



Company Number: 1158819
Registered Charity Number: 267043

Wac Arts
(A company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS

For the year to
30 September 2024

Wac Arts

Consolidated Financial Statements For the year to 30 September 2024

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Wac Arts Administrative Information

The Trustees are pleased to present their report together with the financial statements of the charity for the year to 30 September 2024.

Reference and Administrative Details

These are the consolidated accounts for Wac Arts and The Hamden Trust, both companies and charities. In this report we refer to them as (the "Charity"). Consolidated accounts are prepared to reflect the substance of the two charities working together as one over the legal form of two independent charitable companies with trustees in common.

Charity number:	Wac Arts: 267043	The Hamden Trust: 1045440
Company number:	Wac Arts: 1158819	The Hamden Trust: 03036627
Principal & registered Office:	The Old Town Hall 213 Haverstock Hill London NW3 4QP	
Auditors:	Knox Cropper LLP 65 Leadenhall Street London EC3A 2AD	
Bankers:	Co-operative Bank Plc Islington Branch Islington High Street London N1 9TR	

Trustees

The directors of both charitable companies (Wac Arts and the Hamden Trust) are their Trustees for the purpose of charity law and throughout this report are referred to collectively as (the "Trustees") and (the "Board"). They are also the members of both charities. Trustees and management serving during the period and since the year end:

Chair:	Justina Cruickshank (resigned January 2025) Margaret Gorman (appointed January 2025)
Elected trustees:	Nicola Clements Justina Cruickshank (resigned January 2025) Dorota Dominiczak Margaret Gorman Swagata Ganguly Lao Lee Martin Summersgill Aradhna Tayal Mark James-Matthews (appointed October 2024)
Chief Executive:	Bhuvan A Sharma

Structure, Governance and Management

Organisational Structure

The Board sets the strategic direction for the Charity and measures progress against objectives. The Board meets quarterly as does the supporting Finance Committee. Terms of Reference for committees of the Board are approved by the Board.

Governance

Both Wac Arts and The Hamden Trust are companies limited by guarantee each governed by its Memorandum and Articles of Association. They are registered as charities with the Charity Commission. The members of the charities are the Chair and the elected Trustees, of which there were eight serving at the period end.

Management

The Chief Executive (CE) is appointed by the Board to deliver the Charity's work. The other key role during the year was the Director of HR and Administration. The Chief Executive and Director comprise the Senior Leadership team. This team are supported by Counterculture LLP for strategic financial director-level advice and several key staff namely the Head of Learning and Participation, Head of Property Management, Head of Development and Communications, Finance Manager and Schools and Community Manager. All staff recruitment is done by open advertising with interviews conducted by appropriately skilled and experienced panels. Interview panels include Trustees and external industry specialists where appropriate.

Key Management Personnel Remuneration Policy

Wac Arts is committed to ensuring that staff are paid fairly and consistently. The Charity's pay policy seeks to balance the need to attract and retain suitably experienced individuals to ensure it provides the greatest public benefit in delivering its charitable objectives, with what the Charity can reasonably afford. Pay is positioned relative to other similar organisations.

Remuneration for the CE is set by the Board. Remuneration for all other staff is presented to the Finance Committee in the annual budget and subject to scrutiny, is recommended to the Board for approval. No member of staff is involved in determining his or her own remuneration.

Annual pay awards are not a contractual requirement. They are considered in relation to the organisation's financial position, performance and sector benchmarking.

Trustee Recruitment, Induction and Training

Recruitment and Election of Trustees

The Board of Trustees periodically reviews the skill sets it includes to identify gaps, if any, in the Board with a view to considering the potential for recruiting new Trustee(s). Advertising schedules look to reach the broadest potential group of interested candidates, with interviews and recommendations being made to the Board by the Chair and Vice Chair, supported by additional panel members as appropriate.

All Trustees are elected as the members and directors (co-terminus) of the Charity. Board members are appointed with the expectation they will serve for at least three years and normally for two terms. In exceptional circumstances, Trustees may serve a maximum of three terms (nine years).

Trustee Induction & Training

New Trustees undergo an orientation meeting with the Chair and a briefing with the Chief Executive. They can attend activities and meet a selection of beneficiaries. They are provided with a Board induction pack including copies of the Memorandum and Articles of Association, Committee Terms of Reference and decision-making

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processes, the organisation structure, the Business Plan and the recent financial performance of the Charity. All Trustees receive training in Safeguarding and Unconscious Bias. Trustees are expected to attend events presenting the Charity's work.

Related Parties

Wac Arts and Hamden Trust are sister charities. Trustees of Wac Arts are also Trustees of The Hamden Trust. Although The Hamden Trust shares Wac Arts' passion for supporting groups in society who face barriers to opportunity, its primary role is to conserve and enhance its historic building and encourage educational work to celebrate our heritage.

Mission and Activities

Charitable Objects

Wac Arts' charitable objects may be summarised as the provision and development of activities which seek to make the arts relevant and available to the public, the provision of activities to improve the lives of people who may be disadvantaged, the provision of support for other organisations, and the promotion of citizenship and community development.

With the new Chief Executive appointed, the charity underwent a period of consultation with the staff, management and board to create an updated business plan that served as an active response to the learnings the charity had taken from the 'build and test' phase as per the business plan drafted in previous years. The plan celebrates the ambition of the team and showcases the dynamism within the organisation in adjusting to the evolving landscape the charity finds itself in today. It further sets the direction of travel for the organisation under new leadership and aims to strengthen the synergy between the mission, vision, purpose of the organisation, its charitable objectives and its actions. The process allowed us to refine how we define ourselves as below:

MISSION

(What we do?)

Nurture children and young people's creativity through the arts.

VISION

(Who will we become?)

- An organisation that is nationally recognised for its expertise in providing accessible arts provision, and for playing a significant role in the creative journey of children and young people.
- An organisation for, by and with communities to engage, enhance and elevate youth arts.

PURPOSE

(Why do we do this?)

To provide access to arts for children and young people, particularly those who are experiencing barriers to participation.

VALUES

- We are Creative.
- We are Courageous.
- We are Nurturing.
- We are Open.

Strategic Report

Overview 2023-24

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2023-24 saw the organisation undertake a dynamic approach as it adjusted to new leadership, a revised business plan with a hyperlocal approach and robust goal setting in the short term, while continuing to be operationally resilient, creatively engaging and financially successful. We are pleased to say that the year finished with a financial surplus that continued building the organisation's free reserves.

Our arts programme expanded its offer; piloting new art-forms, while developing bespoke activities in partnership with communities. We engaged with more than 1600 young people in performing, creative and digital arts opportunities, from our HQ in Camden, as well as continuing to establish ourselves in school and community settings (previously referred to as *outreach*) across London and beyond. We remained committed to working with those who would otherwise face barriers to participation in the arts.

Our Bursary Scheme directly supported 52 children and young people. 17% of our participants identified as having a disability, and of those engaged in our onsite provision, more than 45% came from global majority backgrounds.

To ensure that young people continue to have an active voice in our artistic output, Wac Arts also established its first Youth Advisory Group. The group comprises of 5 young people from a diverse professional and personal background. The group will meet with both the leadership and senior management of the organisation on a regular basis, discussing the artistic output of the organisation to ensure the charity continues to meet the needs of young people.

1 Arts Programme

The Charity provides a multi-disciplinary year-round arts programme for children and young people, providing activities exploring the performing arts (dance, musical theatre, drama), music and digital arts (animation and film production). 2023/24 saw greater participation numbers than the previous year, as the organisations reach continues to grow.

Arts Programme Participants	FY2023	FY2024
Learning and Participation	559	612
School and Community Partnerships	919	1,016
Total	1,478	1,628

Learning and Participation:

Weekly Classes and Summer Schools:

The Charity continued to provide subsidised affordable classes during evenings and weekend, as well as an enhanced summer school offer (expanded to children of the age of 4 years and above).

From our Camden HQ, the Hampstead Old Town Hall, we delivered a 30-week programme of evening and weekend classes, exploring music, and art forms across the performing, creative and digital arts. We launched new classes to help grow and adapt our offering, ensuring we continue to meet the needs of the communities we serve. When describing what Wac Arts offers, one parent said our programme was *'very varied and something to match each area of creativity.'* In June and July, we celebrated the achievements of our young people with an end of year sharing. Over 150 young people performed song, dance, drama and music, as well as showcasing their creative designs, animations, and films. An invited audience of more than 100 parents, carers, friends and staff celebrated the young participants achievements, recognising the commitment of the young people, their individual learning and development.

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“My son is more confident in public and audience. The teacher is amazing and makes the kids very comfortable in class. My son always enjoyed the singing class. And thanks for amazing show end of the year!!!”

“We have 3 daughters of varying ages, the oldest of which has SEND support. From initially dipping their toes in, they are now fully immersed into all the offerings Wac Arts bring to the community, taking classes on Wednesday nights, all through Saturday and from January, starting on Tuesdays too. The variety of classes, the quality of the teachers and support, and the care the organisers all bring, has been genuinely enriching to our lives and in the case of our eldest, life changing.”

- parents/carer feedback

Actors Company:

Our Actors Company launched in September 2022, and has continued to be led by experienced actor, writer, and director, Katie Coull. Each week, Katie leads an extended rehearsal, where members develop their individual acting skills (including ensemble work, sight reading, script analysis) and build their company ethos. In July 2024, the Company presented the play ‘Punk Rock’ written by Simon Stephens, at the Tara theatre in South London. It was a resounding success with a big turn-out from friends, family, carers and staff members all in attendance.

“I found out about Wac Arts through my school drama teacher. From there I was like, oh, I want to do more of this and Wac Arts was the affordable way of doing it. So it's my third year doing the acting company”

- Actor's Company Member

Special Educational Needs Provision

The charity continues to expand on its experience in supporting children and young people with SEN/D requirements through:

- Wac Nites evening programme continued to offer arts-based classes for children and young people with mild to moderate SEN/D needs. New weekly offer for young people who are 9–12-year-old was introduced (Spark) to support the existing classes for those from the age of 13-17 years (Ignite) and 18-30 years (Urban Motivation).
- The Charity continued its work to deliver Short Breaks activities for the London Borough of Camden having successfully won a new 3-year contract to provide services for families of children with disabilities (from April 2022). The contract includes an option to be extended to 5 years.
- The Charity started a 1-year ‘Independent Living Hub’ pilot project (from April 2023) in partnership with the London Borough of Camden and Department of Education for those aged 14 – 25 with mild to moderate SEN/D needs.

Schools and Community

The 2023-24 year saw the organisation further develop its previous outreach offering to a more structured schools provision, alongside a clear approach towards community projects and related partnerships.

We worked with 27 schools, youth and community organisations across London, and the wider regions, providing more than 2,717 hours of creative opportunities. We engaged more than 1,000 young participants from organisations in Camden as well as Brent, Hammersmith & Fulham, and Hackney, as well as working with schools and communities in Bolton and Norfolk.

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We worked in consultation with each organisation, providing bespoke projects to address their needs. Through this consultation, we identified the need for affordable activities during after-school hours. In response we piloted two afterschool Creative Clubs, in a Primary and Secondary school setting. The clubs introduced the young participants to new creative and performative skills. Of those we engaged, 68% came from global majority backgrounds, 14% identified as have a having a disability and 55% were eligible for Pupil Premium and Free School meals.

Our community projects align with our purpose of improving the access to arts for those children and young people who due to socio-economic, geographic, and cultural barriers are unable to.

Through the programme, we aim to work in partnerships and deliver programmes that:

- Experience – Workshops and projects developing Performance, Movement, Theatre-making and Creative Media skills.
- Explore – Arts Opportunity Mailing List, Ticket Offers and Creative Network.
- Empower – Develop individuality, creative expression, and artistry.

2 Building - The Old Town hall

The Charity continued to attract tenants from the creative sector organisations and charities in line with its charitable objectives. The earned income met expectations against forecasts when it came to hires and leasehold. The earned income is managed by the Sales and Accounts Officer, who is line managed by the Head of Property Management.

As part of the Camden Business Climate Challenge, Wac Arts received recognition from the Mayor of London for our work in making the building more sustainable and carbon efficient. We also successfully applied for both planning permissions and some funding towards installing solar panels in the arts block of the building, with work scheduled through 2024-26.

3 Development

The Charity continues to raise funds from a wide variety of trusts, foundations, statutory bodies, corporations, and individuals. Our extended thanks and appreciation to all those who have chosen to support Wac Arts, including; Aldenham Club Trust, Andor Charitable Trust, Aspinwall Educational Trust, Boris Karloff Charitable Foundation, Camden Council, Jack Petchey Foundation, John Lyon's Charity, London Youth, The 29th May 1961 Charitable Trust, The Big Give Trust, The Charlotte Bonham-Carter Charitable Trust, The Childhood Trust, The D'Oyly Carte Charitable Trust, The Hampstead Wells and Campden Trust, The Mackintosh Foundation, The Mercers' Company, The Wellside Trust, Young Camden Foundation as well as all those who prefer to give anonymously.

Key Development Achievements

- Significant 5-year funding commitment secured from John Lyon's Charity towards the ongoing delivery of our wide-ranging Arts Programme,
- Continued investment from John Lyon's Charity in the development of our Schools Programme, supporting the pilot of our offsite after-school model.
- One-off core gift of £40,000 from a foundation closing its grant giving function.
- Three grants received from Trusts and Foundations who have not previously funded our work.
- Continued engagement in matched funding campaigns and Challenge Event Fundraising opportunities from across our community, and those new to Wac Arts.

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Fundraising Regulation

The Charity is registered with the Fundraising Regulator and complies with the Regulator's Code of Fundraising Practice and Charity Commission Guidance. Wac Arts does not use third parties to undertake any fundraising activities.

The Charity received no complaints relating to its fundraising activities during 2023/24.

Financial Review

The accounts show a £80k surplus (2023: £36k) on unrestricted funds, which represents a continued stabilisation of the financial position. Wac Arts' principal sources of income continued to be the provision of services to Camden Council for disabled young people, lettings of its premises at the Town Hall, fundraising, and fees for artistic activities provided. The surplus was achieved through continued success in building income and good cost management during the financial year.

The consolidated results of Wac Arts and The Hamden Trust report a £118k deficit (2023: £123k deficit) in total funds during the year, of which £180k (2023: £180k) was a deficit relating to Hamden Trust mainly reflected by depreciation charges on building improvement costs financed by restricted funds accumulated within the Hamden Trust for this purpose in previous years.

The surplus has helped to improve unrestricted reserves to £431k (2023: £351k). Charity funds are distinguished between unrestricted and restricted funds in line with the accounting policy definitions (note 1j). The financial health of the charity is considered mainly in the context of the charity's own funds, i.e., unrestricted funds. The term "free reserves" refers to unrestricted funds less fixed assets in order to describe the funds which are readily available to the charity. Free reserves were £64k (2023: £16k negative), representing the achievement of a positive free reserves position after stabilisation of the organisation's finances over the last five years:

	18/19 £	19/20 £	20/21 £	21/22 £	22/23 £	23/24 £
Unrestricted Surplus/(Deficit)	(185,903)	57,338	61,497	46,921	36,261	80,491
Unrestricted Reserves	148,584	205,922	267,389	314,310	350,571	431,062
Free Reserves (standard definition)	(184,288)	(139,823)	(64,415)	(45,124)	(15,754)	63,500

Wac Arts is committed to a phased building of reserves to a level equivalent to three months' running costs (approximately £323k, based on forecast FY23/24 non-programme expenditure). Until this is achieved, the Charity is working to a cash target using long term loans to maintain cash reserves above this level. At 30 September 2024, the Charity's cash balance was £600k, which was ahead of this interim target.

The cash position was supported by a CBILS loan balance of £327k (2023: £356k) outstanding from loan drawn down in January 2021 to provide working capital to enable the Charity to manage through a period of anticipated income reductions resulting from the Coronavirus pandemic. This is repayable over a 6-year period. A separate loan from Triodos (2023: £164k was outstanding last year) was repaid in year.

The Charity intends to maintain its recent trajectory towards greater financial stability through continued careful budgeting and financial management.

Trustees have considered emerging macroeconomic risks, including inflation, through its budgeting and reforecasting processes.

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Risk Management

The Trustees' risk management strategy comprises:

- A review at least annually of the risks the charity may face
- A quarterly review by Management with update to the Finance Committee and any changes reported to the Board
- The establishment of systems and procedures to mitigate those risks identified in the review
- The implementation of procedures designed to minimise any potential impact on the Charity should those risks materialise

This strategy has ensured risks are identified and discussed at an early stage, enabling appropriate management and mitigation arrangements to be put in place.

At present, the charity does not have any risks that might impact the charity as a going concern.

Looking to the Future

2024-25 will see the organisation celebrate its 25th year as custodian of the old town hall building. In recognition of the landmark, the arts programme shall:

- Launch its first Wac Arts Schools Festival Programme for academic year 2024-25. Secondary schools in Camden and the surrounding boroughs will be provided with the opportunity to devise and create original performances and/or creative exhibitions to be shared at the Wac Arts Schools Festival on Friday 23rd May 2025. With the theme as Celebration of Heritage, participating schools will unlock their creative potential by exploring what heritage means to them and celebrating their own legacies.
- Our weekly classes will work towards a Winter Performance and a special end of year showcase (summer 2025), which will take place in a professional theatre venue.
- We will collaborate with various community partners and arts organisations on specific artistic projects.
- Host performances for our local community, focusing on work made for young families and audiences.

Beyond the arts programme, the charity will continue its organisational development through the implementation of its own registration system, an active approach to meet its financial responsibilities (including long-term loans) and launching feasibility studies to match its capital ambitions.

Board of Trustees' Responsibilities

Company law requires the Trustees to prepare financial statements for each financial year. The Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 charity and of the profit or loss of the charity 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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

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- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue on that basis.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In accordance with company law, each of the persons who are Trustees at the time when this report is approved has confirmed that:

- (a) so far as each Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware; and
- (b) each Trustee has taken all the steps that ought to have been taken as a Trustee, including making appropriate enquiries of fellow directors and the charity's auditors for that purpose, in order to be aware of any information needed by the charity's auditors in connection with preparing their report and to establish that the charity's auditors are aware of that information.

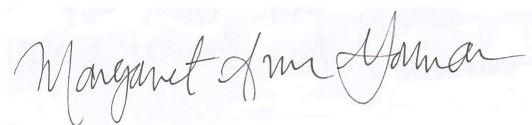
The members each agree to contribute an amount not exceeding £10 to the assets of the charity in the event of it being wound up whilst a member and for one year after ceasing to be a member. The amount of these guarantees at 30 September 2024 was £80 (2023: £100).

Trustees have no beneficial interest in the charity and are not remunerated.

Statement on Public Benefit

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit published by the Charity Commission in determining the activities undertaken by the charity. The identifiable benefits are set out in this report as are the aims of the Charity and the beneficiary groups.

This report, which incorporates the Strategic Report, was approved by the Board of Trustees and signed on its behalf on 1st May 2025 by:



Margaret Gorman
Chair

Independent Auditor's Report to the Members of Wac Arts

Opinion

We have audited the financial statements of WAC Arts (the 'parent charity') and its subsidiary ('the group') for the year ended 30 September 2024 which comprise the consolidated and charity Statements of Financial Activities (including the Income and Expenditure Account), the consolidated and charity Balance Sheets, consolidated statement of cash flows and the 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 30 September 2024 and of the group and parent charity income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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) (ISs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 other information comprises the information included in the Trustees' Report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

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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, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report, included within 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 the knowledge and understanding of the group and the parent charity 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 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 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 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 group's and parent charity'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 group or parent charity or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 auditor's 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 identified and focused on the laws and regulations applicable to the charity through discussions with management, and from our knowledge and experience of the sector.
- We gained an understanding of how the charitable company complied with its legal and regulatory framework, including the requirement to properly account for restricted funds, through discussions with management and a review of the documented policies, procedures, and controls.
- The audit team, which is experienced in the audit of charitable companies, considered the charitable company's susceptibility to material misstatement and how fraud may occur. These included risks associated with revenue recognition, application of accounting estimates, management override of controls and the monitoring of beneficiaries.

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- Our approach was to check that all income was properly identified and accounted for and to ensure that only valid and appropriate expenditure was charged, especially to restricted funds. This included reviewing journal adjustments and unusual transactions.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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

Knox Cropper LLP

Simon Goodridge (Senior Statutory Auditor)
For and on behalf of Knox Cropper LLP (Statutory Auditor)
65 Leadenhall Street
London EC3A 2AD

Date: 11 June 2025

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Consolidated Statement of Financial Activities

	Note	Restricted 2024 £	Unrestricted 2024 £	Total 2024 £	Total 2023 £
Income from:					
Grants and donations	2	141,935	79,259	221,194	252,518
Charitable activities		520,705	1,220,372	1,741,077	1,608,875
Other income		-	2,416	2,416	6,211
Investment income		-	5,564	5,564	5,861
Total income		<u>662,640</u>	<u>1,307,611</u>	<u>1,970,251</u>	<u>1,873,465</u>
Expenditure on:					
Charitable activities:					
Service and projects expenditure	3	857,060	672,468	1,529,528	1,495,442
Centre management	3	4,219	554,652	558,871	501,496
Total expenditure	3	<u>861,279</u>	<u>1,227,120</u>	<u>2,088,399</u>	<u>1,996,938</u>
		(198,639)	80,491	(118,148)	(123,473)
Transfers between funds	12	-	-	-	-
Net Movement of Funds		<u>(198,639)</u>	<u>80,491</u>	<u>(118,148)</u>	<u>(123,473)</u>
Reconciliation of funds					
Funds at 1 October 2023		<u>5,838,470</u>	<u>350,571</u>	<u>6,189,041</u>	<u>6,312,514</u>
Funds at 30 September 2024	12	<u>5,639,831</u>	<u>431,062</u>	<u>6,070,893</u>	<u>6,189,041</u>

All of the charity's activities are classed as continuing. All recognised gains and losses are shown above. The comparative year's Statement of Financial Activities is included in note 20.

Wac Arts

Consolidated Financial Statements for the year to 30 September 2024

WAC Arts Statement of Financial Activities

	Note	Restricted 2024 £	Unrestricted 2024 £	Total 2024 £	Total 2023 £
Income from:					
Grants and donations	2	141,935	79,259	221,194	252,518
Charitable activities		520,705	1,220,372	1,741,077	1,608,875
Other income		-	2,416	2,416	6,211
Investment income		-	5,564	5,564	5,861
Total income		<u>662,640</u>	<u>1,307,611</u>	<u>1,970,251</u>	<u>1,873,465</u>
Expenditure on:					
Charitable activities:					
Service and projects expenditure	3	680,782	672,468	1,353,250	1,319,165
Centre management	3	-	554,652	554,652	497,386
Total expenditure	3	<u>680,782</u>	<u>1,227,120</u>	<u>1,907,902</u>	<u>1,816,551</u>
		(18,142)	80,491	62,349	56,914
Transfers between funds	13	-	-	-	-
Net Movement of Funds		<u>(18,142)</u>	<u>80,491</u>	<u>62,349</u>	<u>56,914</u>
Reconciliation of funds					
Funds at 1 October 2023		<u>84,010</u>	<u>350,571</u>	<u>434,581</u>	<u>377,667</u>
Funds at 30 September 2024	13	<u>65,868</u>	<u>431,062</u>	<u>496,930</u>	<u>434,581</u>

All of the charity's activities are classed as continuing. All recognised gains and losses are shown above. The comparative year's Statement of Financial Activities is included in note 21.

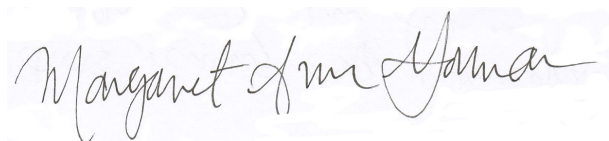
Wac Arts

Consolidated Financial Statements for the year to 30 September 2024

Consolidated and Charity Balance Sheets Company Number: 1158819

		30 September 2024		30 September 2023	
	Note	Group £	Wac Arts £	Group £	Wac Arts £
Tangible fixed assets	6	6,006,856	432,895	6,198,677	448,438
Non-Current Assets					
Amount due from Related Charity	7	-	4,220	-	3,799
Current Assets					
Debtors	8	196,571	196,568	266,948	266,948
Cash at bank and in hand		612,247	600,735	629,152	617,596
		<u>808,818</u>	<u>797,303</u>	<u>896,100</u>	<u>884,544</u>
Creditors, amounts falling due Within one year	9	(450,561)	(443,268)	(435,840)	(432,304)
Net Current Assets/(Liabilities)		<u>358,257</u>	<u>354,035</u>	<u>460,260</u>	<u>452,240</u>
Creditors, amounts falling due After more than one year	11	(294,220)	(294,220)	(469,896)	(469,896)
	14	<u>6,070,893</u>	<u>496,930</u>	<u>6,189,041</u>	<u>434,581</u>
Funds					
Restricted funds	1(j), 12, 13	5,639,831	65,868	5,838,470	84,010
Unrestricted funds	1(j), 12, 13	431,062	431,062	350,571	350,571
		<u>6,070,893</u>	<u>496,930</u>	<u>6,189,041</u>	<u>434,581</u>

The financial statements were approved and authorised for issue by the Board of Trustees on 1st May 2025 and signed on its behalf by



Margaret Gorman
Chair

Wac Arts

Consolidated Financial Statements for the year to 30 September 2024

Consolidated Cash Flow Statement

	2024 £	2023 £
Net cash (outflow)/inflow from operating activities		
Net movement in funds	(118,148)	(123,473)
Investment income	(5,564)	(5,861)
Interest payable	38,274	41,274
Depreciation	238,308	232,356
Disposal of fixed assets	-	2,790
(Increase)/ Decrease in debtors	70,377	87,732
(Decrease) in creditors	33,163	(41,874)
	<u>256,410</u>	<u>192,944</u>
Net cash (used in)/provided by operating activities		
Cash flow from investing activities		
Investment income	5,564	5,861
Purchase of tangible fixed assets	(46,487)	(84,515)
	<u>(40,923)</u>	<u>(78,654)</u>
Net cash used in investing activities		
Cash flows from financing activities		
Cash inflows from new borrowing	-	-
Loan repayments	(194,118)	(46,647)
Interest paid	(38,274)	(41,274)
	<u>(232,392)</u>	<u>(87,921)</u>
Net cash used in financing activities		
Net change in cash and cash equivalents in the year	(16,905)	26,369
Cash and cash equivalents at the beginning of the year	629,152	602,783
	<u>612,247</u>	<u>629,152</u>
Cash and cash equivalents at the end of the year		
	<u><u>612,247</u></u>	<u><u>629,152</u></u>
Analysis of cash and cash equivalents		
Cash at bank	612,247	629,152
	<u>612,247</u>	<u>629,152</u>
	<u><u>612,247</u></u>	<u><u>629,152</u></u>

Analysis of changes in net debt:

	At 30 Sept 2023	Cash flows	At 30 Sept 2024
Cash and cash equivalents	629,152	(16,905)	612,247
Borrowings:			
Debt due within one year	(50,791)	18,443	(32,348)
Debt due after one year	(469,896)	175,676	(294,220)
	<u>(520,687)</u>	<u>194,119</u>	<u>(326,568)</u>
Total	<u><u>108,465</u></u>	<u><u>177,214</u></u>	<u><u>285,679</u></u>

Consolidated Financial Statements for the year to 30 September 2024

Notes to the Financial Statements

1. Accounting Policies

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards. The format of the financial statements has been presented to comply with the Companies Act 2006, FRS102 *The Financial Reporting Standard applicable in the UK and Ireland* and the Statement of Recommended Practice *Accounting and Reporting by Charities* (FRS102 SORP second edition). Figures are presented in sterling and rounded to the nearest pound. The Charity is a Public Benefit Entity as defined by FRS102.

These financial statements include the results, assets and liabilities of the main charity, Wac Arts, together with its subsidiary, The Hamden Trust (company number 03036627). The Net Movement in Funds of the Parent was a surplus of £62,349.

(b) Basis of Consolidation

The Statement of Financial Activities, Balance Sheet and Cashflow Statement consolidate the results of the two sister charities, WAC Arts and Hamden Trust. The entities have several Trustees in common and agree that although there is no direct control of one over the other, because the charities work together as one entity consolidation is appropriate to reflect substance over form.

(c) Going concern

The Trustees consider that there are no material uncertainties which would cast doubt on the Group's ability to continue as a going concern based on consideration of a range of information presented to the Finance Committee. This has included cashflow forecasts, budget plans for 2024/25, management forecasts (both in year and medium term), and associated papers (including Development Team reports) in year, and business plan updates. Trustees have also reviewed a financial risk register during the year, and considered how emerging macroeconomic risks including inflation are managed through budgeting and reforecasting processes. The free reserves position of the Charity and Group has also been monitored against the targets set in the long term business plan, via finance committee papers to inform the view that the Charity and Group remain a going concern.

(d) General information

The Charity is a company limited by guarantee, incorporated in England and Wales (company number: 1158819) and a charity registered in England and Wales (charity number: 267043). The registered office is The Old Town Hall, 213 Haverstock Hill, London NW3 4QP.

(e) Significant judgements and estimation uncertainty

In preparing these financial statements the trustees have had to make estimates and assumptions that affect the amounts recognised in these financial statements. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Key areas subject to judgement and estimation are as follows:

Fixed asset depreciation. Judgement is applied when assigning anticipated average lives to the fixed assets of the charity.

(f) Income

Income is included in the statement of financial activities when the Charity is entitled to the income, its receipt is probable and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of donations and gifts and are recognised when receivable or when the Charity becomes legally entitled to them and receipt is probable and they can reasonably be measured in financial terms.

Fee income (from sales, room hire and training services), investment income, including interest receivable, and other miscellaneous income are accounted for on a receivable basis.

Consolidated Financial Statements for the year to 30 September 2024

Revenue grants are credited to the Statement of Financial Activities when receivable, unless they relate to a specified future or prior period, in which case they are deferred or accrued respectively. Grants received specifically for the purchase of fixed assets are credited to restricted funds when received.

(g) Expenditure

Costs of charitable activities consist of all expenditure directly relating to the objects of the Charity. Support costs which cannot be directly allocated are apportioned between charitable activities and governance costs on the basis of the Trustee's estimate of the time spent on the relevant functions. Employment benefits, including holiday pay, are recognised in the period in which they are earned. Termination benefits are recognised in the period in which the decision is made and communicated to the relevant employee(s).

Governance costs include expenditure on management and compliance with constitutional and statutory requirements. Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Support costs, which are attributable to more than one activity, are apportioned across cost categories on a basis consistent with the use of resource.

(h) Fixed assets

Individual fixed assets costing £500 or more are capitalised at cost. Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life as follows:

Studio equipment	50% straight line
Land	Not depreciated
Programme content	33.3% straight line
Fixtures and fittings	25% straight line
Computer equipment	25% straight line
Solar Panels, flooring, pipes & ventilation	10% straight line
Lifts & structural maintenance (including roof)	5% straight line
Fire panel	5% straight line
Leasehold buildings	2% per annum
Improvement to properties -	Straight line over the shorter of
	- the term of the lease, or
	- 2% per annum
Artwork	Not depreciated

(i) Financial instruments

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

(j) Leased assets

Rentals applicable to operating leases are charged to the SOFA over the period in which the cost is incurred. Assets purchased under finance lease are capitalised as fixed assets. Obligations under such agreements are included in creditors. Finance charges are written off to the SOFA over the period of the lease so as to produce a constant periodic rate of charge.

Wac Arts

Consolidated Financial Statements for the year to 30 September 2024

(k) Fund accounting

Restricted funds – these are funds which 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.

Unrestricted funds – these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

(l) Pensions

This year the Trust has made available pensions for all qualifying staff in order to comply with the government's auto enrolment scheme regulations. Contributions to this defined contribution pension scheme are recognised as expenditure when they fall due.

2. Income from Grants and Donations: Wac Arts and Group

	Restricted Funds £	Unrestricted Funds £	Total 2024 £	Total 2023 £
Wac Arts (for 2023-24)				
Camden – Youth Committee	-	-	-	30,000
Individual Donations	12,328	26,505	38,833	45,896
Trusts and Foundations	129,607	52,754	182,361	176,622
	<u>141,935</u>	<u>79,259</u>	<u>221,194</u>	<u>252,518</u>

	Restricted Funds £	Unrestricted Funds £	Total 2023 £
Wac Arts (comparatives for 2022-23)			
Camden – Youth Committee	30,000	-	30,000
Individual Donations	12,000	33,896	45,896
Trusts and Foundations	151,122	25,500	176,622
	<u>193,122</u>	<u>59,396</u>	<u>252,518</u>

3. a Total Resources Expended: Wac Arts

	Service and Projects £	Centre Management £	Total 2024 £	Total 2023 £
Wac Arts (for 2023-24)				
Staff costs and tutor fees	882,823	335,823	1,218,646	1,137,665
Other direct costs	165,096	76,636	241,732	311,475
Audit fee	-	16,043	16,043	14,088
<i>Allocation of support costs:</i>				
General staff costs	9,504	19,876	29,380	15,333
Premises expenses	183,460	941	184,401	156,516
Depreciation	39,990	22,040	62,030	56,078
Insurance	29,519	29,856	59,375	28,519
Professional fee	42,858	26,653	69,511	58,113
Irrecoverable VAT	-	26,784	26,784	38,764
	<u>1,353,250</u>	<u>554,652</u>	<u>1,907,902</u>	<u>1,816,551</u>

Wac Arts

Consolidated Financial Statements for the year to 30 September 2024

Wac Arts (comparatives for previous year)	Service and Projects £	Centre Management £	Total 2023 £
Staff costs and tutor fees	915,073	222,592	1,137,665
Other direct costs	195,992	115,483	311,475
Audit fee	-	14,088	14,088
<i>Allocation of support costs:</i>			
General staff costs	4,749	10,584	15,333
Premises expenses	155,618	898	156,516
Depreciation	29,782	26,296	56,078
Insurance	16,841	11,678	28,519
Professional fee	1,110	57,003	58,113
Irrecoverable VAT	-	38,764	38,764
	<u>1,319,165</u>	<u>497,386</u>	<u>1,816,551</u>

3. b Total Resources Expended: Group

Group	Service and Projects £	Centre Management £	Total 2024 £	Total 2023 £
Staff costs and tutor fees	882,823	335,823	1,218,646	1,137,664
Other direct costs	165,096	77,065	242,161	312,049
Audit fee	-	19,833	19,833	17,624
<i>Allocation of support costs</i>				
General staff costs	9,504	19,875	29,379	15,333
Premises expenses	183,460	941	184,401	156,516
Depreciation	216,268	22,041	238,309	232,356
Insurance	29,519	29,856	59,375	28,519
Professional fee	42,858	26,653	69,511	58,113
Irrecoverable VAT	-	26,784	26,784	38,764
	<u>1,529,528</u>	<u>558,871</u>	<u>2,088,399</u>	<u>1,996,938</u>

Group (comparatives for previous year)	Service and Projects £	Centre Management £	2023 £
Staff costs and tutor fees	915,073	222,591	1,137,664
Other direct costs	195,992	116,057	312,049
Audit fee	-	17,624	17,624
<i>Allocation of support costs:</i>			
General staff costs	4,749	10,584	15,333
Premises expenses	155,617	899	156,516
Depreciation	206,060	26,296	232,356
Insurance	16,841	11,678	28,519
Professional fee	1,110	57,003	58,113
Irrecoverable VAT	-	38,764	38,764
	<u>1,495,442</u>	<u>501,496</u>	<u>1,996,938</u>

Support costs are allocated according to the proportion of staff time or floor space used by each activity.

Wac Arts

Consolidated Financial Statements for the year to 30 September 2024

4. a Staff costs and numbers

	2024 £	2023 £
Wages and salaries	1,129,713	1,050,196
Social security costs	72,202	69,740
Pension scheme contributions	16,731	17,728
	<u>1,218,646</u>	<u>1,137,664</u>

One employee received more than £60,000 (in the band £90k-£100k) during the year (2023 – one employee received more than £60,000 (£70k-£80k)).

The key management personnel consisted of the CEO in year. This staff member received combined salary, benefits and pension contributions of £103,866 (2023: CEO and Chief Operating Officer/ Interim CEO received £128,640).

The average number of persons employed during the year was 85 (2023: 84). There were no redundancies (2023: 2 receiving total redundancy payments of £12,185).

4. b Trustees Remuneration and Expenses – Wac Arts and Group

Trustees received no remuneration during the period (2023: nil).

No expenses were reimbursed during the period to any Members (2023: nil).

4. c Trustee Donations

All trustees donate to the charity. During the financial year 2023/24 total donations from trustees came to £4,925 (2023: £5,360).

5. Net movement on funds

	2024 Group £	Wac Arts £	2023 Group £	Wac Arts £
This is stated after charging:				
Depreciation (note 5)	238,308	62,030	232,356	56,078
Auditors' fees				
- For Audit Services	14,700	12,200	13,824	11,588
- For Non-Audit Services	4,040	2,790	3,800	2,500
	<u>256,048</u>	<u>77,010</u>	<u>249,980</u>	<u>70,166</u>

Wac Arts

Consolidated Financial Statements for the year to 30 September 2024

6. a Tangible Fixed Assets: Wac Arts

	Building Improv'm'ts £	Fire Panel £	Fixtures & Fittings £	Plant & Equipm't £	Lift £	Solar Panels £	Programme Content Development & Creation £	Total Wac Arts £
Cost								
At 1 October 2023	335,559	6,308	182,071	99,223	65,951	-	10,103	699,215
Additions	900	-	37,299	2,078	-	6,210	-	46,487
Disposals	-	-	-	-	-	-	-	-
At 30 Sept' 2024	336,459	6,308	219,370	101,301	65,951	6,210	10,103	745,702
Depreciation								
At 1 October 2023	40,283	631	130,226	67,750	8,553	-	3,334	250,777
Charge for period	6,729	315	29,027	18,706	3,298	621	3,334	62,030
Disposals	-	-	-	-	-	-	-	-
At 30 Sept' 2024	47,012	946	159,253	86,456	11,851	621	6,668	312,807
Net Book Value								
At 30 Sept' 2024	289,447	5,362	60,117	14,845	54,100	5,589	3,435	432,895
At 30 Sept' 2023	295,276	5,677	51,845	31,473	57,398	-	6,769	448,438

Wac Arts

Consolidated Financial Statements for the year to 30 September 2024

6. b Tangible Fixed Assets: Group

	Freehold Long Lease £	Long Leasehold Building £	Fire Panel £	Improvements, Artwork and Building £	Fixtures and Fittings	Lift £	Solar Panels £	Programme Content Development & Creation £	Total £
Cost									
At 1 October 2023	330,000	900,000	6,308	8,250,933	426,443	65,951	-	10,103	9,990,238
Additions	-	-	-	900	39,377	-	6,210	-	46,487
Disposals	-	-	-	-	-	-	-	-	-
At 30 Sept' 2024	330,000	900,000	6,308	8,251,833	465,820	65,951	6,210	10,103	10,036,725
Depreciation									
At 1 October 2023	-	347,727	631	3,088,191	343,125	8,553	-	3,334	3,791,561
Charge for period	-	18,000	315	165,007	47,733	3,298	621	3,334	238,308
Disposals	-	-	-	-	-	-	-	-	-
At 30 Sept' 2024	-	365,727	946	3,253,198	390,858	11,851	621	6,668	4,029,869
Net Book Value									
At 30 Sept' 2024	330,500	552,273	5,362	4,998,635	74,962	54,100	5,589	3,435	6,006,856
At 30 Sept' 2023	330,500	552,273	5,677	5,162,742	83,318	57,398	-	6,769	6,198,677

Wac Arts

Consolidated Financial Statements for the year to 30 September 2024

7. Non-current Asset – Amount due from Related Charity

The non-current asset of £4,200 (2023: £3,799) relates to amounts due from Hamden Trust.

8. Debtors

	2024		2023	
	Group £	Wac Arts £	Group £	Wac Arts £
Trade debtors	121,154	121,154	198,321	198,321
Other debtors	-	-	-	-
Prepayments and accrued income	75,417	75,417	68,627	68,627
	<u>196,571</u>	<u>196,571</u>	<u>266,948</u>	<u>266,948</u>

9. Creditors: amounts falling due within one year

	2024		2023	
	Group £	Wac Arts £	Group £	Wac Arts £
Trade creditors	49,993	49,993	82,008	82,008
Taxation and social security	94,960	94,960	70,165	70,165
Grants in advance	11,200	11,200	-	-
Loan from Triodos Bank	-	-	22,279	22,279
CBILS Loan	32,348	32,348	28,512	28,512
Other creditors and accruals	45,759	38,466	34,736	31,200
Deferred income (Note 10)	216,301	216,301	198,140	198,140
	<u>450,561</u>	<u>443,268</u>	<u>435,840</u>	<u>432,304</u>

10. Deferred income

	2024		2023	
	Group £	Wac Arts £	Group £	Wac Arts £
Balance at 1 October 2023	198,140	198,140	238,428	238,428
Amount released to incoming resources	(198,140)	(198,140)	(238,428)	(238,428)
Amount deferred in the year	216,301	216,301	198,140	198,140
	<u>216,301</u>	<u>216,301</u>	<u>198,140</u>	<u>198,140</u>

11. Creditors: amounts falling due after more than one year

	2024 £	2023 £
Due between 1 and 5 years	172,080	256,495
Due after 5 years	122,140	213,401
	<u>294,220</u>	<u>469,896</u>

The charity took a long term borrowing facility from Triodos Bank N.V. of £232,481 in 2019 to help the organisation manage its cashflow as it looked to initiate a capital project to re-develop the Old Town Hall on behalf of The Hamden Trust, a related charity. The loan was for a period of 10 years from the date of draw-down (25th August 2019) and was secured on the freehold property of 213 Haverstock Hill (the Old Town Hall). However, in the year the charity repaid the balance of the loan and the charge on the property was released.

In response to concerns on the impact of Covid-19, the charity applied for – and were awarded – a Coronavirus Business Interruption Loan Scheme (CBILS) loan. In February 2021, WAC Arts drew down £400,000 from The Cooperative Bank. The terms of the loan included a 12-month capital repayment holiday and agreement that the Secretary of State would cover any interest, fees and other charges for the first 12 months of the loan. After this initial period, repayments will be made over 60 consecutive months. An interest rate of 3.5% over the Bank of England base rate will be charged per annum.

Wac Arts

Consolidated Financial Statements for the year to 30 September 2024

12. Movement on funds	At 1 October 2023 £	Total Incoming Resources £	Total Resources Expended £	Transfers £	At 30 September 2024 £
Group					
Restricted Funds					
Wac Arts					
Town Hall leasehold acquisition	900,000	-	-	-	900,000
Freehold land	212,000	-	-	-	212,000
Bridge House					
Estates Trust Fund	300,000	-	-	-	300,000
Right of Way	118,500	-	-	-	118,500
Wac Arts Programme					
Costs	28,148	662,640	(673,288)	-	17,500
City Bridge Trust					
Capital Project	55,863	-	(7,494)	-	48,369
Town Hall Project					
Costs	4,223,959	-	(180,497)	-	4,043,462
	5,838,470	662,640	(861,279)	-	5,639,831
Unrestricted funds					
General	350,571	1,307,611	(1,227,120)	-	431,062
	6,189,041	1,970,251	(2,088,399)	-	6,070,893

Movement on funds Comparative

Group	At 1 October 2022 £	Total Incoming Resources £	Total Resources Expended £	Transfers £	At 30 September 2023 £
Restricted Funds					
Wac Arts					
Town Hall leasehold acquisition	900,000	-	-	-	900,000
Freehold land	212,000	-	-	-	212,000
Bridge House					
Estates Trust Fund	300,000	-	-	-	300,000
Right of Way	118,500	-	-	-	118,500
Wac Arts Programme					
Costs	-	677,606	(649,458)	-	28,148
City Bridge Trust					
Capital Project	63,357	-	(7,494)	-	55,863
Town Hall Project					
Costs	4,404,347	-	(180,388)	-	4,223,959
	5,998,204	677,606	(837,340)	-	5,838,470
Unrestricted funds					
General	314,310	1,195,859	(1,159,598)	-	350,571
	6,312,514	1,873,465	(1,996,938)	-	6,189,041

Restricted funds consist of grants and donations restricted to the purposes as described in each fund's title above. Transfers represent restricted funds spent on fixed assets.

Wac Arts

Consolidated Financial Statements for the year to 30 September 2024

13. Movement on funds	At 1 October 2023 £	Total Incoming Resources £	Total Resources Expended £	Transfers £	At 30 September 2024 £
Wac Arts					
Restricted Funds					
Wac Arts Programme					
Costs	28,148	662,640	(673,288)	-	17,500
City Bridge Trust					
Capital Project	55,862	-	(7,494)	-	48,368
	<u>84,010</u>	<u>662,640</u>	<u>(680,782)</u>	<u>-</u>	<u>65,868</u>
Unrestricted funds					
General	350,571	1,307,611	(1,227,120)	-	431,062
	<u>434,581</u>	<u>1,970,251</u>	<u>(1,907,902)</u>	<u>-</u>	<u>496,930</u>

Movement on funds Comparative

	At 1 October 2022 £	Total Incoming Resources £	Total Resources Expended £	Transfers £	At 30 September 2023 £
Wac Arts					
Restricted Funds					
Wac Arts Programme					
Costs	-	677,606	(649,459)	-	28,148
City Bridge Trust					
Capital Project	63,357	-	(7,494)	-	55,862
	<u>63,357</u>	<u>677,606</u>	<u>(656,953)</u>	<u>-</u>	<u>84,010</u>
Unrestricted funds					
General	314,310	1,195,859	(1,159,598)	-	315,361
	<u>377,667</u>	<u>1,873,465</u>	<u>(1,816,551)</u>	<u>-</u>	<u>434,581</u>

14. Analysis of Net Assets between Funds

a) Group

Fund balances at 30 September 2024 are represented by:

	Restricted £	Unrestricted £	2024 £
Tangible fixed assets	5,639,294	367,562	6,006,856
Net long-term assets/(liabilities)	(4,220)	(290,000)	(294,220)
Net current assets/(liabilities)	8,555	349,702	358,257
Total Net Assets	<u>5,643,629</u>	<u>427,264</u>	<u>6,070,893</u>

	Restricted £	Unrestricted £	2023 £
Comparative 2023			
Tangible fixed assets	5,832,352	366,325	6,198,677
Net long-term assets/(liabilities)	(3,799)	(466,097)	(469,896)
Net current assets/(liabilities)	9,917	450,343	460,260
Total Net Assets	<u>5,838,470</u>	<u>350,571</u>	<u>6,189,041</u>

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b) Wac Arts

Fund balances at 30 September 2024 are represented by:

	Restricted £	Unrestricted £	2024 £
Non-Current Assets	69,554	367,561	437,115
Net long-term assets/(liabilities)	(4,220)	(290,000)	(294,220)
Net current assets/(liabilities)	534	353,501	354,035
Total Net Assets	<u>65,868</u>	<u>431,062</u>	<u>496,930</u>

	Restricted £	Unrestricted £	2023 £
Tangible fixed assets	82,113	366,325	448,438
Net long-term assets/(liabilities)	(3,799)	(466,097)	(469,896)
Net current assets/(liabilities)	5,696	450,343	456,039
Total Net Assets	<u>84,010</u>	<u>350,571</u>	<u>434,581</u>

15. Taxation

The company is a registered charity and, as such, is not liable to corporation tax on its charitable operations.

16. Lease Commitments

	2024 £	2023 £
The total of future minimum lease payments under non-cancellable operating leases for each of the following periods:		
Not later than one year	14,049	14,049
Later than one year and not later than five years	8,356	22,405
More than five years	-	-
	<u>22,405</u>	<u>36,454</u>

17. Connected Charities

The members of the Board of Trustees of Wac Arts are also the Board of Trustees of The Hamden Trust.

18. Pensions

The Charity contributes to certain individual employees' personal pension schemes. In addition, the Charity makes pension contributions for all eligible staff to comply with the Government's auto enrolment scheme regulations. The pension charge for the period was £16,731 (2023: £17,728).

19. Financial instruments

	2024 £	2023 £
Financial assets measured by amortised cost	121,154	198,321
Financial liabilities measured by amortised cost	376,562	602,695

Financial assets measured at amortised cost comprise trade other debtors. Financial liabilities measured at amortised cost comprise loans and trade creditors.

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20. Consolidated Statement of Financial Activities for the year ended 30 September 2023 (for comparative purposes)

	Note	Restricted 2023 £	Unrestricted 2023 £	Total 2023 £
Income from:				
Grants and donations		193,122	59,396	252,518
Charitable activities		484,484	1,124,391	1,608,875
Other income		-	6,211	6,211
Investment income		-	5,861	5,861
Total income		<u>677,606</u>	<u>1,195,859</u>	<u>1,873,465</u>
Expenditure on:				
Charitable activities:				
Service and projects expenditure	3	833,230	662,212	1,495,442
Centre management	3	4,110	497,386	501,496
Total expenditure	3	<u>837,340</u>	<u>1,159,598</u>	<u>1,996,938</u>
		(159,734)	36,261	(123,473)
Transfers between funds	12	-	-	-
Net Movement of Funds		(159,734)	36,261	(123,473)
Reconciliation of funds				
Funds at 1 October 2022		5,998,204	314,310	6,312,514
Funds at 30 September 2023	12	<u>5,838,470</u>	<u>350,571</u>	<u>6,189,041</u>

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21. WAC Arts Statement of Financial Activities for the year ended 30 September 2023 (for comparative purposes)

	Note	Restricted 2023 £	Unrestricted 2023 £	Total 2023 £
Income from:				
Grants and donations		193,122	59,396	252,518
Charitable activities		484,484	1,124,391	1,608,875
Other income		-	6,211	6,211
Investment income		-	5,861	5,861
Total income		<u>677,606</u>	<u>1,195,859</u>	<u>1,873,465</u>
Expenditure on:				
Charitable activities:				
Service and projects expenditure	3	656,953	662,212	1,319,165
Centre management	3	-	497,386	497,386
Total expenditure	3	<u>656,953</u>	<u>1,159,598</u>	<u>1,816,551</u>
		20,653	36,261	56,914
Transfers between funds	13	-	-	-
Net Movement of Funds		<u>20,653</u>	<u>36,261</u>	<u>56,914</u>
Reconciliation of funds				
Funds at 1 October 2022		63,357	314,310	377,667
Funds at 30 September 2023	13	<u>84,010</u>	<u>350,571</u>	<u>434,581</u>