

WESTACRE ARTS FOUNDATION LIMITED
(A company limited by guarantee)
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

WESTACRE ARTS FOUNDATION LIMITED
(A company limited by guarantee)

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WESTACRE ARTS FOUNDATION LIMITED
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 5 APRIL 2022**

Trustees

A Birkbeck
H C Birkbeck
D A Connor, Chairman
I A F Dupont
M G Hickey, Secretary
L Morlaas
R W Pennington
S F H Rimmer
C A Romney
A P Smith
W G S Smith, Vice Chairman
L A Spencer (appointed 24 January 2022)

Company registered number 03141293

Charity registered number 1057258

Registered office Summerhill House
1 Sculthorpe Road
Fakenham
Norfolk
NR21 9HA

Independent Examiner Larking Gowen LLP
Chartered Accountants
Summerhill House
1 Sculthorpe Road
Fakenham
NR21 9HA

WESTACRE ARTS FOUNDATION LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 5 APRIL 2022

The Trustees present their annual report together with the financial statements of the Company for the year 6 April 2021 to 5 April 2022. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

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

Objectives and activities

a. Policies and objectives

The company is a registered charity and its objectives are:

- (1) To develop and promote cultural activities and educational opportunities by and for the community of West Norfolk, The Brecks and beyond, placing special emphasis on developing the performing and creative arts, working with young people, and in maintaining standards of excellence throughout
- (2) the formation and production of all the performing arts
- (3) to make available land and buildings where the performing arts can be staged and to supervise and control those operations;
- (4) to grant rights to carry out creative and dramatic activities on a self-funding basis at these locations

The charity maintains the property known as Westacre River Studios and Westacre Summer Theatre and grants rights to carry out creative and dramatic activities at these locations in support of its objective.

b. Public Benefit Statement

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

a. Review of activities

The charity continued to provide education and drama activities through the theatre based in the Westacre River Studios and theatre buildings.

During the year the charity's income decreased from £246,519 to £41,471. However 2021 included £178,962 Arts Council Grant towards the expansion of the riverside studios.

Expenditure remains at a similar level to the previous year with an increase of £2,243, total expenses 2022 £79,114 (2021 £76,871). Despite the expenditure remaining in line with the previous year, the fall in income resulted in an overall deficit for the year of £37,643 (2021 £169,648).

WESTACRE ARTS FOUNDATION LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2022

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Trustees have reviewed the reserves of the charity. This review encompassed the nature of the income and expenditure streams, the need to match variable income with fixed commitments and the nature of the reserves. The Trustees concluded that the charity has sufficient resources and future income streams to cover its ongoing commitment for the foreseeable future.

The Trustees have also reviewed the reserves in line with the Company's commitments in the event of the Company having to cease trading and aim to maintain minimum cash reserves of £15,000.

At 5 April 2022 the charity has unrestricted funds of £66,989 (2021: £49,757) and restricted funds of £631,970 (2021: £686,845). The restricted funds carried forward comprise the net book value of the charity's tangible fixed assets of £625,060 and unspent bursaries of £6,910.

Structure, governance and management

a. Constitution

Westacre Arts Foundation Limited is registered as a charitable company limited by guarantee.

b. Methods of appointment or election of Trustees

The management of the Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Risk management

The Trustees have assessed the major risks to which the Company is exposed, in particular those related to the operations and finances of the Company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

WESTACRE ARTS FOUNDATION LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2022

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

.....
M G Hickey
Company Secretary
Date:

WESTACRE ARTS FOUNDATION LIMITED
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 5 APRIL 2022

Independent examiner's report to the Trustees of Westacre Arts Foundation Limited ('the Company')

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 5 April 2022.

Responsibilities and basis of report

As the Trustees of the Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:

Dated:

Christopher Yeates FCA DChA

Larking Gowen LLP
Chartered Accountants
Summerhill House
1 Sculthorpe Road
Fakenham
Norfolk
NR21 9HA

WESTACRE ARTS FOUNDATION LIMITED
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 5 APRIL 2022**

	Note	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies		8,320	24,808	33,128	238,203
Other income		-	8,343	8,343	8,316
Total income		8,320	33,151	41,471	246,519
Expenditure on:					
Charitable activities		65,977	13,137	79,114	76,871
Total expenditure		65,977	13,137	79,114	76,871
Net (expenditure)/income		(57,657)	20,014	(37,643)	169,648
Transfers between funds	10	2,782	(2,782)	-	-
Net movement in funds		(54,875)	17,232	(37,643)	169,648
Reconciliation of funds:					
Total funds brought forward		686,845	49,757	736,602	566,954
Net movement in funds		(54,875)	17,232	(37,643)	169,648
Total funds carried forward		631,970	66,989	698,959	736,602

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 9 to 18 form part of these financial statements.

WESTACRE ARTS FOUNDATION LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 03141293

BALANCE SHEET
AS AT 5 APRIL 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	6	625,060	613,128
Investments	7	2	-
		<u>625,062</u>	<u>613,128</u>
Current assets			
Debtors	8	-	635
Cash at bank and in hand		76,491	132,423
		<u>76,491</u>	<u>133,058</u>
Creditors: amounts falling due within one year	9	(2,594)	(9,584)
		<u>73,897</u>	<u>123,474</u>
Net current assets		<u>73,897</u>	<u>123,474</u>
Total assets less current liabilities		<u>698,959</u>	<u>736,602</u>
Total net assets		<u>698,959</u>	<u>736,602</u>
Charity funds			
Restricted funds	10	631,970	686,845
Unrestricted funds	10	66,989	49,757
Total funds		<u>698,959</u>	<u>736,602</u>

WESTACRE ARTS FOUNDATION LIMITED
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REGISTERED NUMBER: 03141293

BALANCE SHEET (CONTINUED)
AS AT 5 APRIL 2022

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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

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

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

.....
M G Hickey
Trustee
Date:

The notes on pages 9 to 18 form part of these financial statements.

WESTACRE ARTS FOUNDATION LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

1. General information

Westacre Arts Foundation Ltd is a charitable company, limited by guarantee, registered in England and Wales, company number 03141293. The registered office is Summerhill House, 1 Sculthorpe Road Fakenham, Norfolk , NR21 9HA.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Westacre Arts Foundation Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The group is classified as small under the Companies Act 2006. As such there is no requirement to prepare consolidated accounts.

2.2 Going concern

The Trustees have considered the charity's position at the time of signing the financial statements, and have concluded that they have a reasonable expectation that the charity will have adequate resources to continue in operational existence for the foreseeable future, and at least twelve months from the date of signing these financial statements, they therefore continue to adopt the going concern basis of accounting in preparing these financial statements.

2.3 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

WESTACRE ARTS FOUNDATION LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, with exception of improvements to leasehold properties which are being written off over a period equal to the remaining term of the lease.

Depreciation is provided on the following bases:

Short-term leasehold property	- 2% straight line (50 year lease from 2000)
Office equipment	- 25% straight line
Fixtures and fittings	- 10% straight line
Riverside new development	- Straight line for period of lease
Summer theatre equipment	- 10% straight line

2.6 Investments

Investments in subsidiaries are valued at cost less provision for impairment.

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

WESTACRE ARTS FOUNDATION LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

2. Accounting policies (continued)

2.8 Cash at bank and in hand

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

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

WESTACRE ARTS FOUNDATION LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

3. Income from donations, legacies & other

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Riversiders subscriptions	-	2,593	2,593
Bursaries	820	-	820
Donations received	-	529	529
Grants	11,062	-	11,062
Licence fee income	-	5,750	5,750
West Norfolk Wins fundraising	-	21	21
Other income	-	20,696	20,696
	<u>11,882</u>	<u>29,589</u>	<u>41,471</u>

	<i>Restricted funds 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Riversiders subscriptions	-	2,566	2,566
Bursaries	870	-	870
Donations received	-	30,111	30,111
Grants	15,000	11,000	26,000
Licence fee income	-	5,750	5,750
Arts Council Grant	178,962	-	178,962
Gift aid	-	2,260	2,260
	<u>194,832</u>	<u>51,687</u>	<u>246,519</u>

WESTACRE ARTS FOUNDATION LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

4. Expenditure on charitable activities

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Open air costs	-	98	98
Donations to Westacre Arts Foundation Limited revenue costs	33,000	-	33,000
Accountancy	-	325	325
Cleaning	-	59	59
Insurance	-	2,616	2,616
Rent	-	1,603	1,603
Rates	-	1,004	1,004
Repairs & maintenance	-	1,520	1,520
Subscriptions	-	12	12
Admin costs	-	2,400	2,400
Sundry	-	3,500	3,500
Depreciation	32,977	-	32,977
	<u>65,977</u>	<u>13,137</u>	<u>79,114</u>
	<i>Restricted funds 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Donations to Arts Unlimited Ltd	33,508	-	33,508
Accountancy	-	1,770	1,770
Cleaning	-	1,160	1,160
Insurance	-	1,608	1,608
Rent	-	713	713
Repairs & maintenance	-	6,233	6,233
Admin costs	-	2,400	2,400
Sundry	-	79	79
Depreciation	29,385	-	29,385
Bank charges	-	15	15
	<u>62,893</u>	<u>13,978</u>	<u>76,871</u>

WESTACRE ARTS FOUNDATION LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

5. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 5 April 2022, no Trustee expenses have been incurred (2021 - £NIL).

6. Tangible fixed assets

	Riverside new Development £	Short-term leasehold property £	Fixtures and fittings £	Open Air Theatre £	Summer Theatre Development £	Total £
Cost or valuation						
At 6 April 2021	582,129	164,723	48,766	39,580	51,136	886,334
Additions	-	-	500	44,409	-	44,909
At 5 April 2022	<u>582,129</u>	<u>164,723</u>	<u>49,266</u>	<u>83,989</u>	<u>51,136</u>	<u>931,243</u>
Depreciation						
At 6 April 2021	130,954	79,200	22,972	3,958	36,122	273,206
Charge for the year	15,319	3,294	4,277	8,399	1,688	32,977
At 5 April 2022	<u>146,273</u>	<u>82,494</u>	<u>27,249</u>	<u>12,357</u>	<u>37,810</u>	<u>306,183</u>
Net book value						
At 5 April 2022	<u>435,856</u>	<u>82,229</u>	<u>22,017</u>	<u>71,632</u>	<u>13,326</u>	<u>625,060</u>
At 5 April 2021	<u>451,175</u>	<u>85,523</u>	<u>25,794</u>	<u>35,622</u>	<u>15,014</u>	<u>613,128</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

7. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
Additions	2
At 5 April 2022	2
	2
Net book value	
At 5 April 2022	2
	2

The charity holds 50% of the share capital, and 60% of the voting rights in Westacre Theatre Company CIC. The charity engages Westacre Theatre Company Limited CIC to look after the day to day running of the theatre.

Principal subsidiaries

The following was a subsidiary undertaking of the Company:

Name	Company number	Registered office or principal place of business	Principal activity
Westacre Theatre Company CIC	13424324	Westacre Theatre River Studios, River Road, Westacre, Norfolk, PE32 1UD	Theatre operation

Class of shares	Holding
A ordinary	50%

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss)/ Surplus/ (Deficit) for the year £	Net assets £
Westacre Theatre Company CIC	93,769	(92,447)	1,322	1,326

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

8. Debtors

	2022 £	2021 £
Due within one year		
Other debtors	-	635
	-	635
	-	635

9. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	-	6,764
Amounts owed to group undertakings	2	-
Other taxation and social security	842	-
Accruals and deferred income	1,750	2,820
	2,594	9,584
	2,594	9,584

10. Statement of funds

Statement of funds - current year

	Balance at 6 April 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 5 April 2022 £
Unrestricted funds					
General Funds	49,757	33,151	(13,137)	(2,782)	66,989
	49,757	33,151	(13,137)	(2,782)	66,989
Restricted funds					
Restricted Funds	686,845	8,320	(65,977)	2,782	631,970
	686,845	8,320	(65,977)	2,782	631,970
Total of funds	736,602	41,471	(79,114)	-	698,959

The restricted funds carried forward comprise the net book value of the charity's tangible fixed assets of £625,060 and unspent bursaries of £6,910.

General funds are funds used for the general running and day to day operation of the charity.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

10. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 5 April 2021 £</i>
Unrestricted funds				
General funds	8,048	55,687	(13,978)	49,757
Restricted Funds	558,906	190,832	(62,893)	686,845
Total of funds	566,954	246,519	(76,871)	736,602

11. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	625,060	-	625,060
Fixed asset investments	-	2	2
Current assets	6,910	69,581	76,491
Creditors due within one year	-	(2,594)	(2,594)
Total	631,970	66,989	698,959

WESTACRE ARTS FOUNDATION LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

11. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Restricted funds 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	613,128	-	613,128
Current assets	73,717	59,341	133,058
Creditors due within one year	-	(9,584)	(9,584)
Total	<u><u>686,845</u></u>	<u><u>49,757</u></u>	<u><u>736,602</u></u>

12. Operating lease commitments

At 5 April 2022 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	<i>2021 £</i>
Later than 1 year and not later than 5 years	3,365	3,365
Later than 5 years	-	3,365
	<u><u>3,365</u></u>	<u><u>6,730</u></u>

The rent is subject to review at 2 yearly intervals based on the increase in the Retail Price Index.

13. Related party transactions

The charity holds 50% of the share capital, and 60% of the voting rights in Westacre Theatre Company CIC. The charity engages Westacre Theatre Company Limited CIC to look after the day to day operation of the theatre. 25% of the share capital and 20% of the voting rights in Westacre Theatre Company CIC are held by a trustee of the charity, M G Hickey.

During the year the charity entered into the following transactions with Westacre Theatre Company CIC:

Income - licence fee - £5,750 (2021: £nil)
Expense - grant - £33,000 (2021: £nil)
Expense - admin support - £2,400 (2021: £nil)

At the year end the charity owed Westacre Theatre Company Limited CIC £2 (2021: £nil) in respect of unpaid share capital.

There were no other related party transactions.