



Company Number: 1158819  
Registered Charity Number: 267043

**Wac Arts**  
(A company limited by guarantee)

**REPORT AND FINANCIAL STATEMENTS**

**For the year to**  
**30 September 2025**

## **Wac Arts**

### **Consolidated Financial Statements For the year to 30 September 2025**

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## Wac Arts

### Consolidated Financial Statements For the year to 30 September 2025

#### 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 2025.

#### 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)
Elected trustees:	Margaret Gorman (appointed January 2025)
	Nicola Clements
	Justina Cruickshank (resigned January 2025)
	Dorota Dominiczak
	Margaret Gorman
	Swagata Ganguly
	Miriam Feldman (appointed June 2025)
	Mark James (appointed October 2024)
	Rebekah Keane (appointed June 2025)
	Lao Lee
	Martin Summersgill
	Aradhna Tayal Leach
	Megan Taylor (appointed June 2025)
	Rebecca Williams (appointed June 2025)
Chief Executive:	Bhuvan A Sharma

## Wac Arts

### Consolidated Financial Statements For the year to 30 September 2025

#### 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 Head of Property Management, Head of Development and Communications, Finance Manager, Programme 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).

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#### 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 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 are 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.

The charity defines its mission, vision, purpose and values as follows:

#### 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 2024-25

The year saw the charity build on the successes from the last few years, with the board and management taking a conscious approach to invest into the charity, both for its immediate needs, and the future.

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### Consolidated Financial Statements For the year to 30 September 2025

The year also marked the 25-year anniversary of Wac Arts acting as custodians of the Old Town Hall. To celebrate this, the charity planned a series of activities across the year, with the theme of heritage staying at the heart of it all as a common thread.

Continuing our hyperlocal approach, we forged stronger relationships with our partners across the board. This allowed for more meaningful projects, with the shift in approach focussing on more repetitive relationships with partners over one-off touchpoints with multiple new ones. While the arts programme still made new relations, it did so with those who align with its strategy.

#### 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).

In 2024/25, the charity had meaningful engagement with more than 1,100 children and young people aged 4 – 30 across its exciting performing, visual and digital arts programme. We remain committed to working with those who would otherwise face barriers to participation in the arts. This year though our Bursary Scheme directly supported 51 children and young people.

*'Thank you very much for offering us a bursary for the upcoming academic year. My daughter has gained so much attending classes at Wac Arts and we are grateful that she will be able to continue.'*

- Parent/Carer

Of our participants, 17% identified as having a disability, and of those engaged in our onsite provision, more than 45% came from global majority backgrounds.

#### Weekend & Evenings:

The Charity continued to provide subsidised affordable classes during evenings and weekends, 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. This year, we also launched a brand-new Advanced Dance Technique class providing further training for the 12-15 age group.

In July, we celebrated the achievements of more than 150 young people with a special end of year variety show, at The Shaw theatre in Euston. Developed over the Summer term, *'This is Me'*, explored the themes of heritage, culture and identity, through the performance of song, dance, drama and music, as well as showcasing creative designs, animations, and films. This was the first time Wac Arts has attempted to put on a performance of this size in a professional performance space.

*"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!!!"*

- Parents/carers

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#### Actors Company:

Led by experienced actor, writer, and director, Katie Coull, the participants of the Actors Company develop their individual acting skills while strengthening their company ethos. This year the Actors Company presented 'She's a Witch!', a piece that explored witchcraft and the Salem witch trials. Building upon the success of our Actors Company, we are launching a Junior Actors Company for those aged 12-15 next year. This expansion will allow younger participants to immerse themselves in an intensive drama series, concluding with a performance for family and friends.

*"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 Education Needs Provision - Wac Nites:

Our creative project for those with mild to moderate special education needs and/or disabilities has engaged more than 23 young people with imaginative drama games, storytelling, character creation, movement, dance, music, narration and performance. A highlight of the autumn term was the creation of a joyful pantomime performance of *Aladdin*, blending comedy, dialogue, music and dance. In addition to performance work, participants explored the art of sound and music-making through innovative projects using found instruments and percussion. These ambitious ventures gave senior participants the opportunity to achieve at least two fully accredited AQA Unit Award qualifications, recognising both their creativity and commitment

*"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

#### Special Educational Needs Provision (Short Breaks)

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.

#### Schools and Community

Through partnerships with schools and community settings we consult with young people to develop and deliver creative opportunities in settings familiar and known to them. This year our range of activities, and the organisations whom we work with grew, enabling us to provide workshops, multi-week activities, afterschool clubs, and new exciting creative projects. We focussed on not only expanding to new schools but also building more sustainable relationships with existing ones. We have engaged more than 500 children and young people from 17 schools, youth and community organisations across London. We continued to target London's north and west boroughs, focusing on organisations in Camden, and Hammersmith & Fulham.

#### School Festival

In May we hosted our inaugural Schools Festival. Four secondary schools took part from Camden, Islington and Hammersmith and Fulham. Over 6-months, through the mediums of drama, spoken word and visual art, each group explored the theme 'Celebration of Heritage'. The work of over 50 young people was shared with an audience of family and friends through live performance and installation.

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*"The overall experience of the Wac Arts School Festival Programme was incredibly enriching and inspiring for both students and staff. It provided our students with a unique platform to explore their creativity beyond the classroom, collaborate with peers from other schools, and showcase their work in a vibrant, inclusive setting. The programme encouraged confidence, experimentation with new techniques, and a deeper understanding of the creative process. Students left feeling proud, empowered, and more connected to their own artistic identity, and the opportunity to see their work celebrated publicly was both motivating and memorable"*

- Teacher

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. This year we worked with community centres like SHAK, Catch 22, The Winch, University of Third Age and arts organisations like Hampstead Theatre.

#### Intergeneration Project - In Good Company

We piloted a new intergenerational writing project in partnership with Hampstead Theatre. 19 participants aged 17 to 93 took part over seven weeks. Together they developed 16 short scripts, which were performed by professional actors.

*"What a brilliant way of bringing the community together! All ages and backgrounds were represented. It was so rewarding to be part of such a warm, friendly and talented group where collaboration and feedback were key to the project's success [...] The gentle guidance, suggestion and teaching were provided with such care and thought and the confidence we gained from this process was evident. The course was an absolute inspiration for all of us. New playwrights will undoubtedly emerge from this group"*

- Intergenerational Writing Group Participant

#### Performances at Old Town Hall

In addition to providing unique participatory opportunities for children and young people, we identified the need for affordable family engagement within our community. We held a successful pilot performance in December 2024, of The Nutcracker, with live storytelling, violin and piano. The performance introduced live professional performance within our community building, where children, parents, and carers could experience creativity together. The performances reached capacity, with more than 120 babies, toddlers, young people and families joining.

*"This was fantastic. Please more events like this. Was amazed that our 2-year-old was engaged throughout the entire event!"*

- Parent/Carer

Recognising the need for this provision, we have piloted further opportunities including, a live storytelling and musical performance of Alice in Wonderland, and Baby Gospel, an interactive music concert for babies and families. Our ambition is to have an affordable seasonal performance series, showcasing professional artists and different art forms. Our 2025-26 season will host four performances, with the ambition of welcoming more than 250 audience members. For some, this will be their first interaction with live performance and will mark a crucial formative relationship with the arts, and Wac Arts.



## **Wac Arts**

### **Consolidated Financial Statements For the year to 30 September 2025**

#### **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 Events & Sales Officer, who is line managed by the Head of Property Management.

While the property management team continues to work through its Capex and PPM (Planned, Preventive Maintenance) plans to ensure the building remains functional, 2024-25 also saw the charity make further investments into the building's sustainability, including:

1. Replacing the existing gas pipes with new ones. A huge undertaking, the process meant the building faced disruption in its day to day working but assures the town hall of an efficient heating system for decades ahead.
2. Installing solar panels on the arts block. The panels are particularly relevant given the ongoing impacts of climate change and rising energy costs. They have helped to reduce our reliance on the grid, enabling us to use greener self-generated energy (contributing at least 25,000 kWh of energy in the year). This progress is particularly meaningful given the constraints of operating within a listed building, where every improvement must be carefully considered.
3. Feasibility studies conducted by experts on the dance studios and halls to assess their current condition and help formulate a capital plan that can ensure the town hall remains fit for purpose and continues to serve the arts and culture sector for years ahead.
4. 15,554 kg of waste disposed over the last year with a 30% recycling waste, and a food waste management system that aligns with best practices of today's comprehensive waste practices.

The above confirms the charity's ambition to make the town hall as sustainable as possible, while meeting the needs of today and the challenges of tomorrow.

#### **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; London Youth, Enterprise Arts Trust, Hampstead Wells and Campden Trust, Taurus Foundation, The Childhood Trust, Camden Council, The 29th May 1961 Charitable Trust, Buzzacott Stuart Defries Memorial Fund, Shaftesbury Capital, The HDH Wills 1965 Charitable Trust, Jack Petchey Foundation, John Lyon's Charity, as well as all those who prefer to give anonymously.

Key Development Achievements:

- Continued investment from John Lyon's Charity in the development of our Schools Programme, supporting the pilot of our offsite after-school model.
- Two 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.
- First fundraising event successfully thrown since the pandemic, developing existing, and creating new relationships.

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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 2024/25.

#### Financial Review

The accounts show a £49k surplus (2024: £80k) 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.

Total income generated during the year was £1,992k (2024: £1,970k). Income from charitable activities included £1,162k (2024: £1,157k) from room hires and tenants, and £440k from the Short Breaks contract with Camden Council (2024: £409k).

The consolidated results of Wac Arts and The Hamden Trust report a £141k deficit (2024: £118k deficit) in total funds during the year, of which £176k (2024: £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 £480k (2024: £431k). 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 remain in a positive position at £11k (2024: £64k), with the reduction from prior year resulting from emergency gas pipe capital works which were required.

Wac Arts is committed to a phased building of reserves to a level equivalent to three months' running costs (approximately £323k, based on non-programme activity). 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 2025, the consolidated cash balance was £597k (2024: £600k), which was ahead of this interim target.

The cash position was supported by a CBILS loan balance of £297k (2024: £327k) 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.

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.

**Consolidated Financial Statements  
For the year to 30 September 2025**

## **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
- Non-financial risks reviewed through appropriate sub-committees at board level, including People & Culture (HR), Building & Sustainability, Impact & Evaluation
- 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**

2025-26 will see the organisation continue building on its arts programme. Based on the theme of People, Places and Purpose, the programme will see us delivering multi-art form sessions across various settings. Key highlights include:

- An intergeneration dance project in partnership with Akademi, a South Asian dance organisation based in the town hall.
- A new junior actors company to provide opportunities for young people from the age of 12-15.
- More young family focussed performances programmed at the town hall.
- A return of the school festival programme, with a wider participation.
- Launch of our new registration system developed to meet Wac Arts programme needs, providing the charity with a greater ownership on the customer journey of its participants.
- More projects in collaboration with various community partners and arts organisations on specific artistic projects.

## **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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### Consolidated Financial Statements For the year to 30 September 2025

- 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.

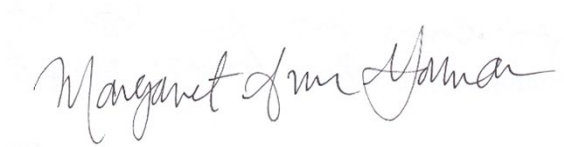
The members each agree to contribute an amount not exceeding £10 to the assets of the charity in the event of it being wound up whilst a member and for one year after ceasing to be a member. The amount of these guarantees at 30 September 2025 was £120 (2024: £80).

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 30<sup>th</sup> April 2026 by:



**Margaret Gorman**  
Trustee

## 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 2025 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 2025 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.

**Consolidated Financial Statements for the year to 30 September 2025**

**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.

## Wac Arts

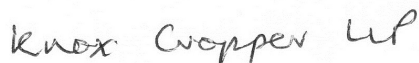
### Consolidated Financial Statements for the year to 30 September 2025

- 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.



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

Date: 15 May 2026

# Wac Arts

## Consolidated Financial Statements for the year to 30 September 2025

### Consolidated Statement of Financial Activities

	Note	Restricted 2025 £	Unrestricted 2025 £	Total 2025 £	Total 2024 £
<b>Income from:</b>					
Grants and donations	2	194,630	33,349	227,979	221,194
Charitable activities		485,562	1,270,022	1,755,584	1,741,077
Other income		-	1,531	1,531	2,416
Investment income		36	6,398	6,434	5,564
Total income		<u>680,228</u>	<u>1,311,300</u>	<u>1,991,528</u>	<u>1,970,251</u>
<b>Expenditure on:</b>					
<b>Charitable activities:</b>					
Service and projects expenditure	3	869,317	712,732	1,582,049	1,529,528
Centre management	3	36	549,952	549,988	558,871
Total expenditure	3	<u>869,353</u>	<u>1,262,684</u>	<u>2,132,037</u>	<u>2,088,399</u>
		(189,125)	48,616	(140,509)	(118,148)
Transfers between funds	12	-	-	-	-
<b>Net Movement of Funds</b>		<u>(189,125)</u>	<u>48,616</u>	<u>(140,509)</u>	<u>(118,148)</u>
<b>Reconciliation of funds</b>					
Funds at 1 October 2024		<u>5,639,831</u>	<u>431,062</u>	<u>6,070,893</u>	<u>6,189,041</u>
<b>Funds at 30 September 2025</b>	12	<u>5,450,706</u>	<u>479,678</u>	<u>5,930,384</u>	<u>6,070,893</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 2025

### WAC Arts Statement of Financial Activities

	Note	Restricted 2025 £	Unrestricted 2025 £	Total 2025 £	Total 2024 £
<b>Income from:</b>					
Grants and donations	2	194,630	33,349	227,979	221,194
Charitable activities		485,562	1,270,022	1,755,584	1,741,077
Other income		-	1,531	1,531	2,416
Investment income		-	6,398	6,398	5,564
Total income		<u>680,192</u>	<u>1,311,300</u>	<u>1,991,492</u>	<u>1,970,251</u>
<b>Expenditure on:</b>					
<b>Charitable activities:</b>					
Service and projects expenditure	3	693,039	712,732	1,405,771	1,353,250
Centre management	3	-	549,952	549,952	554,652
<b>Total expenditure</b>	<b>3</b>	<u>693,039</u>	<u>1,262,684</u>	<u>1,955,723</u>	<u>1,907,902</u>
		(12,847)	48,616	35,769	62,349
Transfers between funds	13	-	-	-	-
<b>Net Movement of Funds</b>		<u>(12,847)</u>	<u>48,616</u>	<u>35,769</u>	<u>62,349</u>
<b>Reconciliation of funds</b>					
Funds at 1 October 2024		<u>65,868</u>	<u>431,062</u>	<u>496,930</u>	<u>434,581</u>
<b>Funds at 30 September 2025</b>	<b>13</b>	<u>53,021</u>	<u>479,678</u>	<u>532,699</u>	<u>496,930</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.

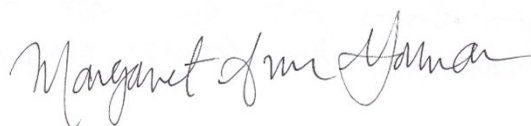
# Wac Arts

## Consolidated Financial Statements for the year to 30 September 2025

### Consolidated and Charity Balance Sheets Company Number: 1158819

		30 September 2025	30 September 2025	30 September 2024	30 September 2024
	Note	Group	Wac Arts	Group	Wac Arts
		£	£	£	£
<b>Tangible fixed assets</b>	6	5,910,451	512,767	6,006,856	432,895
<b>Non-Current Assets</b>					
Amount due from Related Charity	7	-	11,481	-	4,220
<b>Current Assets</b>					
Debtors	8	237,730	237,730	196,571	196,568
Cash at bank and in hand		595,661	584,179	612,247	600,735
		<u>833,391</u>	<u>821,909</u>	<u>808,818</u>	<u>797,303</u>
<b>Creditors, amounts falling due Within one year</b>	9	(557,561)	(557,561)	(450,561)	(443,268)
<b>Net Current Assets/(Liabilities)</b>		<u>275,830</u>	<u>264,348</u>	<u>358,257</u>	<u>354,035</u>
<b>Creditors, amounts falling due After more than one year</b>	11	(255,897)	(255,897)	(294,220)	(294,220)
	14	<u>5,930,384</u>	<u>532,699</u>	<u>6,070,893</u>	<u>496,930</u>
<b>Funds</b>					
Restricted funds	1(j), 12, 13	5,450,706	53,021	5,639,831	65,868
Unrestricted funds	1(j), 12, 13	<u>479,678</u>	<u>479,678</u>	<u>431,062</u>	<u>431,062</u>
		<u>5,930,384</u>	<u>532,699</u>	<u>6,070,893</u>	<u>496,930</u>

The financial statements were approved and authorised for issue by the Board of Trustees on 30<sup>th</sup> April 2026 and signed on its behalf by



**Margaret Gorman**  
Trustee

**Wac Arts**

**Consolidated Financial Statements for the year to 30 September 2025**

**Consolidated Cash Flow Statement**

	2025 £	2024 £
<b>Net cash (outflow)/inflow from operating activities</b>		
Net movement in funds	(140,509)	(118,148)
Investment income	(6,434)	(5,564)
Interest payable	29,402	38,274
Depreciation	237,512	238,308
Disposal of fixed assets	-	-
(Increase)/ Decrease in debtors	(48,453)	70,377
(Decrease) in creditors	116,775	33,163
	<u>188,293</u>	<u>256,410</u>
<b>Net cash (used in)/provided by operating activities</b>		
<b>Cash flow from investing activities</b>		
Investment income	6,434	5,564
Purchase of tangible fixed assets	(141,106)	(46,487)
	<u>(134,672)</u>	<u>(40,923)</u>
<b>Net cash used in investing activities</b>		
<b>Cash flows from financing activities</b>		
Cash inflows from new borrowing	-	-
Loan repayments	(40,805)	(194,118)
Interest paid	(29,402)	(38,274)
	<u>(70,207)</u>	<u>(232,392)</u>
<b>Net cash used in financing activities</b>		
<b>Net change in cash and cash equivalents in the year</b>	(16,586)	(16,905)
<b>Cash and cash equivalents at the beginning of the year</b>	612,247	629,152
	<u>595,661</u>	<u>612,247</u>
<b>Cash and cash equivalents at the end of the year</b>		
	<u><u>595,661</u></u>	<u><u>612,247</u></u>
<b>Analysis of cash and cash equivalents</b>		
Cash at bank	595,661	612,247
	<u>595,661</u>	<u>612,247</u>
	<u><u>595,661</u></u>	<u><u>612,247</u></u>

**Analysis of changes in net debt:**

	At 30 Sept 2024	Cash flows	At 30 Sept 2025
<b>Cash and cash equivalents</b>	612,247	(16,586)	595,661
<b>Borrowings:</b>			
Debt due within one year	(32,348)	8,718	(41,066)
Debt due after one year	(294,220)	38,323	(255,897)
	<u>(326,568)</u>	<u>27,870</u>	<u>(296,963)</u>
<b>Total</b>	<u><u>285,679</u></u>	<u><u>13,019</u></u>	<u><u>298,698</u></u>

Consolidated Financial Statements for the year to 30 September 2025

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 £35,769.

(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 2025/26, 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 2025**

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 2025

**(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 2025 £	Total 2024 £
<b>Wac Arts (for 2024-25)</b>				
Individual Donations	24,486	21,349	45,835	38,833
Trusts and Foundations	170,144	12,000	182,144	182,361
	194,630	33,349	227,979	221,194

	Restricted Funds £	Unrestricted Funds £	Total 2023 £
<b>Wac Arts (comparatives for 2023-24)</b>			
Individual Donations	12,328	26,505	38,833
Trusts and Foundations	129,607	52,754	182,361
	141,935	79,259	221,194

**3. a Total Resources Expended: Wac Arts**

	Service and Projects £	Centre Management £	Total 2025 £	Total 2024 £
<b>Wac Arts (for 2024-25)</b>				
Staff costs and tutor fees	954,658	322,272	1,276,930	1,218,646
Other direct costs	180,969	112,890	293,859	241,732
Audit fee	-	14,990	14,990	16,043
<i>Allocation of support costs:</i>				
General staff costs	8,258	7,154	15,412	29,380
Premises expenses	131,190	16,456	147,646	184,401
Depreciation	45,989	15,245	61,234	62,030
Insurance	34,497	34,012	68,509	59,375
Professional fee	45,582	42,287	87,869	69,511
Irrecoverable VAT	4,628	17,556	22,184	26,784
	1,405,771	549,952	1,955,723	1,907,902

## Wac Arts

### Consolidated Financial Statements for the year to 30 September 2025

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

### 3. b Total Resources Expended: Group

Group	Service and Projects £	Centre Management £	Total 2025 £	Total 2024 £
Staff costs and tutor fees	954,658	322,272	1,276,930	1,218,646
Other direct costs	180,969	112,890	293,859	242,161
Audit fee	-	15,026	15,026	19,833
<i>Allocation of support costs</i>				
General staff costs	8,259	7,153	15,412	29,379
Premises expenses	131,190	16,456	114,736	184,401
Depreciation	222,267	15,245	237,512	238,309
Insurance	34,497	34,012	68,509	59,375
Professional fee	45,582	42,287	87,869	69,511
Irrecoverable VAT	4,627	17,557	22,184	26,784
	<u>1,582,049</u>	<u>549,988</u>	<u>2,132,037</u>	<u>2,088,399</u>

Group (comparatives for 2023-24)	Service and Projects £	Centre Management £	2024 £
Staff costs and tutor fees	882,823	335,823	1,218,646
Other direct costs	165,096	77,065	242,161
Audit fee	-	19,833	19,833
<i>Allocation of support costs:</i>			
General staff costs	9,504	19,875	29,379
Premises expenses	183,460	941	184,401
Depreciation	216,268	22,041	238,309
Insurance	29,519	29,856	59,375
Professional fee	42,858	26,653	69,511
Irrecoverable VAT	-	26,784	26,784
	<u>1,529,528</u>	<u>558,871</u>	<u>2,088,399</u>

## Wac Arts

### Consolidated Financial Statements for the year to 30 September 2025

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

#### 4. a Staff costs and numbers

	2025 £	2024 £
Wages and salaries	1,185,557	1,129,713
Social security costs	67,757	72,202
Pension scheme contributions	23,616	16,731
	<u>1,276,930</u>	<u>1,218,646</u>

One employee received more than £60,000 (in the band £100k-£110k) during the year (2024 – one employee received more than £60,000 (£90k-£100k)).

The key management personnel consisted of the CEO and the Director of HR and Administration in the year. This staff member received combined salary, benefits and pension contributions of £163,621 (2024: made up of only the CEO, who received £103,866).

The average number of persons employed during the year was 87 (2024: 85). There were no redundancies (2024: no redundancies).

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

Trustees received no remuneration during the period (2024: nil).

No expenses were reimbursed during the period to any Members (2024: nil).

#### 4. c Trustee Donations

All trustees donate to the charity. During the financial year 2024/25 total donations from trustees came to £6,855 (2024: £4,925).

#### 5. Net movement on funds

	2025 Group £	Wac Arts £	2024 Group £	Wac Arts £
This is stated after charging:				
Depreciation (note 6)	237,512	61,234	238,308	62,030
Auditors' fees				
- For Audit Services	14,700	12,200	14,700	12,200
- For Non-Audit Services	4,040	2,790	4,040	2,790
	<u>256,252</u>	<u>76,214</u>	<u>256,048</u>	<u>77,010</u>



# Wac Arts

## Consolidated Financial Statements for the year to 30 September 2025

### 6. a Tangible Fixed Assets: Wac Arts

	Building Improv'm'ts £	Fire Panel £	Gas Pipe £	Fixtures & Fittings £	Plant & Equipm't £	Lift £	IT Equipment £	Solar Panels £	Programme Content Development & Creation £	Total Wac Arts £
<b>Cost</b>										
At 1 October 2024	336,459	6,308	-	219,370	101,301	65,951	-	6,210	10,103	745,702
Additions	(900)	-	85,980	14,443	7,830	-	4,586	29,168	-	141,106
Disposals	-	-	-	-	-	-	-	-	-	-
At 30 Sept' 2025	335,559	6,308	85,980	233,813	109,131	65,951	4,586	35,378	10,103	886,808
<b>Depreciation</b>										
At 1 October 2024	47,012	946	-	159,253	86,456	11,851	-	621	6,668	312,807
Charge for period	6,694	315	1,720	29,936	10,771	3,297	1,529	3,538	3,435	61,234
Disposals	-	-	-	-	-	-	-	-	-	-
At 30 Sept' 2025	53,706	1,261	1,720	189,189	97,227	15,148	1,529	4,159	10,103	374,041
<b>Net Book Value</b>										
At 30 Sept' 2025	281,853	5,047	84,260	44,624	11,904	50,803	3,057	31,219	-	512,767
At 30 Sept' 2024	289,447	5,362	-	60,117	14,845	54,100	-	5,589	3,435	432,895

**Wac Arts**

**Consolidated Financial Statements for the year to 30 September 2025**

**6. b Tangible Fixed Assets: Group**

	Freehold Long Lease £	Long Leasehold Building £	Fire Panel £	Gas Pipe £	Improvements, Artwork and Building £	Fixtures and Fittings	Lift £	IT Equipment £	Solar Panels £	Programme Content Development & Creation £	Total £
<b>Cost</b>											
At 1 October 2024	330,500	900,000	6,308	-	8,251,833	465,820	65,951	-	6,210	10,103	10,036,725
Additions	-	-	-	85,980	(900)	22,273	-	4,586	29,168	-	141,106
Disposals	-	-	-	-	-	-	-	-	-	-	-
At 30 Sept' 2025	330,500	900,000	6,308	85,980	8,250,933	488,093	65,951	4,586	35,378	10,103	10,177,831
<b>Depreciation</b>											
At 1 October 2024	-	365,727	946	-	3,253,198	390,858	11,851	-	621	6,668	4,029,869
Charge for period	-	18,000	315	1,720	164,972	40,707	3,297	1,529	3,538	3,435	237,512
Disposals	-	-	-	-	-	-	-	-	-	-	-
At 30 Sept' 2025	-	383,727	1,261	1,720	3,418,170	431,565	15,148	1,529	4,159	10,103	4,267,381
<b>Net Book Value</b>											
At 30 Sept' 2025	330,500	516,273	5,047	84,260	4,832,763	56,528	50,803	3,057	31,219	-	5,910,451
At 30 Sept' 2024	330,500	552,273	5,362	-	4,998,635	74,962	54,100	-	5,589	3,435	6,006,856

## Wac Arts

### Consolidated Financial Statements for the year to 30 September 2025

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

The non-current asset of £11,481 (2024: £4,200) relates to amounts due from Hamden Trust.

#### 8. Debtors

	2025		2024	
	Group	Wac Arts	Group	Wac Arts
	£	£	£	£
Trade debtors	142,180	142,180	121,154	121,154
Other debtors	1,064	1,064	-	-
Prepayments and accrued income	94,486	94,486	75,417	75,417
	<u>237,730</u>	<u>237,730</u>	<u>196,571</u>	<u>196,571</u>

#### 9. Creditors: amounts falling due within one year

	2025		2024	
	Group	Wac Arts	Group	Wac Arts
	£	£	£	£
Trade creditors	55,249	55,249	49,993	49,993
Taxation and social security	90,848	90,848	94,960	94,960
Grants in advance	12,400	12,400	11,200	11,200
CBILS Loan	41,066	41,066	32,348	32,348
Other creditors and accruals	69,481	69,481	45,759	38,466
Deferred income (Note 10)	288,517	288,517	216,301	216,301
	<u>557,561</u>	<u>557,561</u>	<u>450,561</u>	<u>443,268</u>

#### 10. Deferred income

	2025		2024	
	Group	Wac Arts	Group	Wac Arts
	£	£	£	£
Balance at 1 October 2024	216,301	216,301	198,140	198,140
Amount released to incoming resources	(216,301)	(216,301)	(198,140)	(198,140)
Amount deferred in the year	288,517	288,517	216,301	216,301
	<u>288,517</u>	<u>288,517</u>	<u>216,301</u>	<u>216,301</u>

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

	2025	2024
	£	£
Due between 1 and 5 years	142,521	172,080
Due after 5 years	113,376	122,140
	<u>255,897</u>	<u>294,220</u>

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. In March 2026 £80,000 of the loan was repaid.

## Wac Arts

### Consolidated Financial Statements for the year to 30 September 2025

12. Movement on funds	At 1 October 2023 £	Total Incoming Resources £	Total Resources Expended £	Transfers £	At 30 September 2024 £
<b>Group</b>					
<b>Restricted Funds</b>					
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	17,500	680,192	(688,942)	-	8,750
City Bridge Trust					
Capital Project	48,369	-	(4,097)	-	44,272
Town Hall Project					
Costs	4,043,462	36	(176,314)	-	3,867,184
	5,639,831	680,228	(869,353)	-	5,450,706
<b>Unrestricted funds</b>					
General	431,062	1,311,300	(1,262,684)	-	479,678
	6,070,893	1,991,528	(2,132,037)	-	5,930,384

#### Movement on funds Comparative

Group	At 1 October 2023 £	Total Incoming Resources £	Total Resources Expended £	Transfers £	At 30 September 2024 £
<b>Restricted Funds</b>					
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
<b>Unrestricted funds</b>					
General	350,571	1,307,611	(1,227,120)	-	431,062
	6,189,041	1,970,251	(2,088,399)	-	6,070,893

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 2025

13. Movement on funds	At 1 October 2024 £	Total Incoming Resources £	Total Resources Expended £	Transfers £	At 30 September 2025 £
<b>Wac Arts</b>					
<b>Restricted Funds</b>					
Wac Arts Programme					
Costs	17,500	680,192	(688,942)	-	8,750
City Bridge Trust					
Capital Project	48,368	-	(4,097)	-	44,271
	<u>65,868</u>	<u>680,192</u>	<u>(693,039)</u>	<u>-</u>	<u>53,021</u>
<b>Unrestricted funds</b>					
General	431,062	1,311,300	(1,262,684)	-	479,678
	<u>496,930</u>	<u>1,991,492</u>	<u>(1,955,723)</u>	<u>-</u>	<u>532,699</u>

#### Movement on funds Comparative

	At 1 October 2023 £	Total Incoming Resources £	Total Resources Expended £	Transfers £	At 30 September 2024 £
<b>Wac Arts</b>					
<b>Restricted Funds</b>					
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>
<b>Unrestricted funds</b>					
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>

#### 14. Analysis of Net Assets between Funds

##### a) Group

Fund balances at 30 September 2025 are represented by:

	Restricted £	Unrestricted £	2025 £
Tangible fixed assets	5,441,957	468,494	5,910,451
Net long-term assets/(liabilities)	(11,481)	(244,416)	(255,897)
Net current assets/(liabilities)	20,230	255,600	275,830
<b>Total Net Assets</b>	<u>5,450,706</u>	<u>479,678</u>	<u>5,930,384</u>

	Restricted £	Unrestricted £	2024 £
<b>Comparative 2024</b>			
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
<b>Total Net Assets</b>	<u>5,838,470</u>	<u>350,571</u>	<u>6,189,041</u>

## Wac Arts

### Consolidated Financial Statements for the year to 30 September 2025

#### b) Wac Arts

Fund balances at 30 September 2025 are represented by:

	Restricted £	Unrestricted £	2025 £
Non-Current Assets	44,273	468,494	512,767
Net long-term assets/(liabilities)	-	(244,416)	(244,416)
Net current assets/(liabilities)	8,748	255,600	264,348
<b>Total Net Assets</b>	<u>53,021</u>	<u>479,678</u>	<u>532,699</u>

	Restricted £	Unrestricted £	2024 £
Tangible fixed 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
<b>Total Net Assets</b>	<u>65,868</u>	<u>431,062</u>	<u>496,930</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

	2025 £	2024 £
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
More than five years	-	-
	<u>14,049</u>	<u>22,405</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 £23,616 (2024: £16,731).

#### 19. Financial instruments

	2025 £	2024 £
Financial assets measured by amortised cost	143,244	121,154
Financial liabilities measured by amortised cost	352,212	376,562

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

## Wac Arts

### Consolidated Financial Statements for the year to 30 September 2025

#### 20. Consolidated Statement of Financial Activities for the year ended 30 September 2024 (for comparative purposes)

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

## Wac Arts

### Consolidated Financial Statements for the year to 30 September 2025

#### 21. WAC Arts Statement of Financial Activities for the year ended 30 September 2024 (for comparative purposes)

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