

REGISTERED COMPANY NUMBER: 00606888 (England and Wales)
REGISTERED CHARITY NUMBER: 207400

**Report of the Trustees and
Audited Financial Statements
for the Year Ended 31 March 2024
for
WAVELENGTH CHARITY LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

Cooper Parry Group Limited
Statutory Auditor
New Derwent House
69-73 Theobalds Road
London
WC1X 8TA

WAVELENGTH CHARITY LIMITED

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for the year ended 31 March 2024**

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**Report of the Trustees
for the year ended 31 March 2024**

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the audited financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of 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 1 January 2015).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

WaveLength is a company limited by guarantee, and governed by its Memorandum and Articles of Association dated 24 June 1958 (as amended on 24 August 2010). It is a registered charity with the Charities Commission. Anyone over the age of 18 can become a board member and there are currently eight members (seven in 2023), each of whom agree to contribute £1 in the event of the charity disbanding.

Appointment of Trustees

As set out in the Articles of Association, the number of members of the Board shall not be less than four. There are currently seven Trustees (seven in 2023).

Trustee Induction

Trustees undergo a period of orientation, are provided support upon their legal obligations under charity law; the content of the Memorandum and Articles of Association; the committee and decision-making process; strategic planning, and recent financial performance of the charity. They are encouraged to meet the staff and other Trustees and are provided with copies of relevant documents.

Organisation

The Board is responsible for the governance of the charity. The Board meets quarterly, and sub-committees covering investment, fundraising, finance and general purposes meet as required. A Chief Executive, appointed by the Trustees, has delegated authority to manage the Charity and its strategic direction. The Chief Executive's authority encompasses operational and strategic matters including finance, employment and service-related activity.

PUBLIC BENEFIT

The Trustees confirm that they have complied with the duty in Section Four of the Charities Act 2011, which came into effect in 2012, to duly regard the public benefit guidance published by the Charity Commission's 'Charities and Public Benefit' Guidance.

OBJECTIVES AND ACTIVITIES

Objective: Fighting loneliness for those in need including, but not limited to, any person affected by age, illness, impairment or situation, through the use and provision of media technology in the United Kingdom and Channel Islands for the public benefit.

Mission:

- To provide people who are lonely and in need of financial and practical support, with companionship, comfort and contact, in order to challenge the root causes of loneliness;
- To enable people to participate in and engage with the world through the supply and use of technology;
- To give people a voice; to champion their cause; and to represent them at a national and local level.

WaveLength employs the following strategies to meet this objective:

- **We provide** radios, televisions and tablet computers to individuals;
- **We increase** access to television, radio, smart television and tablet computers for vulnerable isolated people through providing equipment to charities or projects to use on site for the benefit of many individuals;
- **We establish** members of other charities as 'stockholders' with a stock of equipment to lend and give to various lonely and isolated people;
- **We adapt** application processes on a project-by-project basis when working with trusted referees;
- **We seek** to ensure the interests and needs of current and future beneficiaries are represented at Government level;
- **We supply** ongoing contact, support and information to ensure that beneficiaries are coping well with the equipment supplied;
- **We develop** new fundraising initiatives and strategies;
- **We monitor** and independently assess our work and impact; and
- **We promote** our visibility and brand identity in the public eye.

**Report of the Trustees
for the year ended 31 March 2024**

ACHIEVEMENT AND PERFORMANCE

As a result of the ongoing war in Ukraine, WaveLength has continued to provide data in the form of SIM cards to Ukrainian refugees and other beneficiaries. This in itself means that WaveLength continues to undertake preventative work.

This year, WaveLength has continued work with other charities and organisations. This allows WaveLength to work both at national and local levels throughout the UK, helping us to combat loneliness and isolation for many people. We calculate that our work has expanded to help over 37,000 beneficiaries a year. We have maintained control over rising costs by ensuring that any grants we give focus only on reducing loneliness and isolation and not for broader purposes beyond WaveLength's remit. However, this remains challenging as the cost of equipment continues to rise due to inflation, shortages in electronic manufacturing, and supply problems. This is due to a combination of factors including the ongoing manufacturing difficulties faced in Asia, shipping disruptions due to conflict in the Middle East, Brexit and the Russian-Ukraine war.

WaveLength has continued to promote and expand services throughout the UK focussing upon the charity's key remit of reducing the negative impacts of loneliness and isolation by providing comfort and companionship through media technology. WaveLength also looks to improve people's understanding of loneliness and educate them educate them in ways to cope with being lonely. One of WaveLength's guiding principles is that beneficiaries, current and future, are at the centre of its work.

WaveLength has continued to work with universities to develop our understanding of how our work reduces loneliness. We also collaborate on research with universities and their partners to look at ways of recording loneliness and how this may be tackled. This is leading the organisation to develop different approaches and delivery mechanisms.

The charity continues to respond to government consultations and advises government departments and regulators (such as Ofcom) to help shape and guide policy.

WaveLength continues, through our application processes, to work to our strategy of providing equipment in a way that suits organisations and individuals. We continue to cover the whole of the UK, looking to relieve loneliness wherever possible within our remit and expand our work as much as possible.

WaveLength has striven to help those with the highest need who are least likely to receive funding from other sources. Where funding levels have been high, such as women's aid organisations, statutory bodies and homelessness charities, WaveLength has been careful to provide support only where absolutely necessary. As a guiding principle, WaveLength's funding is not provided to allow other organisations to put their own services online. Wavelength aims to help organisations with smaller incomes.

**Report of the Trustees
for the year ended 31 March 2024**

Next steps

WaveLength purchases equipment whose components and manufacture are subject to global demand and markets. The fall in the value of the pound and rising inflation due to UK, European and world politics has increased the price of products. With the uncertainties in the world caused by conflicts, there are difficulties with the manufacturing, importing and distribution of equipment. All these are adding costs to basic equipment at a time when there is an increased demand. WaveLength continues to be aware of the need to be financially prudent in its expenditure and its need to raise funds going forward as it has a duty not only to its current but also its future beneficiaries. WaveLength therefore feels it is prudent in uncertain times to hold reserves to ensure the stability and longevity of the organisation. Funders have also reflected to WaveLength that part of their decision to place money with the Charity has not just been the charity's ability to deliver the work, but because of the charity's financial stability.

Planning

WaveLength continues to review its work and is now at the stage where its flexible models of giving to combat loneliness are fully embedded in the organisation's work. The organisation is now in a position to work well with individuals and partner organisations who are in contact with current and future beneficiaries. WaveLength has continued to develop new systems to measure more effectively the impact of its work with individuals and organisations.

Values

- **Respond and Innovate.** We seek to fight loneliness, by not just responding to, but planning to prevent it in the first place.
- **Focus.** Our beneficiaries, current and future, are at the centre of all we do, and we are dignified, compassionate and approachable when working with them.
- **Be Effective and Efficient.** We deliver effective, efficient services in a way that adds value to the funding with which we are entrusted.
- **Champion Imagination.** We are imaginative and innovative, finding solutions for those most in need but least able to afford change.
- **Foster Positive Change.** We seek to develop and inspire positive change through giving and help beneficiaries to move forward.
- **Represent and Amplify.** We use our knowledge and influence to represent, amplify and give voice to the needs of current and future beneficiaries.

FINANCIAL REVIEW

The instability of the stock market has continued due to the Russian invasion of Ukraine, hostilities between Israel, Palestine and Iran and elections in Europe and the USA. The year-end saw the value of the portfolio decrease. The Trustees note that investments can go down as well as up and the valuation only reflects the value on one day a year.

WaveLength's diversification of our fundraising activities, with the addition of more staff to support this process, has helped to offset the drop in income in recent years, leaving us in a stable position, but still with a strong need for income to increase and sustain our activities. There was a decline in the stock markets at the year-end which saw the value of the portfolio decrease to £2,588,517 (2023: £2,624,673). As noted at the end of then last financial year, the value of investments may decrease, yielding a consequent reduction in income and investment value. Dividend income has slightly recovered from the decrease in the previous year. The full Council and Investment Sub-Committee will continue to review this situation regularly.

Our work clearly demonstrates why WaveLength is a good charity to place funds with due to its stability. This financial year, the organisation is 85 years old and continues to be the leading organisation combating loneliness through technology. This is also complemented by WaveLength's financial stability meaning that when a funder places money with the organisation it can be assured that the finances will achieve not only the intended outcomes but also a lasting legacy and real value for money.

This year legacies of £111,469 were received compared to £31,299 in 2023. This income is extremely unpredictable, which is why we are focusing on diversifying our fundraising to include income from trusts and foundations, companies and statutory sources. These new income sources can be used, in particular, to meet need in specific areas of the country, often providing equipment to small community based organisations.

**Report of the Trustees
for the year ended 31 March 2024**

We have a policy of match funding income raised from other Trusts and Foundations. This helps spread the charitable commitment, increase the number of people we are able to help and means WaveLength has a greater element of financial stability to be able to continue helping current and future beneficiaries. Given the risk inherent in relying on a legacy and investment heavy income, WaveLength will need to maintain careful control over our financial position, to ensure that we are able to meet ongoing and unpredictable commitments. This includes continuing to provide digital-ready equipment, given the uncertainty of a digital radio rollout in the next few years, and our reaction to potential changes in the licence fee system. Internet provision will also be crucial over the coming years, and a fund for research to support digital equality and understand the impact of our work on loneliness and isolation has been set aside again to support our ongoing work and provide an academic basis for it.

WaveLength achieved a significant breakthrough by campaigning for increased access to equipment and data as a key policy theme for the Loneliness Commission and DCMS. It demonstrated WaveLength's effectiveness when dealing with large national governmental regulators and manufacturing bodies in delivering change for its beneficiaries.

A number of private benefits necessarily arise from WaveLength's activities. In particular, WaveLength finds it essential to employ and remunerate staff. These private benefits are, however, incidental as a necessary by-product of carrying out our aims. The charitable benefit of our work in challenging the isolation and loneliness, experienced by many, through the provision of radios and televisions, and in representing beneficiaries' needs and interests to Government, regulatory bodies and manufacturers has been clearly demonstrated over many years.

Reserves Policy

The Trustees recognise the need to strike a balance between WaveLength's continuity, and our primary objective of providing media technology and associated support to as many isolated people as possible. The Trustees remain aware that in any one year, income from donations and legacies can vary greatly and will not necessarily cover expenditure. Part of WaveLength's remit is to plan for not just current but future beneficiaries, and the reserves policy takes this into account. WaveLength also recognises that the financial stability of the charity is important to other funding organisations wishing to support WaveLength's work.

WaveLength's stability thus provides other charities with the assurance their monies will achieve the intended benefits and outcomes. Free reserves as of 31st March 2024 stand at £964,979 (2023 : £1,321,019) excluding tangible fixed assets and designated funds.

WaveLength has developed the collaborative work it has been undertaking with organisations to a stage that is far better established. In the coming years this will be mainstreamed into the type of help we give. To be able to meet the growing demand, WaveLength's finances have to be robust. This, coupled with the research we have undertaken, means that WaveLength is able to effectively provide technology in a way that combats loneliness and isolation. Digital technology in the form of tablets, radios and televisions are core to WaveLength's work.

These technologies are subject to global market forces and the continuing uncertainties concerning the UK's exit from the EU, ongoing conflicts and supply chain issues mean our costs have risen. With the 50% target for listening to digital radio being reached, the government now feels that there will not be a full switch over to digital radio. These factors, could increase demand on the Charity. As a result, the Council has ring fenced £1.5m as a Digital Inclusion Fund to reduce risk to WaveLength's capacity to develop and deliver these new schemes, including keeping up with connected technology developments over the years and creating a web-based infrastructure so beneficiaries can communicate and be informed and entertained through the internet. The Council has decided that the specific need for this £1.5m fund continues to arise and the designated fund for the Digital Inclusion Fund has been retained to cover current political instability and currency issues.

WaveLength still has the ambition to set up 'The Loneliness Foundation'. To this end, the Council has set up a Loneliness Foundation Fund and has ring fenced a sum of £250,000 as the first step in its development.

Reserves are necessary to ensure financial stability, especially given the unpredictability of the current situation and to meet WaveLength's ongoing commitments and plans as outlined above.

With the current situation, there is also a substantial wage inflation. WaveLength needs to be able to recruit and retain staff skills going forward in key areas.

**Report of the Trustees
for the year ended 31 March 2024**

Risk Assessment

The Trustees have assessed the major risks to which WaveLength is exposed, in particular those related to its operation and finances, and are satisfied that sufficient systems and insurance policies are in place to mitigate exposure to major risks. Our objective of providing technology to beneficiaries in vulnerable circumstances means that some loss of equipment is unavoidable, and cannot be predicted. We continue to take action to reduce such losses, but accept some degree of risk as incumbent on our core responsibility to provide equipment to individuals living in isolated and often chaotic situations.

Part of the ethos of the charity is the understanding that its duty as a charity is to take risks on behalf of beneficiaries who cannot afford to take these risks themselves. Grants provided are increasingly monitored and measured so recipients whether groups or individuals are accountable. However, we are working with more experimental methods of providing media technology. A reserves policy is in place to bolster against new risks associated with tablet provision and uncertain times. The commissioning of external parties to assess the impact of WaveLength's work will further help to mitigate risk of trailing and testing working methods.

Investment Policy

WaveLength's investment policy is to invest in listed stocks and shares in a closely-monitored portfolio, under the guidance of its investment advisors, Redmayne Bentley LLP, who are members of the London Stock Exchange. The past year has seen a volatile stock market; dividend returns have reduced compared to last year to £128,298 from £167,112. The values of our investments are benchmarked as a guide against the FTSE 100, 350 and All Share Indexes. This is another reason why the trustees have opted for a robust reserves policy, particularly as the charity receives no government funding. The Charity also has invested in gilt interest and corporate bond funds to provide security; these investments will not rise as readily as the indexes.

Structure, governance and management

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

**Report of the Trustees
for the year ended 31 March 2024**

Reference and administrative details

Registered Company number

606888 (England and Wales)

Registered Charity number

207400

Registered office

WaveLength
47-51 Norfolk Street
Cambridge
CB1 2LD

Trustees

D.K. Smith JP (Chairman)
S. Derrick (Deputy Chairman)
Mrs M. Grainger
B. Theobald-Hicks
S.J. Turner (Treasurer)
K Joiner
T. A. Wheeler (appointed 13 February 2024)
D.M. Lawrence (resigned 9 February 2024)

Director, Company Secretary and Chief Executive

T.A. Leech

Auditors

Cooper Parry Group Limited
Juniper House
Warley Hill Business Park
The Drive
Brentwood
Essex CM13 3BE

Bankers

Barclays Bank PLC
The Lemonade Building
2 Station Parade
Ripple Road
Barking
Essex IG11 8DL

Investment Advisers

Redmayne-Bentley LLP
9 Bond Court
Leeds LS1 2JZ

Statement of trustees' responsibilities

The trustees (who are also the directors of Wavelength Charity Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

**Report of the Trustees
for the year ended 31 March 2024**

Statement of trustees' responsibilities - continued

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditors

The audit business of Haines Watts LLP was acquired by Cooper Parry Group Limited on 14 November 2023. Haines Watts LLP has resigned as auditor and Cooper Parry Group Limited has been appointed in its place.

The auditors Cooper Parry Group Limited will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on ..17th September 2024.... and signed on its behalf by:



.....
S J Turner - Trustee

Report of the Independent Auditors to the Members of Wavelength Charity Limited

Opinion

We have audited the financial statements of Wavelength Charity Limited (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Report of the Independent Auditors to the Members of Wavelength Charity Limited

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

We gained an understanding of the legal and regulatory framework applicable to the charitable company and the area in which it operates, and considered the risk of acts by the charitable company that were contrary to applicable laws and regulations, including fraud. We discussed with management the policies and procedures in place regarding compliance with laws and regulations. We discussed amongst the audit team the identified laws and regulations, and remained alert to any indications of non-compliance.

During the audit we focused on laws and regulations which could reasonably be expected to give rise to a material misstatement in the financial statements, including, but not limited to, the Charities SORP (FRS 102) and the Charities Act 2011, and where applicable, the Companies Act 2006. Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management.

Our procedures in relation to fraud included but were not limited to: enquiries of management whether they have any knowledge of any actual, suspected or alleged fraud, and discussions amongst the audit team regarding the risk of fraud such as opportunities for fraudulent manipulation of financial statements. We determined that the principal risks related to posting manual journal entries to manipulate financial performance and management bias through judgements in accounting estimates. We also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud. Our tests include agreeing the financial statement disclosures to underlying supporting documentation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulations. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. In assessing the potential risks of material misstatement we obtained an understanding of the entities operations, including the nature of its revenue sources and services and of its objectives and strategies to understand the classes of transactions, account balances, expected financial statement disclosures and business risks that may result in risks of material misstatement. We did not identify any matters relating to non-compliance with laws and regulations relating to fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Members of
Wavelength Charity Limited**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Robert Blundell (Senior Statutory Auditor)
for and on behalf of Cooper Parry Group Limited
Statutory Auditor
New Derwent House
69-73 Theobalds Road
London
WC1X 8TA

Date:13.November.2024.....

WAVELENGTH CHARITY LIMITED

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the year ended 31 March 2024

| | | General fund £ | Restricted fund £ | Digital Inclusion Fund £ |
|------------------------------------|-------|----------------------|-------------------------|-----------------------------------|
| Income and endowments from | Notes | | | |
| Donations and legacies | 2 | 183,759 | 8,500 | - |
| Investment income | 3 | 158,875 | - | - |
| Total | | 342,634 | 8,500 | - |
| Expenditure on | | | | |
| Raising funds | 4 | 2,530 | - | - |
| Charitable activities | 5 | | | |
| Charitable activities | | 664,007 | 3,989 | - |
| Total | | 666,537 | 3,989 | - |
| Net gains/(losses) on investments | | (36,156) | - | - |
| NET INCOME/(EXPENDITURE) | | (360,059) | 4,511 | - |
| Reconciliation of funds | | | | |
| Total funds brought forward | | 1,668,025 | - | 1,500,000 |
| Total funds carried forward | | 1,307,966 | 4,511 | 1,500,000 |

The notes form part of these financial statements

WAVELENGTH CHARITY LIMITED

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the year ended 31 March 2024

| | | Loneliness Foundation Fund £ | 2024 Total funds £ | 2023 Total funds £ |
|------------------------------------|-------|---------------------------------------|---------------------------------|---------------------------------|
| | Notes | | | |
| Income and endowments from | | | | |
| Donations and legacies | 2 | - | 192,259 | 497,594 |
| Investment income | 3 | - | 158,875 | 193,713 |
| Total | | - | 351,134 | 691,307 |
| Expenditure on | | | | |
| Raising funds | 4 | - | 2,530 | 12,978 |
| Charitable activities | 5 | | | |
| Charitable activities | | - | 667,996 | 553,742 |
| Total | | - | 670,526 | 566,720 |
| Net gains/(losses) on investments | | - | (36,156) | (224,056) |
| NET INCOME/(EXPENDITURE) | | - | (355,548) | (99,469) |
| Reconciliation of funds | | | | |
| Total funds brought forward | | 250,000 | 3,418,025 | 3,517,494 |
| Total funds carried forward | | 250,000 | 3,062,477 | 3,418,025 |

The notes form part of these financial statements

WAVELENGTH CHARITY LIMITED (REGISTERED NUMBER: 00606888)

Balance Sheet
31 March 2024

| | Notes | General fund £ | Restricted fund £ | Digital Inclusion Fund £ |
|--|-------|-------------------------|-------------------------|-----------------------------------|
| Fixed assets | | | | |
| Tangible assets | 13 | 92,987 | - | - |
| Investments | | | | |
| Investments | 14 | 838,517 | - | 1,500,000 |
| Investment property | 15 | 250,000 | - | - |
| | | <u>1,181,504</u> | <u>-</u> | <u>1,500,000</u> |
| Current assets | | | | |
| Stocks | 16 | 43,200 | - | - |
| Debtors | 17 | 22,295 | - | - |
| Cash at bank and in hand | | 101,989 | 4,511 | - |
| | | <u>167,484</u> | <u>4,511</u> | <u>-</u> |
| Creditors | | | | |
| Amounts falling due within one year | 18 | (41,022) | - | - |
| | | <u>126,462</u> | <u>4,511</u> | <u>-</u> |
| Net current assets | | | | |
| | | <u>126,462</u> | <u>4,511</u> | <u>-</u> |
| Total assets less current liabilities | | <u>1,307,966</u> | <u>4,511</u> | <u>1,500,000</u> |
| NET ASSETS | | <u><u>1,307,966</u></u> | <u><u>4,511</u></u> | <u><u>1,500,000</u></u> |


The notes form part of these financial statements

Balance Sheet - continued
31 March 2024

| | | | 2024 | 2023 |
|--|-------|---------------------------------------|---------------------|---------------------|
| | Notes | Loneliness Foundation Fund £ | Total funds £ | Total funds £ |
| Fixed assets | | | | |
| Tangible assets | 13 | - | 92,987 | 97,006 |
| Investments | | | | |
| Investments | 14 | 250,000 | 2,588,517 | 2,624,673 |
| Investment property | 15 | - | 250,000 | 250,000 |
| | | 250,000 | 2,931,504 | 2,971,679 |
| Current assets | | | | |
| Stocks | 16 | - | 43,200 | 216,000 |
| Debtors | 17 | - | 22,295 | 24,938 |
| Cash at bank and in hand | | - | 106,500 | 241,229 |
| | | - | 171,995 | 482,167 |
| Creditors | | | | |
| Amounts falling due within one year | 18 | - | (41,022) | (35,821) |
| Net current assets | | - | 130,973 | 446,346 |
| Total assets less current liabilities | | 250,000 | 3,062,477 | 3,418,025 |
| NET ASSETS | | 250,000 | 3,062,477 | 3,418,025 |
| Funds | 19 | | | |
| Unrestricted funds | | | 1,307,966 | 1,668,025 |
| Restricted funds | | | 1,754,511 | 1,750,000 |
| Total funds | | | 3,062,477 | 3,418,025 |

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

The financial statements were approved by the Board of Trustees and authorised for issue on17th September 2024.. and were signed on its behalf by:


.....
S J Turner - Trustee

WAVELENGTH CHARITY LIMITED

Notes to the Financial Statements for the year ended 31 March 2024

1. Accounting policies

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Wavelength Charity Limited is a private company limited by guarantee, registered in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The charity's registered number and registered office address can be found under Reference and administrative details in the Report of the Trustees.

The financial statements are presented in Sterling which is the functional currency of the charity.

Going concern

The financial statements are prepared on a going concern basis.

The trustees have reviewed and considered relevant information including future cash flows in making their assessment with regard to going concern. Based on their assessment and the current resources available, the trustees have concluded that it is appropriate to adopt the going concern basis in preparing the financial statements.

The charitable company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donations, gifts and legacies are recorded as income in the year that they are received.

Goods donated to the charity for distribution to beneficiaries are included in income and expenditure at fair value.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Governance costs

Government costs this year include an allocation of the chief executive's salary and of other staff reflecting time spent on governing the charity.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

| | |
|-------------------------------|---------------|
| Freehold property | - 2% on cost |
| Office furniture and fittings | - 20% on cost |
| Computer equipment | - 50% on cost |

WAVELENGTH CHARITY LIMITED

Notes to the Financial Statements - continued for the year ended 31 March 2024

1. Accounting policies - continued

Tangible fixed assets

Fixed assets, except investment properties, are valued at cost less accumulated depreciation or impairment losses. Investment properties are stated at fair value and not depreciated.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Stocks

Stocks represent goods donated for distribution to beneficiaries and are included at the lower of deemed cost and replacement cost.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

The Digital Inclusion Fund has been established to meet the anticipated costs of satisfying the needs of beneficiaries of the Charity that may be affected by future changes to TV licencing, pay-per-view structure and developments in technology including tablet computers and connected devices.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Investments

Investments are stated in the Balance Sheet at market value. Unrealised and realised gains and losses are recognised in the Statement of Financial Activities.

Debtors and creditors falling due within one year

Debtors and creditors with no stated interest rate and falling due within one year are recorded at transaction price. Any losses from impairment are recognised as expenditure.

2. Donations and legacies

| | 2024 | 2023 |
|---------------|----------------|----------------|
| | £ | £ |
| Donations | 46,471 | 34,295 |
| Donated goods | - | 432,000 |
| Legacies | 111,469 | 31,299 |
| Grants | 34,319 | - |
| | <u>192,259</u> | <u>497,594</u> |

Donations of sim cards were received during the prior year for distribution to beneficiaries and were included in donated goods at fair value. Approximately half of the sim cards received were distributed to beneficiaries during the prior year. A further distribution occurred during the current year, and the remaining sim cards are included in stocks at the year end.

WAVELENGTH CHARITY LIMITED

Notes to the Financial Statements - continued
for the year ended 31 March 2024

2. Donations and legacies - continued

Grants received, included in the above, are as follows:

| | 2024 £ | 2023 £ |
|--------------|---------------|-----------|
| Other grants | <u>34,319</u> | <u>-</u> |

3. Investment income

| | 2024 £ | 2023 £ |
|--------------------------------|----------------|----------------|
| Rents received | 28,332 | 26,332 |
| Other fixed asset invest - FII | 128,298 | 167,112 |
| Deposit account interest | 2,245 | 269 |
| | <u>158,875</u> | <u>193,713</u> |

4. Raising funds

Raising donations and legacies

| | 2024 £ | 2023 £ |
|--------------|--------------|---------------|
| Staff costs | 1,990 | 11,742 |
| Fund raising | 540 | 1,236 |
| | <u>2,530</u> | <u>12,978</u> |

5. Charitable activities costs

| | Direct Costs £ | Support costs (see note 6) £ | Totals £ |
|-----------------------|----------------------|---------------------------------------|----------------|
| Charitable activities | <u>646,520</u> | <u>21,476</u> | <u>667,996</u> |

6. Support costs

| | Governance costs £ |
|-----------------------|--------------------------|
| Charitable activities | <u>21,476</u> |

7. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

| | 2024 £ | 2023 £ |
|-----------------------------|--------------|--------------|
| Depreciation - owned assets | <u>9,856</u> | <u>7,441</u> |

WAVELENGTH CHARITY LIMITED

**Notes to the Financial Statements - continued
for the year ended 31 March 2024**

8. Auditors' remuneration

| | 2024 £ | 2023 £ |
|--|---------------|---------------|
| Fees payable to the charity's auditors for the audit of the charity's financial statements | 10,800 | 7,500 |
| Auditor's remuneration for non-audit work | 12,120 | 10,620 |
| | <u>22,920</u> | <u>18,120</u> |

9. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

10. Staff costs

| | 2024 £ | 2023 £ |
|-----------------------|----------------|----------------|
| Wages and salaries | 270,495 | 159,822 |
| Social security costs | 22,845 | 12,638 |
| Other pension costs | 19,724 | 15,990 |
| | <u>313,064</u> | <u>188,450</u> |

The average monthly number of employees during the year was as follows:

| | 2024 | 2023 |
|----------------|----------|----------|
| Administration | <u>7</u> | <u>4</u> |

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

| | 2024 | 2023 |
|-------------------|----------|----------|
| £80,001 - £90,000 | <u>1</u> | <u>1</u> |

Directors' remuneration

| | 2024 £ | 2023 £ |
|---------------------------------|---------------|---------------|
| Remuneration and other benefits | <u>89,580</u> | <u>88,465</u> |

WAVELENGTH CHARITY LIMITED

Notes to the Financial Statements - continued
for the year ended 31 March 2024

11. Comparatives for the statement of financial activities

| | General fund £ | Restricted fund £ | Digital Inclusion Fund £ | Loneliness Foundation Fund £ | Total funds £ |
|------------------------------------|-------------------------|-------------------------|-----------------------------------|---------------------------------------|-------------------------|
| Income and endowments from | | | | | |
| Donations and legacies | 497,594 | - | - | - | 497,594 |
| Investment income | 193,713 | - | - | - | 193,713 |
| Total | <u>691,307</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>691,307</u> |
| Expenditure on | | | | | |
| Raising funds | 12,978 | - | - | - | 12,978 |
| Charitable activities | | | | | |
| Charitable activities | 553,742 | - | - | - | 553,742 |
| Total | <u>566,720</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>566,720</u> |
| Net gains/(losses) on investments | (224,056) | - | - | - | (224,056) |
| NET INCOME/(EXPENDITURE) | <u>(99,469)</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>(99,469)</u> |
| Reconciliation of funds | | | | | |
| Total funds brought forward | 1,767,494 | - | 1,500,000 | 250,000 | 3,517,494 |
| Total funds carried forward | <u><u>1,668,025</u></u> | <u><u>-</u></u> | <u><u>1,500,000</u></u> | <u><u>250,000</u></u> | <u><u>3,418,025</u></u> |

12. Pension commitments

The Charity pays the personal pension contributions of the chief executive, pays a pension to a former member of staff and pays contributions to a non-contributory defined contribution pension scheme for all eligible staff. The total pension cost for the year amounted to £19,724 (2023 - £15,991).

WAVELENGTH CHARITY LIMITED

Notes to the Financial Statements - continued
for the year ended 31 March 2024

13. Tangible fixed assets

| | Freehold property £ | Office furniture and fittings £ | Computer equipment £ | Totals £ |
|-----------------------|---------------------------|---|----------------------------|-------------|
| Cost | | | | |
| At 1 April 2023 | 212,492 | 38,123 | 30,687 | 281,302 |
| Additions | - | 3,199 | 2,638 | 5,837 |
| At 31 March 2024 | 212,492 | 41,322 | 33,325 | 287,139 |
| Depreciation | | | | |
| At 1 April 2023 | 122,319 | 38,123 | 23,854 | 184,296 |
| Charge for year | 4,250 | 361 | 5,245 | 9,856 |
| At 31 March 2024 | 126,569 | 38,484 | 29,099 | 194,152 |
| Net book value | | | | |
| At 31 March 2024 | 85,923 | 2,838 | 4,226 | 92,987 |
| At 31 March 2023 | 90,173 | - | 6,833 | 97,006 |

14. Fixed asset investments

| | Listed investments £ | Unlisted investments £ | Totals £ |
|-----------------------|----------------------------|------------------------------|-------------|
| Market value | | | |
| At 1 April 2023 | 2,549,818 | 74,855 | 2,624,673 |
| Revaluations | (43,306) | 7,150 | (36,156) |
| At 31 March 2024 | 2,506,512 | 82,005 | 2,588,517 |
| Net book value | | | |
| At 31 March 2024 | 2,506,512 | 82,005 | 2,588,517 |
| At 31 March 2023 | 2,549,818 | 74,855 | 2,624,673 |

There were no investment assets outside the UK.

Historic cost of fixed asset investments:

Listed investments - £1,957,675 (2023 - £1,957,675)
Unlisted investments - £4,823 (2023 - £4,823)

15. Investment property

| | £ |
|--------------------------------------|---------|
| Fair value | |
| At 1 April 2023 and 31 March 2024 | 250,000 |
| Net book value | |
| At 31 March 2024 | 250,000 |
| At 31 March 2023 | 250,000 |

The Charity owns a freehold property that meets the requirements of a mixed use property as defined by FRS102.

WAVELENGTH CHARITY LIMITED

**Notes to the Financial Statements - continued
for the year ended 31 March 2024**

15. Investment property - continued

The investment property proportion of the freehold property was subject to an independent professional valuation and was valued on 31 March 2019 by Hilbery Chaplin, Chartered Surveyors on the Market Value basis, subject to any formal lease in place. There were no specific assumptions made in the valuation.

In the opinion of the trustees, the market value of the investment property proportion at 31 March 2021 fell to £250,000, based on the rental income that could be achieved and there has been no material change to that market value at the current year end.

16. Stocks

| | 2024 | 2023 |
|--------|---------------|---------|
| | £ | £ |
| Stocks | 43,200 | 216,000 |

17. Debtors: amounts falling due within one year

| | 2024 | 2023 |
|--------------------------------|---------------|--------|
| | £ | £ |
| Trade debtors | 529 | - |
| Other debtors | 5,935 | 2,476 |
| Prepayments and accrued income | 15,831 | 22,462 |
| | 22,295 | 24,938 |

18. Creditors: amounts falling due within one year

| | 2024 | 2023 |
|---------------------------------|---------------|--------|
| | £ | £ |
| Trade creditors | - | 3,244 |
| Social security and other taxes | 8,286 | 5,253 |
| Other creditors | 14,915 | 10,829 |
| Accruals and deferred income | 17,821 | 16,495 |
| | 41,022 | 35,821 |

19. Movement in funds

| | At 1.4.23 | Net movement in funds | At |
|----------------------------|------------------|-----------------------------|------------------|
| | £ | £ | 31.3.24 £ |
| Unrestricted funds | | | |
| General fund | 1,668,025 | (360,059) | 1,307,966 |
| Restricted funds | | | |
| Digital Inclusion Fund | 1,500,000 | - | 1,500,000 |
| Loneliness Foundation Fund | 250,000 | - | 250,000 |
| Regional Funds | - | 4,511 | 4,511 |
| | 1,750,000 | 4,511 | 1,754,511 |
| TOTAL FUNDS | 3,418,025 | (355,548) | 3,062,477 |

WAVELENGTH CHARITY LIMITED

**Notes to the Financial Statements - continued
for the year ended 31 March 2024**

19. Movement in funds - continued

Net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| Unrestricted funds | | | | |
| General fund | 342,634 | (666,537) | (36,156) | (360,059) |
| Restricted funds | | | | |
| Regional Funds | 8,500 | (3,989) | - | 4,511 |
| TOTAL FUNDS | <u>351,134</u> | <u>(670,526)</u> | <u>(36,156)</u> | <u>(355,548)</u> |

Comparatives for movement in funds

| | At 1.4.22 £ | Net movement in funds £ | At 31.3.23 £ |
|----------------------------|------------------|----------------------------------|--------------------|
| Unrestricted funds | | | |
| General fund | 1,767,494 | (99,469) | 1,668,025 |
| Restricted funds | | | |
| Digital Inclusion Fund | 1,500,000 | - | 1,500,000 |
| Loneliness Foundation Fund | 250,000 | - | 250,000 |
| | <u>1,750,000</u> | <u>-</u> | <u>1,750,000</u> |
| TOTAL FUNDS | <u>3,517,494</u> | <u>(99,469)</u> | <u>3,418,025</u> |

Comparative net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| Unrestricted funds | | | | |
| General fund | 691,307 | (566,720) | (224,056) | (99,469) |
| TOTAL FUNDS | <u>691,307</u> | <u>(566,720)</u> | <u>(224,056)</u> | <u>(99,469)</u> |

Unrestricted Funds

Unrestricted funds include a fair value reserve of £725,377 (2023: £761,534).

Designated Funds

A few years ago, the Charity faced several unpredictable changes in the field of media technology. In order to future-proof our beneficiaries' needs against upcoming changes to TV licensing and pay-per-view structure, and developments in technology including tablet computers and connected devices, the Trustees set aside a designated Digital Inclusion Fund of £1m to reduce the risk to Wavelength's capacity to promote digital inclusion for our beneficiaries. The Trustees now believe the need for this fund continues to exist in particular with the current political instability and currency issues and have increased the fund to £1.5m.

WaveLength is the nation's leading loneliness charity giving technology to those in need. The Trustees have set up a designated fund 'The Loneliness Foundation Fund' with an opening balance of £250,000 in the year ending 31 March 2021 as the first stage in the development of The Loneliness Foundation.

WAVELENGTH CHARITY LIMITED

**Notes to the Financial Statements - continued
for the year ended 31 March 2024**

20. Related party disclosures

There were no related party transactions for the year ended 31 March 2024.