

**WESTACRE ARTS FOUNDATION LIMITED**  
**(A company limited by guarantee)**  
**UNAUDITED**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2025**

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

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**WESTACRE ARTS FOUNDATION LIMITED**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 5 APRIL 2025**

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<b>Trustees</b>	C K Bates (appointed 8 July 2025) A Birkbeck H C Birkbeck A A Bostedt (appointed 8 July 2025) D A Connor, Chairman R Cummins (appointed 8 July 2025) I A F Dupont (resigned 25 June 2025) V K Gordon M G Hickey, Secretary D I O Lloyd-Peck D J D Naylor (appointed 24 July 2025) R Owen-Fisher (appointed 8 July 2025) R W Pennington (resigned 26 November 2024) C A Romney (resigned 25 June 2025) A P Smith W G S Smith (resigned 29 October 2025) L A Spencer (resigned 26 November 2024) T E Wheeler (appointed 9 June 2025)
<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**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 5 APRIL 2025**

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The Trustees present their annual report together with the financial statements of the Company for the year 6 April 2024 to 5 April 2025. 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 increased from £32,842 to £86,208. In the current year the Charity received a grant amounting to £20,000 from The Norfolk Community Foundation and £2,000 from the Geoffrey Watling Trust towards the cost of installing solar panels and battery storage, a CIL grant of £9,000 from the Borough Council of King's Lynn and West Norfolk Council towards the cost of a costume storage unit, and a Go Green West Norfolk grant of £8,000 towards the cost of roof insulation. These are included in the restricted grants income figure for the year.

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**WESTACRE ARTS FOUNDATION LIMITED**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 5 APRIL 2025**

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**Achievements and performance (continued)**

Expenditure increased slightly from the previous year with an increase of £1,589, to £85,648 (2024: £84,059). This resulted in a broadly breakeven position for the year with a surplus of £560 for the year (2024: deficit of £51,240).

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 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 two trustees of the charity.

The charity made donations during the year totalling £39,424 (2025: £37,717) to Westacre Theatre Company CIC which included £26,474 (2024: £17,217) from unrestricted funds to support the running costs of the company. The results of the subsidiary are shown in note 7 and show a net deficit for the year of £15,522. It is likely that the charity will continue to finance the deficit in future years. Further details of the transactions between the two companies are shown in note 14.

**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 2025 the charity has unrestricted funds of £598,437 (2024: £36,239) and restricted funds of £20,225 (2024: £581,863). Free reserves were £26,368 at the year end (2024: £36,239).

**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.

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**WESTACRE ARTS FOUNDATION LIMITED**

(A company limited by guarantee)

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 5 APRIL 2025**

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**Structure, governance and management (continued)**

**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.

**Statement of Trustees' responsibilities**

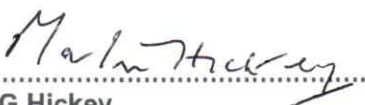
The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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: 22 December 2025

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

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**INDEPENDENT EXAMINER'S REPORT**  
**FOR THE YEAR ENDED 5 APRIL 2025**

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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 2025.

**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.

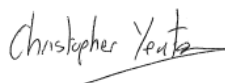
**Independent examiner's statement**

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:



Christopher Yeates FCA DChA

Larking Gowen LLP  
Chartered Accountants  
Summerhill House  
1 Sculthorpe Road  
Fakenham  
Norfolk  
NR21 9HA  
22 December 2025

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

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 5 APRIL 2025**

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
<b>Income from:</b>					
Donations and legacies		22,958	55,640	78,598	25,548
Other income		7,558	-	7,558	7,269
Investments		52	-	52	-
<b>Total income</b>		<b>30,568</b>	<b>55,640</b>	<b>86,208</b>	<b>32,817</b>
<b>Expenditure on:</b>					
Charitable activities		38,187	47,461	85,648	84,057
<b>Total expenditure</b>		<b>38,187</b>	<b>47,461</b>	<b>85,648</b>	<b>84,057</b>
<b>Net (expenditure)/income</b>		<b>(7,619)</b>	<b>8,179</b>	<b>560</b>	<b>(51,240)</b>
Transfers between funds	10	569,817	(569,817)	-	-
<b>Net movement in funds</b>		<b>562,198</b>	<b>(561,638)</b>	<b>560</b>	<b>(51,240)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		36,239	581,863	618,102	669,342
Net movement in funds		562,198	(561,638)	560	(51,240)
<b>Total funds carried forward</b>		<b>598,437</b>	<b>20,225</b>	<b>618,662</b>	<b>618,102</b>

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

The notes on pages 9 to 20 form part of these financial statements.

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

**BALANCE SHEET**  
**AS AT 5 APRIL 2025**

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible assets	6	572,067	570,928
Investments	7	2	2
		<u>572,069</u>	<u>570,930</u>
<b>Current assets</b>			
Debtors	8	15,957	3,014
Cash at bank and in hand		41,601	50,027
		<u>57,558</u>	<u>53,041</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	9	(10,965)	(5,869)
<b>Net current assets</b>		<u>46,593</u>	<u>47,172</u>
<b>Total assets less current liabilities</b>		<u>618,662</u>	<u>618,102</u>
<b>Total net assets</b>		<u>618,662</u>	<u>618,102</u>
<b>Charity funds</b>			
Restricted funds	10	20,225	581,863
Unrestricted funds	10	598,437	36,239
<b>Total funds</b>		<u>618,662</u>	<u>618,102</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 2025**

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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: 22 December 2025

The notes on pages 9 to 20 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 2025**

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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.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

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 2025**

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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 Interest receivable**

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

**2.6 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

**2.7 Investments**

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

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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 2025**

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**2. Accounting policies (continued)**

**2.8 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.

**2.9 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.

**2.10 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.

**2.11 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.

Investment income, gains and losses are allocated to the appropriate fund.

**WESTACRE ARTS FOUNDATION LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2025**

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

	<b>Unrestricted funds 2025 £</b>	<b>Restricted funds 2025 £</b>	<b>Total funds 2025 £</b>
Friends of Westacre subscriptions	1,808	-	<b>1,808</b>
Bursaries	-	640	<b>640</b>
Donations received	16,816	1,000	<b>17,816</b>
Grants	6,142	54,000	<b>60,142</b>
Licence fee income	5,750	-	<b>5,750</b>
	<b>30,516</b>	<b>55,640</b>	<b>86,156</b>
	<b>30,516</b>	<b>55,640</b>	<b>86,156</b>
	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Friends of Westacre subscriptions	1,544	-	1,544
Bursaries	-	640	640
Grants	3,708	21,200	24,908
Licence fee income	5,750	-	5,750
	<b>11,002</b>	<b>21,840</b>	<b>32,842</b>
	<b>11,002</b>	<b>21,840</b>	<b>32,842</b>

**WESTACRE ARTS FOUNDATION LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2025**

**4. Expenditure on charitable activities**

	<b>Unrestricted funds 2025 £</b>	<b>Restricted funds 2025 £</b>	<b>Total funds 2025 £</b>
Donations to Westacre Theatre Company CIC	26,474	12,950	<b>39,424</b>
Accountancy	2,703	-	<b>2,703</b>
Insurance	2,285	-	<b>2,285</b>
Rent	2,138	-	<b>2,138</b>
Rates	1,518	-	<b>1,518</b>
Repairs & maintenance	(782)	1,400	<b>618</b>
Legal expenses	635	-	<b>635</b>
Admin costs	2,400	-	<b>2,400</b>
Sundry	-	-	-
Depreciation	-	33,927	<b>33,927</b>
	<u>37,371</u>	<u>48,277</u>	<u><b>85,648</b></u>

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

**5. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 5 April 2025, no Trustee expenses have been incurred (2024 - £NIL).

**WESTACRE ARTS FOUNDATION LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2025**

**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 2024	582,129	176,329	49,266	83,989	51,136	942,849
Additions	-	25,691	-	9,375	-	35,066
At 5 April 2025	<u>582,129</u>	<u>202,020</u>	<u>49,266</u>	<u>93,364</u>	<u>51,136</u>	<u>977,915</u>
<b>Depreciation</b>						
At 6 April 2024	176,911	89,315	35,356	29,155	41,184	371,921
Charge for the year	15,319	4,040	3,545	9,336	1,687	33,927
At 5 April 2025	<u>192,230</u>	<u>93,355</u>	<u>38,901</u>	<u>38,491</u>	<u>42,871</u>	<u>405,848</u>
<b>Net book value</b>						
At 5 April 2025	<u><u>389,899</u></u>	<u><u>108,665</u></u>	<u><u>10,365</u></u>	<u><u>54,873</u></u>	<u><u>8,265</u></u>	<u><u>572,067</u></u>
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>

**WESTACRE ARTS FOUNDATION LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2025**

**7. Fixed asset investments**

	<b>Investments in subsidiary companies</b> £
<b>Cost or valuation</b>	
Additions	2
At 5 April 2025	2
	2
<b>Net book value</b>	
At 5 April 2025	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	231,092	(246,614)	(15,522)	(24,321)

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**WESTACRE ARTS FOUNDATION LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2025**

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**8. Debtors**

	<b>2025</b>	<b>2024</b>
	£	£
<b>Due within one year</b>		
Trade debtors	-	1,725
Other debtors	<b>3,457</b>	1,289
Grants receivable	<b>12,500</b>	-
	<u><b>15,957</b></u>	<u><b>3,014</b></u>

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

	<b>2025</b>	<b>2024</b>
	£	£
Trade creditors	<b>8,089</b>	214
Amounts owed to group undertakings	<b>551</b>	2,913
Other taxation and social security	-	542
Accruals and deferred income	<b>2,325</b>	2,200
	<u><b>10,965</b></u>	<u><b>5,869</b></u>

**WESTACRE ARTS FOUNDATION LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2025**

**10. Statement of funds**

**Statement of funds - current year**

	Balance at 6 April 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 5 April 2025 £
<b>Unrestricted funds</b>					
General Funds	36,239	30,568	(38,187)	569,817	598,437
<b>Restricted funds</b>					
Fixed assets	570,928	-	(32,476)	(538,452)	-
Bursaries	10,935	15,640	(12,950)	-	13,625
Costume storage	-	10,000	(635)	(9,365)	-
Solar panels	-	22,000	-	(22,000)	-
Insulation	-	8,000	(1,400)	-	6,600
	<u>581,863</u>	<u>55,640</u>	<u>(47,461)</u>	<u>(569,817)</u>	<u>20,225</u>
<b>Total of funds</b>	<u><u>618,102</u></u>	<u><u>86,208</u></u>	<u><u>(85,648)</u></u>	<u><u>-</u></u>	<u><u>618,662</u></u>

The Fixed asset fund represents the net book value of tangible fixed assets purchased prior to 31 March 2024.

The Bursaries Fund represents funds for providing bursaries.

The Costume Storage Fund represents funds provided for the installation of a new costume storage unit.

The Solar Panels Fund represents funds provided for the purchase of solar panels and battery storage.

The Insulation Fund represents funds received to insulate the studio.

The transfers during the year represent the cost of fixed assets purchased in the period using restricted funds and the transfer of the value of fixed assets purchased prior to 6 April 2024 to unrestricted funds. The assets represented by the transfers can be used for the general purposes of the charity.

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 2025**

**10. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 April 2023</i> £	<i>Income</i> £	<i>Expenditure</i> £	<i>Balance at 5 April 2024</i> £
<b>Unrestricted funds</b>				
General Funds	55,997	10,977	(30,735)	36,239
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>

Restricted funds at 31 March 2024 represent the net book value of the charity's fixed assets of £570,028 and unspent bursaries of £10,935.

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

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

	<b>Unrestricted funds 2025</b> £	<b>Restricted funds 2025</b> £	<b>Total funds 2025</b> £
Tangible fixed assets	572,067	-	<b>572,067</b>
Fixed asset investments	2	-	<b>2</b>
Current assets	35,933	21,625	<b>57,558</b>
Creditors due within one year	(9,565)	(1,400)	<b>(10,965)</b>
<b>Total</b>	<b>598,437</b>	<b>20,225</b>	<b>618,662</b>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2025**

**11. Analysis of net assets between funds (continued)**

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

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

**12. Contingent assets**

During the reporting period, the charity submitted an insurance claim to the value of £18,004 for damage from flooding which occurred during the year. As at 5 April 2025, the claim had not been confirmed. The claim was paid in full in May 2025.

**13. Operating lease commitments**

At 5 April 2025 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>2025 £</b>	<b>2024 £</b>
Not later than 1 year	<u><b>2,138</b></u>	<u>2,138</u>

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

	<b>2025 £</b>	<b>2024 £</b>
Operating lease rentals	<u><b>2,138</b></u>	<u>2,138</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2025**

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**14. 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. 50% of the share capital and 40% of the voting rights in Westacre Theatre Company CIC are held by two trustees of the charity.

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

Income - licence fee - £5,750 (2024: £5,750)  
Expense - grants - £17,424 (2024: £20,500)  
Expense - admin support - £22,000 (2024: £17,217)  
Expenses - management fees - £2,400 (2024: £3,600)

At the year end the charity owed Westacre Theatre Company CIC £2 (2024: £2) in respect of unpaid share capital.

At the year end there was an intercompany balance owed to Westacre Theatre Company Limited CIC of £551 (2024: £2,913).

There were no other related party transactions.