

**WESTACRE ARTS FOUNDATION LIMITED**  
(A company limited by guarantee)  
**UNAUDITED**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2024**

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**WESTACRE ARTS FOUNDATION LIMITED**  
**(A company limited by guarantee)**

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**CONTENTS**

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	Page
<b>Reference and administrative details of the Company, its Trustees and advisers</b>	1
<b>Trustees' report</b>	2 - 4
<b>Independent examiner's report</b>	5
<b>Statement of financial activities</b>	6
<b>Balance sheet</b>	7 - 8
<b>Notes to the financial statements</b>	9 - 19

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**WESTACRE ARTS FOUNDATION LIMITED**  
**(A company limited by guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 5 APRIL 2024**

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<b>Trustees</b>	A Birkbeck H C Birkbeck D A Connor, Chairman I A F Dupont M G Hickey, Secretary L Morlaas (Resigned 21 November 2023) R W Pennington S F H Rimmer (Resigned 21 November 2023) C A Romney A P Smith W G S Smith, Vice Chairman L A Spencer V K Gordon (Appointed 21 November 2023) D I O Lloyd-Peck (Appointed 21 November 2023)
<b>Company registered number</b>	03141293
<b>Charity registered number</b>	1057258
<b>Registered office</b>	Summerhill House 1 Sculthorpe Road Fakenham Norfolk NR21 9HA
<b>Independent Examiner</b>	Larking Gowen LLP Chartered Accountants Summerhill House 1 Sculthorpe Road Fakenham NR21 9HA

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**WESTACRE ARTS FOUNDATION LIMITED**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 5 APRIL 2024**

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The Trustees present their annual report together with the financial statements of the Company for the year 6 April 2023 to 5 April 2024. 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 £43,252 to £32,817. In the current year the Charity received a grant amounting to £10,000 from The Foyle Foundation, the grant was in support of revenue funding. This is included in the restricted grants income figure for the year.

Expenditure increased from the previous year with an increase of £11,188, total expenses 2024 £84,057 (2023: £72,869). As a result of the increase in expenditure and the decrease in income, this has resulted in an overall deficit for the year of £51,240 (2023: £29,617).

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**WESTACRE ARTS FOUNDATION LIMITED**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 5 APRIL 2024**

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**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 2024 the charity has unrestricted funds of £36,239 (2023: £55,997) and restricted funds of £581,863 (2023: £613,345). The restricted funds carried forward comprise the net book value of the charity's tangible fixed assets of £570,928 and unspent bursaries and capital grants of £10,935.

**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.

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**WESTACRE ARTS FOUNDATION LIMITED**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 5 APRIL 2024**

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**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**

Trustee

Date:

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**WESTACRE ARTS FOUNDATION LIMITED**  
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**INDEPENDENT EXAMINER'S REPORT**  
**FOR THE YEAR ENDED 5 APRIL 2024**

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**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 2024.

**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.

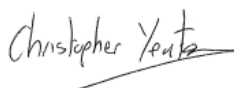
**Independent examiner's statement**

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: 13 December 2024

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 2024**

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
<b>Income from:</b>					
Donations and legacies		21,840	3,708	25,548	35,574
Other income		-	7,269	7,269	7,678
<b>Total income</b>		<u>21,840</u>	<u>10,977</u>	<u>32,817</u>	<u>43,252</u>
<b>Expenditure on:</b>					
Charitable activities		53,322	30,735	84,057	72,869
<b>Total expenditure</b>		<u>53,322</u>	<u>30,735</u>	<u>84,057</u>	<u>72,869</u>
<b>Net movement in funds</b>		<u>(31,482)</u>	<u>(19,758)</u>	<u>(51,240)</u>	<u>(29,617)</u>
<b>Reconciliation of funds:</b>					
Total funds brought forward		613,345	55,997	669,342	698,959
Net movement in funds		(31,482)	(19,758)	(51,240)	(29,617)
<b>Total funds carried forward</b>		<u><u>581,863</u></u>	<u><u>36,239</u></u>	<u><u>618,102</u></u>	<u><u>669,342</u></u>

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

The notes on pages 9 to 19 form part of these financial statements.

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

**BALANCE SHEET**  
**AS AT 5 APRIL 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	6	570,928	592,144
Investments	7	2	2
		<u>570,930</u>	<u>592,146</u>
<b>Current assets</b>			
Debtors	8	3,014	9,722
Cash at bank and in hand		50,027	71,594
		<u>53,041</u>	<u>81,316</u>
Creditors: amounts falling due within one year	9	(5,869)	(4,120)
<b>Net current assets</b>		<u>47,172</u>	<u>77,196</u>
<b>Total assets less current liabilities</b>		<u>618,102</u>	<u>669,342</u>
<b>Total net assets</b>		<u><u>618,102</u></u>	<u><u>669,342</u></u>
<b>Charity funds</b>			
Restricted funds	10	581,863	613,345
Unrestricted funds	10	36,239	55,997
<b>Total funds</b>		<u><u>618,102</u></u>	<u><u>669,342</u></u>

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

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**BALANCE SHEET (CONTINUED)**  
**AS AT 5 APRIL 2024**

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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 19 form part of these financial statements.

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**WESTACRE ARTS FOUNDATION LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2024**

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**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.

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**WESTACRE ARTS FOUNDATION LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2024**

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**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.

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**WESTACRE ARTS FOUNDATION LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2024**

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**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.

**3. Income from donations, legacies & other**

	<b>Restricted funds 2024 £</b>	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Riversiders subscriptions	-	1,544	<b>1,544</b>
Bursaries	640	-	<b>640</b>
Grants	21,200	3,708	<b>24,908</b>
Licence fee income	-	5,750	<b>5,750</b>
	<hr/> <b>21,840</b> <hr/>	<hr/> <b>11,002</b> <hr/>	<hr/> <b>32,842</b> <hr/>

**WESTACRE ARTS FOUNDATION LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2024**

	<i>Restricted funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Riversiders subscriptions	-	1,928	1,928
Bursaries	990	-	990
Grants	20,800	13,784	34,584
Licence fee income	-	5,750	5,750
	<u>21,790</u>	<u>21,462</u>	<u>43,252</u>

**4. Expenditure on charitable activities**

	<b>Restricted funds 2024 £</b>	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Donations to Westacre Theatre Company CIC	20,500	17,217	<b>37,717</b>
Accountancy	-	2,443	<b>2,443</b>
Insurance	-	2,272	<b>2,272</b>
Rent	-	2,138	<b>2,138</b>
Rates	-	167	<b>167</b>
Repairs & maintenance	-	2,900	<b>2,900</b>
Subscriptions	-	-	-
Admin costs	-	3,600	<b>3,600</b>
Sundry	-	-	-
Depreciation	32,822	-	<b>32,822</b>
	<u>53,322</u>	<u>30,737</u>	<u><b>84,059</b></u>

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**WESTACRE ARTS FOUNDATION LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2024**

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	<i>Restricted funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Donations to Westacre Theatre Company CIC	7,500	14,459	21,959
Accountancy	-	4,350	4,350
Insurance	-	3,728	3,728
Rent	-	2,138	2,138
Rates	-	378	378
Repairs & maintenance	-	4,410	4,410
Subscriptions	-	290	290
Admin costs	-	2,400	2,400
Sundry	-	300	300
Depreciation	32,916	-	32,916
	40,416	32,453	72,869
	40,416	32,453	72,869

**5. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 5 April 2024, no Trustee expenses have been incurred (2023 - £NIL).

**WESTACRE ARTS FOUNDATION LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2024**

**6. Tangible fixed assets**

	Riverside new Development £	Short-term leasehold property £	Fixtures and fittings £	Open Air Theatre £	Summer Theatre Development £	Total £
<b>Cost or valuation</b>						
At 6 April 2023	582,129	164,723	49,266	83,989	51,136	931,243
Additions	-	11,606	-	-	-	11,606
At 5 April 2024	<u>582,129</u>	<u>176,329</u>	<u>49,266</u>	<u>83,989</u>	<u>51,136</u>	<u>942,849</u>
<b>Depreciation</b>						
At 6 April 2023	161,592	85,788	31,466	20,756	39,497	339,099
Charge for the year	15,319	3,527	3,890	8,399	1,687	32,822
At 5 April 2024	<u>176,911</u>	<u>89,315</u>	<u>35,356</u>	<u>29,155</u>	<u>41,184</u>	<u>371,921</u>
<b>Net book value</b>						
At 5 April 2024	<u><u>405,218</u></u>	<u><u>87,014</u></u>	<u><u>13,910</u></u>	<u><u>54,834</u></u>	<u><u>9,952</u></u>	<u><u>570,928</u></u>
At 5 April 2023	<u><u>420,537</u></u>	<u><u>78,935</u></u>	<u><u>17,800</u></u>	<u><u>63,233</u></u>	<u><u>11,639</u></u>	<u><u>592,144</u></u>

**WESTACRE ARTS FOUNDATION LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2024**

**7. Fixed asset investments**

	<b>Investments in subsidiary companies</b> £
<b>Cost or valuation</b>	
Additions	2
At 5 April 2024	2
	2
<b>Net book value</b>	
At 5 April 2024	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	227,030	(229,179)	(2,149)	(8,803)

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**WESTACRE ARTS FOUNDATION LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2024**

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**8. Debtors**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade debtors	<b>1,725</b>	-
Other debtors	<b>1,289</b>	122
Grants receivable	-	9,600
	<b>3,014</b>	<b>9,722</b>

**9. Creditors: Amounts falling due within one year**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>214</b>	-
Amounts owed to group undertakings	<b>2,913</b>	2,195
Other taxation and social security	<b>542</b>	-
Accruals and deferred income	<b>2,200</b>	1,925
	<b>5,869</b>	<b>4,120</b>

**WESTACRE ARTS FOUNDATION LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2024**

**10. Statement of funds**

**Statement of funds - current year**

	Balance at 6 April 2023 £	Income £	Expenditure £	Balance at 5 April 2024 £
<b>Unrestricted funds</b>				
General Funds	55,997	10,977	(30,735)	36,239
<b>Restricted funds</b>				
Restricted Funds	613,345	21,840	(53,322)	581,863
<b>Total of funds</b>	<b>669,342</b>	<b>32,817</b>	<b>(84,057)</b>	<b>618,102</b>

The restricted funds carried forward comprise the net book value of the charity's tangible fixed assets of £570,928 and unspent bursaries of £10,935.

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

**Statement of funds - prior year**

	<i>Balance at 1 April 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 5 April 2023 £</i>
<b>Unrestricted funds</b>				
General Funds	66,988	21,462	(32,453)	55,997
Restricted Funds	631,971	21,790	(40,416)	613,345
<b>Total of funds</b>	<b>698,959</b>	<b>43,252</b>	<b>(72,869)</b>	<b>669,342</b>

**WESTACRE ARTS FOUNDATION LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2024**

**11. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	<b>Restricted funds 2024 £</b>	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Tangible fixed assets	570,928	-	<b>570,928</b>
Fixed asset investments	-	2	<b>2</b>
Current assets	10,935	42,106	<b>53,041</b>
Creditors due within one year	-	(5,869)	<b>(5,869)</b>
<b>Total</b>	<b>581,863</b>	<b>36,239</b>	<b>618,102</b>

**Analysis of net assets between funds - prior period**

	<i>Restricted funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	592,144	-	592,144
Fixed asset investments	-	2	2
Current assets	21,201	60,115	81,316
Creditors due within one year	-	(4,120)	(4,120)
<b>Total</b>	<b>613,345</b>	<b>55,997</b>	<b>669,342</b>

**12. Operating lease commitments**

At 5 April 2024 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

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

The following lease payments have been recognised as an expense in the Statement of financial activities:

	<b>2024 £</b>	<b>2023 £</b>
Operating lease rentals	<b>2,138</b>	2,138

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**WESTACRE ARTS FOUNDATION LIMITED**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2024**

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**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.

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

Income - licence fee - £5,750 (2023: £5,750)  
Expense - grant - £37,717 (2023: £21,959)  
Expense - admin support - £3,600 (2023: £2,400)

At the year end the charity owed Westacre Theatre Company Limited CIC £2 (2023: £2) in respect of unpaid share capital.

At the year end there was an intercompany balance owed to Westacre Theatre Company Limited CIC of £2,913.

There were no other related party transactions.

# Virtual Cabinet Portal Digital Signatures

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## Signature 1

Signed by Martin Hickey using authentication code WHYudyFQZ09DLHos at IP address 86.176.28.158, on 2024/12/13 11:14:26 Z.

Martin Hickey's e-mail address is: [martin.hickey3@btinternet.com](mailto:martin.hickey3@btinternet.com).