to explore their creativity, learn new skills, make new friends and support The Edge through an extensive and varied programme of arts-based workshops, courses, events and opportunities for volunteering.
2. Present a programme of professionally produced theatre at The Edge, by hosting visiting small-scale touring theatre companies and by creating professional in-house theatre productions to be presented at The Edge and on tour.
3. Deliver The Buzz, our programme of work with at risk adults and young people.
4. Support the development of emerging and mid-career artists and companies through our Associate Artist Scheme, practitioner-paid apprenticeships, and continuing professional development for actors/musicians and theatre-makers.
5. Maintain and develop the Dressing Room Café and Bar as a training resource for learning disabled adults.

## Our Programme of Activity April 2023 to March 2024

The Edge has had an incredible year with an ambitious participation programme running alongside a varied and exciting theatre programme. We have done this through:

### The Buzz: Our Programme Of Work With At Risk Adults And Young People.

- We delivered projects for children and adults with learning disabilities at The Edge in South Manchester and at the Shaw Centre in North Manchester. These projects comprise of 6 weekly acting and dance workshops and 2 week long residencies resulting in stage productions alongside professional performers. We have worked with 107 learning disabled dancers and actors over the year.
- We have also continued our prevention work for those affected by homelessness. This includes people with drug and alcohol issues, who have been through the prison system and are experiencing mental health issues and chaotic lives. This is in partnership with The Booth Centre, where we deliver weekly Acting for Fun and Confidence workshops for extremely vulnerable adults in Cheetham Hill (north Manchester). We have also continued to develop our theatre company for those individuals who are able to make a progression in their lives. During the year 138 individuals took part in the activities and in July 2023 The Booth Centre Theatre Company presented Alan Ayckbourn's *Ernie's Incredible Illucinations*.

## Performance

- We produced our topical musical sketch show *That Sketch Show* in April and September to sold out audiences. In February we staged the premier of *In The Time of Dragons* written and directed by Janine Waters, Artistic Director, which was a finalist in the Manchester Culture Awards for Best Performance. The production ran for 3 weeks to largely sold-out audiences and received excellent reviews. ★★★★★ "Seriously heartwarming musical masterpiece" [I Love MCR on In the Time of Dragons](#)



- We welcomed 24 visiting companies into our theatre over the year from across the country, staging an eclectic programme of theatre, dance, comedy, spoken word and music.
- We welcomed 4658 audience members to these shows, with 61% of these people coming from outside Chorlton, and 6% coming from outside the North West.

### **Artistic Development**

- Our Associate Artists programme offered bespoke, practical support to theatre companies. In 23/24 it supported: LIT Collective who are developing a new production of 1984 with a view to touring in 2025; The Construct Theatre Company who produced a new adaptation of The Colour of Space; and SWITCH MCR who developed a show incorporating new LGBTQ voices and stories.
- In 2024 we launched our Socially Engaged Theatre Makers Training Programme. 6 theatre graduates (or equivalent) were chosen from a submission of over 40 emerging artists to take part in this 7-month paid internship. 6 trainees worked closely with our highly skilled practitioners including our Artistic Director gaining invaluable hands-on experience working with some of our most vulnerable individuals. The training included an introduction to at-risk communities; safeguarding; session planning; delivery; conflict resolution and theatre making with adults and children with complex needs.

### **Community Engagement**

- We have continued to run our rich and rewarding programme of adult evening workshops, including life drawing mornings and evenings, a ukulele club, Introduction to Acting courses, 2 community choirs, Dance and performance opportunities.
- We have hosted 4 exhibitions in our gallery: *Stanley Chow Presents a Random Selection of his Illustrations Featuring People from Film, Stage & TV*; *Paintings in the Key of Life* by Gary Steer, *38 Years of Private Eye* by Tony Husband and *Breathing is Free* by Fleur Yearsley.
- The Edge has a dedicated team of over 20 volunteers who carry out a range of duties to support the operation of the charity, contributing 802 hours of work over the year. They were supported by the Volunteers Manager, with responsibility of seeking out additional volunteers, especially those with complex needs, whom other organisations might not support.

### **Our Staff Team**

Our staff team report directly to the board of trustees of the charity. During the reporting period our core team was made up of:

- Artistic Director/Chief Executive Officer

- Executive Director
- Volunteers Manager/Duty Manager
- Café Bar Manager
- Learning Mentor/Duty Manager
- Projects Manager
- Musical Director
- Technician/Duty Manager
- Cleaner

Of these posts, the Artistic Director, Volunteers Manager and Learning Mentor work full-time.

These people were supported by a **freelance team** made up of:

- An Accountant
- A Fundraiser
- Arts facilitators
- Artists, Actors, Designers, Stage Managers, Technicians
- Casual Baristas

### **Volunteers**

The Edge offers many opportunities for people to volunteer and support our work. People help us by:

- Making up our front-of-house team
- Project support
- Undertaking gardening and woodwork
- Supporting others
- Making up our Board of Trustees

### **Environmental Responsibility**

The Edge is a member of GMAST (Greater Manchester Sustainability Team) and has a designated Environmental Sustainability Officer, who undertakes to minimise our environmental load as much as possible. The theatre has a policy of working with a high proportion of locally based suppliers, practitioners, and actors, minimising the environmental impact of transportation. It continues to monitor energy utilisation on site, making what adjustments are possible.

### **Review of Principal Risks**

As a charity The Edge relies on the income from fees, ticket sales, room rental and café takings alongside grants to cover running costs. By charging those who can afford it, the charity is able to provide free or heavily subsidised activities and performances for those who can't.



Consequently, the charity can be vulnerable to a reduction in sales, especially in the current financial downturn and precarious economic climate especially for arts provision.

The charity's operations are reviewed monthly, and expenditure is directly related to income. We continually review our participatory activities and theatre productions to ensure that we are providing a programme that will appeal to our regular customers, as well as widening participation and attendance through a commitment to diverse programming.

The charity maintains its reliance on the continuing support of grant-awarding bodies and trusts and foundations and is aware that this funding may suffer a downturn considering the current economic crisis. The Executive Director will continue to work with the CEO to diversify income streams and will aim to increase earned income to further support our charitable activities.

The Edge is highly dependent on the skills and knowledge of a small number of senior staff and any departure of senior staff would present difficulties for the charity. The charity has worked to mitigate this risk by introducing a system of annual staff appraisals to ensure that staff are happy, and that there are appropriate opportunities for professional development.

We continue to aim to increase our capacity, utilising more fully all the potential income-generating aspects of our beautiful Victorian building and exploiting the talent and creativity of our workforce.

We anticipate our business will continue to grow through:

- Increased programming of events in the building, including comedy, music, cabaret and spoken word performance and the subsequent increased sales from the bar and café.
- Increased participatory activity with more and different people, which in turn provides stronger evidence of need for potential funders.
- Increased programming of fee-paying classes, by increasing progression routes within the organisation. Evidence suggests that this has increased the footfall to our café.
- Proactively developing new fundraising initiatives: encouraging individual giving, developing existing and new relationships with trusts and foundations; exploring sponsorship opportunities.
- Developing our room rental portfolio through a concerted and targeted marketing campaign to appeal to those seeking space for conferences and weddings and other events where catering is required.



### **Board of Trustees' view:**

It is the view of the Board of Trustees of Waters Edge Arts Ltd. that the activities carried out during the period 1st April 2023 to 31st March 2024 fulfilled the principal specific aims of the programme outlined above. The activity of the charity therefore offers public benefit as it advances appreciation of the performance and participatory events offered to beneficiaries during the year, provides diverse educational opportunities and facilitates social integration by providing opportunities for people from different backgrounds to participate in artistic activities together.

### **Public Benefit**

In shaping our objectives for the year and planning our activities, the Trustees have considered the Charity Commission's guidance on public benefit, including the guidance on public benefit and the charging of fees. The charity relies on the income from grants and from fees and charges accordingly to cover its operating costs.

In setting the level of fees and charges, principally the price of tickets for theatre shows, the Trustees consider the accessibility to activities for those on low incomes, offering the majority of its tickets at discounted rates.

### **Analysis of Public Benefit**

The types of benefit that these objects promote are to:

- Advance attendance at, and therefore advance appreciation of a variety of performance events, including drama, dance, and music-making by beneficiaries.
- Advance participation in, and therefore advance appreciation of participating in a variety of artistic forms, including drama, dance, writing, music-making, crafts, and digital arts by beneficiaries.
- Provide educational opportunities for beneficiaries through specific training programmes and through the offer of participation, or attendance at artistic events.
- Facilitate social integration and cohesion by providing opportunities for people from different backgrounds to participate in artistic activities together, fostering a better understanding of each other's cultures.

Programmes of activity are open to the general public, but beneficiaries of The Edge programme and participatory work are usually resident in the North West region of England and predominantly live within Greater Manchester.

### **Statement of the Board of Trustees' Responsibilities**

The Board of Trustees is responsible for overseeing the preparation of the Annual Report and the financial statements in accordance with applicable law and regulations.



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The Trustees are required to oversee the preparation of financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of its incoming resources and application of the charity for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and apply them consistently
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business

The Trustees are responsible for overseeing the filing of proper accounting records that disclose with reasonable accuracy, at any time, the financial position of the charity and to enable them to ensure the financial statements comply with the Companies Act 1985. They are also responsible for ensuring the safeguarding of the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Future Strategy**

Building on the success of 2023/24, we will nurture and champion our existing work, as we further develop our model as follows:

- **On our Stage.** The Edge creative team will increase the visibility and ambition of our in-house theatre productions and develop relationships with more Manchester based theatre companies making new work.
- **The Buzz.** The Edge will develop the Buzz by expanding our work to broker relationships with homeless charities and cultural organisations further afield, helping them to build relationships and make work together. This work will start in St Helen's.
- **The Edge Community Cinema.** It is our hope that we will establish a community led cinema, where seasons of films are curated by learning disabled people, people accessing the Booth Centre, local school children and families and local older people through our partnership with Chorlton library.
- **Training.** Following the success of our first Socially Engage Theatre Makers Training programme, we will invite 3 emerging artists a year to develop their practice, alongside 3 existing trainees, graduating into their second year.

Jon Gilchrist  
Chair

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**Waters Edge Arts Ltd**

**Statement of Financial Activities  
(including Income and Expenditure account)  
for the 12 months ended 31 March 2024**

	Unrestricted funds £	Restricted funds £	2023/24 £	2022/23 £
<b>Incoming Resources</b>				
Show Income	48,146		48,146	77,520
Earned Income	37,400		37,400	39,536
Project Income	3,018	164,266	167,284	163,598
Other Restricted Income	0		0	43,321
Unrestricted Income	88,157		88,157	60,874
Café Income	71,201		71,201	68,340
Other Income	32,234		32,234	64
<b>Total incoming resources</b>	<u>280,156</u>	<u>164,266</u>	<u>444,422</u>	<u>453,252</u>
<b>Direct Expenses</b>				
Show Costs	58,549	14,929	73,478	52,578
Trading Expenses	13,090		13,090	10,768
Project Costs	0	47,462	47,462	45,087
Café Expenses	50,308		50,308	49,298
Other Direct Expenses	0		0	0
	<u>121,948</u>	<u>62,391</u>	<u>184,338</u>	<u>157,731</u>
<b>Operating Overheads</b>				
Employee Costs	47,408	108,442	155,850	157,863
Freelancers	22,539		22,539	17,122
Marketing & Promotion	13,325		13,325	11,785
Premises Costs	39,923		39,923	45,104
Office & IT expenses	4,635		4,635	5,963
Legal & Professional Costs	12,254		12,254	8,217
Financial & Other Expenses	25,221		25,221	50,190
<b>Total expenditure</b>	<u>287,252</u>	<u>170,832</u>	<u>458,085</u>	<u>453,975</u>
<b>Net incoming/(outgoing) resources for the year</b>	(7,097)	(6,566)	(13,663)	(723)
<b>Total funds brought forward</b>	167,109	12,066	179,176	179,899
<b>Total funds carried forward</b>	<u>160,012</u>	<u>5,500</u>	<u>165,513</u>	<u>179,176</u>



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**Waters Edge Arts Ltd**  
**Company no. 5288784**

**Balance Sheet**  
**as at 31 March 2024**

	31-Mar-24	31-Mar-23
	£	£
<b>Fixed assets</b>		
Tangible assets	41,771	66,625
<b>Current assets</b>		
Debtors	28,445	3,333
Cash at bank and in hand	104,415	118,621
	<hr/>	<hr/>
	132,859	121,955
<b>Creditors: amounts falling due in less than one year</b>	(9,118)	(9,404)
<b>Deferred Grant Income</b>	0	0
	<hr/>	<hr/>
<b>Net current assets</b>	123,741	112,551
	<hr/>	<hr/>
<b>Total assets less current liabilities</b>	165,513	179,176
<b>Creditors: amounts falling due after more than one year</b>	0	0
	<hr/>	<hr/>
<b>Total net assets</b>	165,513	179,176
	<hr/>	<hr/>
<b>The funds of the charity:</b>		
Unrestricted reserves brought forward	167,109	137,925
Restricted reserves brought forward	12,066	41,974
Current year surplus / deficit - unrestricted	(7,097)	29,184
Current year surplus / deficit - restricted	(6,566)	(29,908)
Current year surplus / (deficit)	(13,663)	(723)
	<hr/>	<hr/>
<b>Total funds</b>	165,513	179,176
	<hr/>	<hr/>

**Notes to the accounts**  
**for the year ended 31 March 2024**

**1 Accounting policies**

The principal accounting policies adopted in the preparation of the financial statements are set out below. They have been applied consistently during the year, and in the preceding year.

**a Basis of preparation**

The financial statements have been prepared under the historic cost convention and in accordance with the Companies Act 2006, the Statement of Recommended Practice - Accounting and Reporting by Charities FRSE version (effective January 2015).

**b Going concern**

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. The charity has experienced a challenging last few months, however it has and is undergoing a process of improving its systems. Income stream since 31 August 2016 indicate that the charity is able to generate revenue to be a going concern.

**c Fund accounting**

- Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.
- Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

**d Incoming resources**

All incoming resources are included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.
- Investment income is included when receivable.
- Incoming resources from charitable trading activity are accounted for when earned.
- Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

**e Resources expended**

Expenditure is recognised on an accrual basis when a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is included as part of the expenditure to which it relates.

**f Operating leases**

Rentals payable under operating leases, where substantially all the risks and rewards of ownership remains with the lessor, are charged to the Statement of Financial Activities in the year in which they fall due.

**g Tangible fixed assets**

Fixed assets are stated at cost less accumulated depreciation. Individual items costing less than £500 are not capitalised.

Tangible fixed assets are depreciated on a straight line basis over their estimated useful lives as follows:

Asset Category	Annual rate
Improvements to premises	10%
Office furniture & equipment	25%
Computer equipment & software	33.3%

**h Pensions**

The charitable company contributes to defined contribution pension schemes on behalf of its employees. The assets of these schemes are entirely separate to those of the charity. The pension cost shown represents contributions payable by the charity on behalf of the employees. There were contributions outstanding / (prepaid) at the balance sheet date of Enil (2022: Enil).

**i Cash flow statement**

The charity has taken advantage of the exemption in Financial Reporting Standard 1 from preparing a Cash Flow Statement on the grounds that it is a small charitable company.



Waters Edge Arts Ltd

Notes to the accounts  
for the year ended 31 March 2024

2 Incoming resources

	2024 £	2023 £
<u>Show income</u>		
Show Income - That Sketch Show	3,647	7,705
Show Income - In The Time Of Dragons	11,196	35,000
Show Income - This Is Chorlton Calling (Again)	0	314
Show Income - Replica	413	
Show Income - Visiting Company Shows	32,890	34,501
	<u>48,146</u>	<u>77,520</u>
<u>Earned income</u>		
Earned income - Classes & Courses	17,883	19,005
Earned income - Venue Hire	19,517	20,532
	<u>37,400</u>	<u>39,536</u>
<u>Project income</u>		
Learning Disability Programme	92,295	110,112
Booth Centre Programme	30,369	39,089
Volunteer Programme	0	0
Community Arts Club	42,666	12,896
Visual Arts Programme	1,954	1,500
	<u>167,284</u>	<u>163,598</u>
<u>Other restricted income</u>		
Restricted Capital Grants	0	25,123
Restricted Grants - Other	0	18,198
	<u>0</u>	<u>43,321</u>
<u>Unrestricted income</u>		
Unrestricted Grants	73,802	40,000
Donations	14,355	20,874
	<u>88,157</u>	<u>60,874</u>
Café income	71,201	68,340
<u>Other income</u>		
Other income	32,196	0
Bank interest receivable	38	64
	<u>32,234</u>	<u>64</u>
<b>TOTAL INCOME</b>	<u><b>444,422</b></u>	<u><b>453,252</b></u>

Waters Edge Arts Ltd

Notes to the accounts  
for the year ended 31 March 2024

<b>3</b>	<b>Expenditure</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
	<u>Show costs</u>		
	Show Costs - That Sketch Show	9,531	17,582
	Show Costs - In The Time Of Dragons	37,277	300
	Show Costs - This Is Chorlton Calling (Again)	0	732
	Show Costs - Replica	231	
	Show Costs - Visiting Company Shows	26,440	33,965
		<u>73,478</u>	<u>52,578</u>
	<u>Trading expenses</u>		
	Trading expenses - Classes & Courses	12,850	10,311
	Trading expenses - Venue Hire	240	457
		<u>13,090</u>	<u>10,768</u>
	<u>Project costs</u>		
	Learning Disability Programme	29,827	25,127
	Booth Centre Programme	9,775	13,471
	Volunteer Programme	0	35
	Community Arts Club	5,563	830
	Visual Arts Programme	2,297	5,624
		<u>47,462</u>	<u>45,087</u>
	<u>Café expenses</u>		
	Café purchases	23,840	25,025
	Baristas	26,468	24,273
		<u>50,308</u>	<u>49,298</u>
	Other direct expenses	0	0
	<b>TOTAL DIRECT EXPENSES</b>	<b><u>184,338</u></b>	<b><u>157,731</u></b>
	<u>Employee costs</u>		
	Employee salaries	145,026	146,462
	Employer's NI	5,843	6,461
	Employer's Pension	2,958	2,959
	SSP/SMP/SPP	0	0
	Staff Training	281	850
	Employee benefits	0	0
	Staff entertainment & parties	599	853
	Staff travel expenses	1,143	174
	Other staff costs	0	104
		<u>155,850</u>	<u>157,863</u>
	<u>Freelancers</u>		
	Freelancers - Fundraising	12,432	9,167
	Freelancers - Duty Manager	7,708	3,592
	Freelancers - Management & Finance	0	2,500
	Freelancers - Marketing	2,400	1,000
	Freelancers - Other	0	864
		<u>22,539</u>	<u>17,122</u>



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**Waters Edge Arts Ltd**  
**Notes to the accounts**  
**for the year ended 31 March 2024**

	2024 £	2023 £
<u>Marketing &amp; promotion</u>		
Marketing	11,858	12,280
Advertising	0	0
PR	0	0
Party & event hosting	75	120
Licences	0	(795)
Subscriptions	564	151
Publications	0	29
Marketing & promotion - Other	829	0
	<u>13,325</u>	<u>11,785</u>
<u>Premises costs</u>		
Rent and rates	14,734	14,480
Utilities	12,712	11,752
Cleaning	443	279
Repairs & maintenance	7,797	13,600
Insurance	3,723	3,373
Other premises expenses	514	1,620
	<u>39,923</u>	<u>45,104</u>
<u>Office &amp; IT expenses</u>		
Telephone & mobile costs	74	103
Internet costs	1,002	874
Website maintenance	912	648
Stationery, postage & packaging	838	289
Furniture & equipment	839	2,698
Motor expenses	0	0
Other office & IT expenses	969	1,350
	<u>4,635</u>	<u>5,963</u>
<u>Legal &amp; professional costs</u>		
Accountancy fees	7,200	7,200
Payroll bureau	881	991
Legal expenses	13	13
Other legal & professional costs	4,160	13
	<u>12,254</u>	<u>8,217</u>
<u>Financial &amp; other expenses</u>		
Bank charges	368	415
Other interest payable	0	0
Depreciation	24,853	49,776
Bad debts	0	0
Exchange rate gains / losses	0	0
Dividend cost	0	0
	<u>25,221</u>	<u>50,190</u>
<b>TOTAL OVERHEADS</b>	<u><b>273,746</b></u>	<u><b>296,244</b></u>
<b>NET PROFIT / (LOSS)</b>	<u><b>(13,663)</b></u>	<u><b>(723)</b></u>

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**Waters Edge Arts Ltd**

**Notes to the accounts  
for the year ended 31 March 2024**

**4 Corporation tax**

The charity is exempt from tax on income and gains falling within S505 of the Income & Corporation Taxes Act 1988 (ICTA 1998) or S256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

**5 Net incoming/(outgoing) resources**

This is stated after charging/(crediting) the following:

	2024 £	2023 £
Independent Examiner's remuneration	7,200	7,200
Depreciation	24,853	49,776
Independent Examiner's remuneration comprised:		
Independent examination	1,200	1,200
Accountancy	6,000	6,000

**6 Staff costs**

Staff costs during the year were as follows:

	2024 £	2023 £
Wages and salaries	145,026	146,462
Social security costs	5,843	6,461
Pension contributions	2,958	2,959
Staff training	281	850
Travel & entertainment	1,742	1,132
	<u>155,850</u>	<u>157,863</u>

The average number of employees during the year calculated on the basis of full-time equivalents was as follows:

Chief executive	1.0	1.0
Business Development manager	0.6	0.5
Other staff	3.9	6.5
Total	<u>5.5</u>	<u>8.0</u>

The number of employees earning over £60,000 per annum excluding pension contributions was nil (2023: nil).

**7 Trustees' remuneration and expenses**

No trustees received reimbursed travel expenses during the period (2023: nil).

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity, including guarantees, during the period (31 March 2023: nil).