

WAVELENGTH CHARITY LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

WAVELENGTH CHARITY LIMITED
(A Company Limited by Guarantee)

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WAVELENGTH CHARITY LIMITED
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2025**

Trustees	D.K. Smith, Chairman S. Derrick, Vice Chairman Mrs M. Grainger, Trustee (resigned 5 August 2025) B. Theobald-Hicks, Trustee (resigned 6 November 2025) S.J. Turner, Treasurer K. Joiner, Trustee (resigned 13 August 2025) T.A. Leech, Trustee T.A. Wheeler, Trustee (resigned 12 July 2024) F.K. Sun Quek, Trustee (appointed 24 April 2025)
Company registered number	00606888
Charity registered number	207400
Registered office	47-51 Norfolk Street Cambridge CB1 2LD
Company secretary	T.A Leech
Independent auditors	Price Bailey LLP Chartered Accountants Tennyson House Cambridge Business Park Cambridge Cambridgeshire CB4 0WZ
Bankers	Barclays Bank PLC The Lemonade Building 2 Station Road Ripple Road Barking Essex IG11 8DL
Investment Advisers	Redmayne - Bentley LLP 9 Bond Court Leeds LS1 2JZ

WAVELENGTH CHARITY LIMITED
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

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 2025. 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 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

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 five members, each of whom agrees 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 2. There are currently five Trustees.

Trustee Induction

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

Remuneration Policy

The Trustees consider the Board of Trustees and the Chief Executive as comprising the key management personnel of the Charity in charge of directing and controlling the day-to-day running. All Trustees give of their time freely and no Trustee remuneration was paid in the accounting period. Details of Trustees expenses and related party transactions are disclosed in note 7 and 18 of the accounts.

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

Wavelength's purpose as a charity is to challenge the loneliness and isolation of those in need. To meet its remit, Wavelength has a broad set of objects and powers within its Articles of Association. These include but are not limited to:

- Advising and representing beneficiaries, potential beneficiaries and members of the public.
- Setting up charitable trusts and companies
- Engaging with government departments and parliament
- Working with other organisations around the world on any means in which the governing body of the company may deem appropriate activities
- Policy and public engagement
- Advising and conducting research/development on second Life tech, grants application on online databases, employment of staff, raising of funds/use of reserves parliament/government departments.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Values

Respond and Innovate. We seek to fight loneliness by not just responding to, but planning to prevent it in the first place. This is done through research, collaboration and innovation.

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. Work carried out by Wavelength is always carried out in a way which challenges loneliness and isolation for those in need. We use our touchstones to guide this purpose. This includes the development of services, research and public engagement and policy work to deliver this. Wavelength under its Objects and Powers, employs a staff team and supports an infrastructure to enable these things to happen.

Be Effective and Efficient

We deliver effective and efficient services in a way that adds value to the funding with which we are entrusted. Wavelength has recognised that by bringing about changes in public policy, leading to systemic changes for example, domestic violence refuges being covered by one TV licence rather than having to buy multiple, has helped our current and future beneficiaries. Wavelength has also started to work with Second Life devices within the IT sector.

Champion Imagination

We are imaginative and innovative, finding solutions for those most in need but least able to afford change. Wavelength's work with public engagement and policy, as well as providing grants of technical equipment and helping to establish tech reuse initiatives, is all aimed at bringing meaningful change to beneficiaries for the least able to afford.

Foster Positive Change

We seek to develop and inspire positive change through giving and helping beneficiaries to move forward. Wavelength as an organisation, looks at the beneficiaries directly and indirectly through the provision of equipment which will allow them to connect to the outside world and be informed. From the provision of equipment, we know that there are many secondary positive benefits such as children being able to access school work and education, people moving out of homelessness, remaining in accommodation and beneficiaries returning to work.

Represent and Amplify

We use our knowledge and influence to represent, amplify and give voice to the needs of current and future beneficiaries. Wavelength actively participates in forms and government advisory bodies, as well as engaging in public policy development, to provide representation of current and future beneficiaries' needs with the aim of helping to mitigate any negative impacts beneficiaries would experience. This is mainly delivered through Wavelengths' policy public engagements and communication teams.

Activities and Performance

Wavelength has continued to promote and represent the needs of its current and future beneficiaries. Key to this has been the attendance of party conferences presenting the Wavelength Manifesto on loneliness, concentrating on the need for loneliness to be given statutory recognition so it can be accounted for across local and national government and services. A key success was the adoption by the Liberal Democrats of loneliness within their manifesto. Wavelength also supported and engaged with the re-establishment of the APPG on loneliness and continues to call for the re-establishment of a government minister for loneliness. Wavelength has also continued to participate in a number of committees and forums, the Loneliness Hub, Digital Television Group, and Ofcom Consumer Group of UK, to ensure that the interests of beneficiaries are not overlooked but taken into account within these areas.

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Significantly, the Digital Television Group has now started to look at the needs of people with cognitive differences, a group that expresses high levels of loneliness and isolation that can be exacerbated by difficulties people face due to the way that television is migrating to online services. Wavelength has also worked with the DTG to highlight the potential problems that may be caused by changes to the BBC charter and license fees. If paywalls and the need to have a TV license for devices on which programming can be streamed to or from, potentially, this may mean that people are unable to afford to link to media or utilise equipment that helps them relieve their loneliness and isolation. Wavelength is also aware of the potential extra cost this may have for the charity when it comes to the grants of equipment it makes, and is looking forward to how it can diversify the work it does to support.

Wavelength has also been looking to position itself in the reuse technology sector. This has helped the charity cut its costs in providing equipment and diversifying its offering in this area to beneficiaries. It has also led to Wavelength becoming involved in device reuse planning and wider conversations. Wavelength has also been able to continue to provide access to data for beneficiaries through the Vodafone SIM cards. The cost of equipment and data has been shown as two key factors in causing loneliness and isolation in low-income households and younger people.

Wavelength has been working with a number of universities to look at joint bids to further its research into loneliness and explore different interventions around loneliness. The charity is also working on a collaborative project to provide phone and online support for beneficiaries to help them transition to a digital world. Wavelength has also been approached internationally to look at setting up a Wavelength-based approach and undertaking collaborative work. With loneliness now receiving international attention and being raised as an issue of primary concern by the World Health Organisation, Wavelength has been carefully considering how it responds to this changing landscape. In response, Wavelength has set up a trading arm for the charity called the International Centre for Loneliness, this company is currently dormant.

Wavelength continued to offer grants of equipment to beneficiaries both directly to individuals and through grants made to groups working with people who are facing loneliness and isolation. Wavelength measures the impact of this work by asking applicants a set of questions, the same as those used by the Office for National Statistics, including the self-rated health question, before and after the equipment is provided. This information allows Wavelength to assess the impact of its work in these areas and estimate the number of people supported by its work. The life span of equipment has been improving from three to six years minimum. Wavelength counts equipment still in use in the preceding three and six-year periods to reflect the impact it has had over this financial year as it is still in use. Thus, on a three-year equipment life basis, Wavelength has been able to benefit 24,989 beneficiaries and on a six-year life basis, 44,740. The number of new beneficiaries helped and supported by the charity this financial year was 14,103. This gives a good indication of the social impact and public benefit Wavelength is delivering and why concentrating purely upon spending on items and equipment does not truly reflect the benefit Wavelength brings to the public, it is far more important to concentrate on the number of beneficiaries helped over this period. This also shows that Wavelength is operating a model which not only gives short-term but also long-term sustainable benefits.

The work of Wavelength has a significant public benefit through reducing costs across households, businesses and the health service within the UK. The cost of the impact of loneliness has been calculated at £9,900 per person, experiencing severe to moderate loneliness (Loneliness Monetisation report 2020 DCMS). An estimated £900 extra cost to the NHS per patient experiencing loneliness (How Loneliness relates to health University of Exeter 2025) and £2.5 billion cost to business in the UK (The New Economics Foundation & The Co-op Foundation 2017).

Even though these costs have not been adjusted for inflation, they demonstrate the potential social and economic impact that Wavelength has as a charity.

	Year	Three Years	Six Years
Individuals	£139,619,700	£247,391,100	£442,926,00
NHS	£12,692,700	£22,490,100	£40,266,00

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The work Wavelength undertakes in reducing loneliness and isolation also has significant benefits to the public by reducing costs. With the considerable impact upon physical and mental health, the reduction of loneliness and isolation through the work Wavelength also helps to reduce other statutory provisions, such as social services and the NHS.

Wavelength is committed to bringing social impact and public benefit, and therefore concentrates upon the number of people helped and not the number of items of equipment given out. The charity is also clearly engaged in delivering benefits through its work to understand and research loneliness, the development of interventions to prevent, reduce and mitigate loneliness and isolation. Wavelength's policy and commission work is aimed at starting systemic and policy change, to help challenge loneliness and isolation. This also helps Wavelength deliver its remits around representation and guidance.

We have maintained control over rising costs of equipment by starting to source and supply equipment that can be given an extended life. This also helps reduce the UK's e-waste, estimated to be over 6million tonnes a year. Our application process focuses on grants for challenging loneliness and isolation and not for broader purposes, but we are aware that wavelength's donations do bring wider benefits, such as access to health care, employment and education. All of which can also help to reduce loneliness and isolation. 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 - Ukrainian war. This is one of the reasons why Wavelength is looking to expand its other areas of benefits and services it provides.

Wavelength has also been participating in forums on Digital Equity and inclusion. The charity is advocating three key areas :

The introduction of primary loneliness legislation, so that any new laws or policies include an assessment of their impacts on loneliness. The retention of both digital and non-digital services. Universal access to broadband so every business and home is connected. These themes have also been contained in the wavelength Manifesto to political parties in the UK. By increasing the take-up on these three policy areas, Wavelength aims to help build social structures that will help reduce the impact of loneliness and isolation on the UK population in a cost-effective and sustainable manner .

Plans for Future Periods

Wavelength will continue to plan to provide the services it currently does, but needs to hold in mind that if the current proposed changes to Television licensing pay-to-view and the BBC Charter come into force, a migration of television services away from terrestrial broadcasting, Wavelength's work could be impacted. Wavelength is also aware that the government and other initiatives are aiming to set up a device and a database that would likewise compete with the provision that Wavelength makes through grants. In response to this, Wavelength will continue to represent the needs of its beneficiaries to appropriate bodies, push for non-digital services to be retained and a free minimal level of broadband to prevent digital exclusion. Wavelength will also continue to look for new partnerships where devices may be donated, reducing the costs for Wavelength as an organisation within this area. There still remains the danger that, even though devices and data may be available to current and future beneficiaries, they may not be able to afford to use this equipment if it falls under the BBC licence fee.

Coupled with this, Wavelength is aware that challenging loneliness is now a global concern, as mentioned above, because bodies such as the World Health Organisation directly influence UK government policy; the needs of Wavelength beneficiaries need to be represented at an international level and not just within the UK. Coupled with this, Wavelength also sees a potential of providing advice and support internationally, helping to increase revenue streams and sustainability. With this in mind, Wavelength has formed a trading arm called the International Centre for Loneliness. Wavelength is the sole owner of the company, and all profits will be channelled back to the charity. Wavelength intends in the coming years to be able to establish a number of services that could be provided on a more commercial basis, such as research and development, and collaborations with universities. Wavelength also aims to apply to the Charity Commission so its able to work on an international level. This is part of a natural progression over the charity's 86 years, growing from an original London-based charity to an International charity.

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Wavelength will continue to invest in policy, public engagement and communication within the coming year. To ensure that beneficiaries' needs are represented and accounted for and the UK public are informed about loneliness and isolation. The organisation will look to conduct research into the social and economic impacts of loneliness and aims to establish an all-party parliamentary group on international loneliness to help position the UK in as a leading voice in this area. Wavelength also aims to start to develop preventive measures around loneliness, looking at early interventions for children and young people.

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 also because of the charity's financial stability.

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 trade tariffs. 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 attempt to diversify our fundraising activities, with the addition of more staff to support this process, has allowed them to start to participate in supplying Second Life equipment, reducing overall costs to Wavelength. Wavelength needs to increase its number of new donors going forward, look at corporate donations and larger grant funding applications. There was a decline in the stock markets at the year-end which saw the value of the portfolio decrease to £2,435,876 (2024: £2,588,517). As noted at the end of the 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 86 years old and continues to be the leading organisation combating loneliness. 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 £118,298 were received compared to £111,469 in 2024. This income is extremely unpredictable, which is why we are focusing on diversifying our fundraising to include income from trusts and foundations, companies and online donations. With the introduction of the International Centre of Loneliness, Wavelengths' funding needs may change and will be kept under review.

Wavelength has a policy of match-funding income, where it is likely to increase the chances of receiving funds from other income Trusts and Foundations or bodies. This helps spread the charitable commitment, increases 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 inherent risks that arise when 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 equipment, the potential changes in the licence fee system, BBC Charter and pay-to-view. Internet provision will also be crucial over the coming years, and a fund for research to support digital equity and understand the impact of our work on loneliness and isolation. This will include committing reserves to updating our digital channels of communication, data analysis and systems.

Wavelength achieved a significant breakthrough by campaigning for increased access to equipment and data as a key policy theme for the Government and DSIT. 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.

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FOR THE YEAR ENDED 31 MARCH 2025

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.

Wavelength are actively looking at recruitment, cyber security and human resource support. Due to this, they are aware that there will be some spend in these areas during the next financial year. These have been included within the budgets prepared and do not cause any cause of concern to the level of funds held by the Charity.

Reserves Policy

The Trustees recognise the need to strike a balance between Wavelength's continuity and our primary objective of challenging loneliness and isolation. 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 2025 stand at £1,423,867 (2024: £1,214,979) excluding tangible fixed assets and designated funds.

Wavelength is aware of potential issues that may arise with the provision of technology to beneficiaries. To allow Wavelength the ability to continue to provide grants of technology as well as transition into other forms of work Wavelength has set up a designated fund for digital inclusion. The technology used are subject to market forces that continue to be impacted by the UK exit from EU.

The profound impact of changes to TV licensing, BBC Charter and pay-to-view could place device donation out of the reach of many beneficiaries. These factors could increase demand on the Charity. As a result, the Trustees have designated £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 represents and advises upon beneficiaries at appropriate levels. The Trustees therefore decided a 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 had the ambition to set up 'The Loneliness Foundation'. To this end, the Council has set up a Loneliness Foundation Fund and has designated a sum of £250,000 as the first step in its development, however Wavelength found itself unable to register The Loneliness Foundation with Companies House and has not had any significant fundraising achievements towards it. It is now proposed in the coming financial year to close this designated fund and for the funds to be shown as free reserves.

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. Wavelength is also been told by funders that their decision to fund its work has been influenced by Wavelength's long-term stability, ability to match fund projects as well as the public benefit it brings.

With the current situation, there is also a substantial wage inflation and rises in National Insurance contributions; Wavelength needs to be able to recruit and retain staff skills going forward in key areas. Wavelength has also increased its staffing over the past two financial years, which is also reflected in the increased cost of staffing.

Risk Assessment

The Trustees have assessed the major risks to which Wavelength is exposed, in particular those relating 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.

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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 support. A reserves policy is in place to bolster Wavelength's resilience.

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 increased slightly compared to last year to £129,006 from £128,298. 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.

Fund-raising

Wavelength Charity Ltd raises some funds from the public. We are registered with the Fundraising Regulator and are committed to good fundraising practice:

- i) Wavelength Charity Ltd undertakes fund-raising through our internal resources, and we do not commission a professional fund-raiser/commercial participator for these;
- ii) Wavelength Charity Ltd is not subject to an undertaking to be bound by any voluntary scheme for regulating fund-raising, or voluntary standard for fund-raising in respect of activities on behalf of the charity.
- iii) Wavelength Charity Ltd monitors fund-raising activities via a board sub-committee (Development & Marketing Committee) and via the CEO board report.
- iv) Wavelength Charity Ltd received no complaints about activities for the purpose of fund-raising.
- v) Wavelength Charity Ltd has adopted principals of GDPR legislation and also has safeguarding policies to protect the data of vulnerable people and other members of the public from:
 - a. Unreasonable intrusion on a person's privacy.
 - b. Unreasonable persistent approaches for the purpose of soliciting or otherwise procuring money or other property on behalf of the charity.

Statement of Trustees Responsibilities

The trustees (who are also directors of Wavelength Charity Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report 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. Under company law the trustees must not approve the financial statements unless they are satisfied that they 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 these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and 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.

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TRUSTEES' REPORT (CONTINUED)
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Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- there is no relevant audit information of which the charitable company's auditor is 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 auditor is aware of that information.

Auditors

During the year, Price Bailey LLP were appointed as auditors. Under Section 487 (2) of the Companies Act 2006, they will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....
S.J. Turner

Trustee

Date: 15th December 2025

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WAVELENGTH CHARITY LIMITED

Opinion

We have audited the financial statements of Wavelength Charity Limited (the 'charity') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (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 2025 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 United Kingdom, including the Financial Reporting Council'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.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WAVELENGTH CHARITY LIMITED
(CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. 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. 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 course of 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.

Opinion 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 Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our 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 Trustees' Report.

We have nothing to report in respect of the following matters in relation to which 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, 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.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WAVELENGTH CHARITY LIMITED
(CONTINUED)

Auditors' 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 an Auditors' Report 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.

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

- We reviewed systems and procedures to identify potential areas of management override risk. In particular we agreed the financial statements to underlying records, and we carried out testing of journal entries and other adjustments for appropriateness.
- We reviewed minutes of the Trustee Board meetings.
- We reviewed risk management processes and procedures in place for the reporting of any incidents to the Trustee Board including serious incident reporting.
- We made enquires of management and officers of the charitable company regarding laws and regulations applicable to the organisation and discussed whether there had been any known breaches of laws and regulations in order to consider any possible further considerations or impact upon the charity.

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 regulation. 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.

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 Auditors' Report.

WAVELENGTH CHARITY LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WAVELENGTH CHARITY LIMITED
(CONTINUED)

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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Suzanne Goldsmith FCA (Senior Statutory Auditor)

for and on behalf of

Price Bailey LLP

Chartered Accountants
Statutory Auditors

Tennyson House

Cambridge Business Park

Cambridge

Cambridgeshire

CB4 0WZ

Date:

WAVELENGTH CHARITY LIMITED
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2025**

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations and legacies	2	215,796	13,500	229,296	192,259
Investments	3	176,843	-	176,843	158,875
Total income		392,639	13,500	406,139	351,134
Expenditure on:					
Raising funds	4	17,010	-	17,010	2,530
Charitable activities	5	576,459	7,745	584,204	667,996
Total expenditure		593,469	7,745	601,214	670,526
Net (expenditure)/income before net losses on investments		(200,830)	5,755	(195,075)	(319,392)
Net losses on investments		(17,346)	-	(17,346)	-
Net movement in funds before other recognised gains/(losses)		(218,176)	5,755	(212,421)	(319,392)
Other recognised gains/(losses):					
Gains/(losses) on revaluation of fixed assets	9	334,077	-	334,077	(36,156)
Net movement in funds		115,901	5,755	121,656	(355,548)
Reconciliation of funds:	14				
Total funds brought forward	14	3,057,966	4,511	3,062,477	3,418,025
Net movement in funds		115,901	5,755	121,656	(355,548)
Total funds carried forward		3,173,867	10,266	3,184,133	3,062,477

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 16 to 32 form part of these financial statements.

WAVELENGTH CHARITY LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 00606888


BALANCE SHEET
AS AT 31 MARCH 2025

	Note	2025 £	As restated 2024 £
Fixed assets			
Tangible assets	8	-	92,987
Investments	10	2,435,876	2,588,517
Investment property	9	670,000	250,000
		<u>3,105,876</u>	<u>2,931,504</u>
Current assets			
Stocks	11	11,340	43,200
Debtors	12	40,011	22,295
Cash at bank and in hand		60,683	106,500
		<u>112,034</u>	<u>171,995</u>
Current liabilities			
Creditors: amounts falling due within one year	13	(33,777)	(41,022)
		<u>78,257</u>	<u>130,973</u>
Net current assets		<u>78,257</u>	<u>130,973</u>
Total assets less current liabilities		<u>3,184,133</u>	<u>3,062,477</u>
Net assets excluding pension asset		<u>3,184,133</u>	<u>3,062,477</u>
Total net assets		<u><u>3,184,133</u></u>	<u><u>3,062,477</u></u>
Charity funds			
Restricted funds	14	10,266	4,511
Unrestricted funds	14	3,173,867	3,057,966
Total funds		<u><u>3,184,133</u></u>	<u><u>3,062,477</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

..... 
S.J. Turner
Trustee
Date: 15 December 2025

The notes on pages 16 to 32 form part of these financial statements.

WAVELENGTH CHARITY LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) 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 to the Trustees.

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

Wavelength Charity Limited do not prepare consolidated accounts as they are a small group which is made up of a dormant subsidiary.

1.2 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.

1.3 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 and gifts are recorded as income in the year that they are received.

For Legacies, entitlement is taken on a case by case basis as the earlier of the date on which: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. If the legacy is in the form of an asset other than cash or an asset listed on a recognised stock exchange, recognition is subject to the value of the asset being able to be reliably measured and title to the asset has passed to the charity. Where legacies have been notified and the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset disclosed if material.

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

WAVELENGTH CHARITY LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1. Accounting policies (continued)

1.4 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.

1.5 Governance costs

Governance costs this year include an allocation of the chief executive's salary and of other staff reflecting time spent on governing the charity and fees in relation to the year end audit.

1.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.7 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.8 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

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

Tangible fixed assets

Fixed assets, except investment properties, are valued at cost less accumulated depreciation or impairment losses. Investment properties are valued at cost 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.

WAVELENGTH CHARITY LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1. Accounting policies (continued)

1.9 Stocks

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

1.10 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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 licensing, 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, see note 15.

1.11 Pension 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.

1.12 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.

1.13 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.14 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.

1.15 Judgements and Key sources of estimation uncertainty

No judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies.

There are no key assumptions concerning the future, nor key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

WAVELENGTH CHARITY LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

2. Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Donations	60,280	13,500	73,780
Legacies	118,298	-	118,298
Grants	37,218	-	37,218
	<hr/> 215,796 <hr/>	<hr/> 13,500 <hr/>	<hr/> 229,296 <hr/>
	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Donations	37,971	8,500	46,471
Legacies	111,469	-	111,469
Grants	34,319	-	34,319
	<hr/> 183,759 <hr/>	<hr/> 8,500 <hr/>	<hr/> 192,259 <hr/>

3. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £
Rents received	47,000	47,000
Dividends received	129,006	129,006
Deposit account interest	837	837
	<hr/> 176,843 <hr/>	<hr/> 176,843 <hr/>

WAVELENGTH CHARITY LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

3. Investment income (continued)

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Rents received	28,332	28,332
Dividends received	128,298	128,298
Deposit account interest	2,245	2,245
	<u>158,875</u>	<u>158,875</u>

4. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2025 £	Total funds 2025 £
Fund raising	17,010	17,010
	<u>17,010</u>	<u>17,010</u>

WAVELENGTH CHARITY LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

4. Expenditure on raising funds (continued)

Costs of raising voluntary income (continued)

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Fund raising	540	540
Costs of raising voluntary income - wages and salaries	1,990	1,990
	<u>2,530</u>	<u>2,530</u>

5. Analysis of expenditure by activities

	Direct costs 2025 £	Support costs 2025 £	Total funds 2025 £
Charitable activities - supporting loneliness	<u>564,975</u>	<u>19,229</u>	<u>584,204</u>

	<i>Direct costs 2024 £</i>	<i>Support costs 2024 £</i>	<i>Total funds 2024 £</i>
Charitable activities - supporting loneliness	<u>646,520</u>	<u>21,476</u>	<u>667,996</u>

WAVELENGTH CHARITY LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

5. Analysis of expenditure by activities (continued)

Analysis of support costs

	Governance 2025 £	Total funds 2025 £
Staff costs	7,229	7,229
Audit Fees	12,000	12,000
	<u>19,229</u>	<u>19,229</u>

	<i>Governance 2024 £</i>	<i>Total funds 2024 £</i>
Other	10,676	10,676
Audit Fees	10,800	10,800
	<u>21,476</u>	<u>21,476</u>

6. Auditors' remuneration

	2025 £	2024 £
Fees payable to the Charity's auditor for the audit of the Charity's annual financial statements	12,000	10,800
Auditor's remuneration for non-audit work		
All taxation advisory services not included above	<u>-</u>	<u>12,120</u>

7. Staff costs

	2025 £	2024 £
Wages and salaries	299,645	270,495
Social security costs	26,966	22,845
Other pension costs	20,117	19,724
	<u>346,728</u>	<u>313,064</u>

WAVELENGTH CHARITY LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

7. Staff costs (continued)

The average number of persons employed by the Charity during the year was as follows:

	2025	<i>2024</i>
	No.	<i>No.</i>
Administration	7	<i>7</i>

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

	2025	<i>2024</i>
	No.	<i>No.</i>
In the band £80,001 - £90,000	1	<i>1</i>

The charity considers its key management personnel to comprise the Trustees and the senior management team.

The total employee benefits of 1 key management personnel (2024: 1 key management personnel) were £101,809 (2024: £89,580). Included within total key personnel remuneration is employers national insurance of £10,717 (2024: £9,893) and employers pension of £4,338 (2024: £3,579).

The number of key management personnel has stayed consistent with the prior year.

During the year, there were no remuneration or expense payments made to any Trustee (2024: Nil).

WAVELENGTH CHARITY LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

8. Tangible fixed assets

	Freehold property £	Office equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 April 2024	212,492	41,322	33,325	287,139
Additions	-	562	-	562
Transfer to Investment Property	(212,492)	-	-	(212,492)
At 31 March 2025	-	41,884	33,325	75,209
Depreciation				
At 1 April 2024	126,569	38,484	29,099	194,152
Charge for the year	-	3,400	4,226	7,626
Transfer to Investment Property	(126,569)	-	-	(126,569)
At 31 March 2025	-	41,884	33,325	75,209
Net book value				
At 31 March 2025	-	-	-	-
At 31 March 2024	85,923	2,838	4,226	92,987

WAVELENGTH CHARITY LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

9. Investment property

	Freehold investment property £
Valuation	
At 1 April 2024	250,000
Surplus on revaluation	334,077
Transfers from Fixed Assets	85,923
	<hr/>
At 31 March 2025	670,000 <hr/>

Previously the Charity owned a freehold property that met the requirements of a mixed use property as defined by FRS102.

During the current year, the charity proceeded to rent the whole of the freehold property as they vacated, leaving the second floor available for rent. This has been fully rented within the year and therefore the whole property is held at market value under investment property.

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. The property in its entirety was valued on 12 June 2025 by Daniel Jombla (Assoc RICS, BSc (Hons)), of Dunsin Surveyors. Appropriate review has taken place to ensure this value is applicable to the 31 March 2025 year end.

WAVELENGTH CHARITY LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

10. Fixed asset investments

	Investments in subsidiary companies £	Listed investments £	Unlisted investments £	Total £
Cost or valuation				
At 1 April 2024	-	2,506,512	82,005	2,588,517
Additions	1	152,492	-	152,493
Disposals	-	(301,052)	(4,082)	(305,134)
At 31 March 2025	1	2,357,952	77,923	2,435,876
Net book value				
At 31 March 2025	1	2,357,952	77,923	2,435,876
At 31 March 2024	-	2,506,512	82,005	2,588,517

Historic cost of fixed asset investments:

Listed investments	£1,957,675 (2024: £1,957,675)
Unlisted investments	£4,823 (2024: £4,823)

Investments held:
UK £2,006,578
Overseas £117,684
Other £233,690

Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Company number	Registered office address	Principal activity	Class of shares	Holding
The International Centre For Loneliness Limited	15953532	47-51 Norfolk Street Cambridge Cambridgeshire England CB1 2LD	Dormant	Ordinary	100%

WAVELENGTH CHARITY LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

11. Stocks

	2025 £	2024 £
Stock	11,340	43,200

12. Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	-	529
Other debtors	5,935	5,935
Prepayments and accrued income	34,076	15,831
	40,011	22,295

13. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	524	-
Other taxation and social security	8,602	8,286
Other creditors	12,651	14,915
Accruals and deferred income	12,000	17,821
	33,777	41,022

WAVELENGTH CHARITY LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

14. Statement of funds

Statement of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2025 £
Unrestricted funds						
Designated funds						
Digital Inclusion Fund	1,500,000	-	(113,357)	113,357	-	1,500,000
Loneliness Foundation Fund	250,000	-	(164,695)	164,695	-	250,000
	<u>1,750,000</u>	<u>-</u>	<u>(278,052)</u>	<u>278,052</u>	<u>-</u>	<u>1,750,000</u>
General funds						
General Funds	1,307,966	392,639	(315,417)	(278,052)	(17,346)	1,089,790
Property revaluation reserve	-	-	-	-	334,077	334,077
	<u>1,307,966</u>	<u>392,639</u>	<u>(315,417)</u>	<u>(278,052)</u>	<u>316,731</u>	<u>1,423,867</u>
Total Unrestricted funds	<u>3,057,966</u>	<u>392,639</u>	<u>(593,469)</u>	<u>-</u>	<u>316,731</u>	<u>3,173,867</u>
Restricted funds						
Regional Funds	<u>4,511</u>	<u>13,500</u>	<u>(7,745)</u>	<u>-</u>	<u>-</u>	<u>10,266</u>
Total of funds	<u><u>3,062,477</u></u>	<u><u>406,139</u></u>	<u><u>(601,214)</u></u>	<u><u>-</u></u>	<u><u>316,731</u></u>	<u><u>3,184,133</u></u>

Prior to year end, the Trustees had not agreed to transfer the existing designated funds held under the Loneliness Foundation Fund to general funds. However, since year-end, there has been confirmation from the Trustees that this transaction will occur in the next financial year.

WAVELENGTH CHARITY LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

14. Statement of funds (continued)

Statement of funds - prior year

	<i>As restated Balance at 1 April 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>As restated Balance at 31 March 2024 £</i>
Unrestricted funds					
Designated 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>-</u>	<u>-</u>	<u>1,750,000</u>
General funds					
General Funds - all funds	1,668,025	342,634	(666,537)	(36,156)	1,307,966
	<u>1,668,025</u>	<u>342,634</u>	<u>(666,537)</u>	<u>(36,156)</u>	<u>1,307,966</u>
Total Unrestricted funds	<u>3,418,025</u>	<u>342,634</u>	<u>(666,537)</u>	<u>(36,156)</u>	<u>3,057,966</u>
	<i>As restated Balance at 1 April 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>As restated Balance at 31 March 2024 £</i>
Restricted funds					
Regional Funds	-	8,500	(3,989)	-	4,511
	<u>-</u>	<u>8,500</u>	<u>(3,989)</u>	<u>-</u>	<u>4,511</u>
Total of funds	<u>3,418,025</u>	<u>351,134</u>	<u>(670,526)</u>	<u>(36,156)</u>	<u>3,062,477</u>

WAVELENGTH CHARITY LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

14. Statement of funds (continued)

Prior year adjustment

As per above, the fund classifications for 31st March 2024 have been restated in this financial year due to them being incorrectly classified from 2021. When the funds were first introduced they were ringfenced as designated funds, however during the production of the accounts in the FY21 account period they were incorrectly classified as restricted. Restricted funds of £1,750,000 as reported previously, have now been reclassified to designated and now revised funds shown. There has been no impact on the Statement of Financial Activity from the adjustment above.

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.

Restricted funds

The restricted funds of the charity are in relation to income received in which the donor requires to be spent in a certain region or for a niche purpose.

15. Summary of funds

Summary of funds - current year

	As Restated Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2025 £
Designated funds	1,750,000	-	(278,052)	278,052	-	1,750,000
General funds	1,307,966	392,639	(315,417)	(278,052)	316,731	1,423,867
Restricted funds	4,511	13,500	(7,745)	-	-	10,266
	3,062,477	406,139	(601,214)	-	316,731	3,184,133

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15. Summary of funds (continued)

Summary of funds - prior year

	<i>As Restated Balance at 1 April 2023</i> £	<i>Income</i> £	<i>Expenditure</i> £	<i>Gains/ (Losses)</i> £	<i>Balance at 31 March 2024</i> £
Designated funds	1,750,000	-	-	-	1,750,000
General funds	1,668,025	342,634	(666,537)	(36,156)	1,307,966
Restricted funds	-	8,500	(3,989)	-	4,511
	<u>3,418,025</u>	<u>351,134</u>	<u>(670,526)</u>	<u>(36,156)</u>	<u>3,062,477</u>

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Fixed asset investments	2,435,876	-	2,435,876
Investment property	670,000	-	670,000
Current assets	101,768	10,266	112,034
Creditors due within one year	(33,777)	-	(33,777)
Total	<u>3,173,867</u>	<u>10,266</u>	<u>3,184,133</u>

Analysis of net assets between funds - prior year

	<i>Restated Unrestricted funds 2024</i> £	<i>Restated Restricted funds 2024</i> £	<i>Total funds 2024</i> £
Tangible fixed assets	92,987	-	92,987
Fixed asset investments	2,588,517	-	2,588,517
Investment property	250,000	-	250,000
Current assets	167,484	4,511	171,995
Creditors due within one year	(41,022)	-	(41,022)
Total	<u>3,057,966</u>	<u>4,511</u>	<u>3,062,477</u>

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17. 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 £20,117 (2024 - £19,724).

18. Related party transactions

During the year, a family member of the CEO Tim Leech was employed within the Charity. As at 31 March this individual was no longer employed with the Charity. Decision regarding remuneration were approved by the Board of Trustees rather than the CEO.

One family member also received 2 of the SIM cards that are held as stock. These items are held in stock at £48 each and therefore the total value was £96.