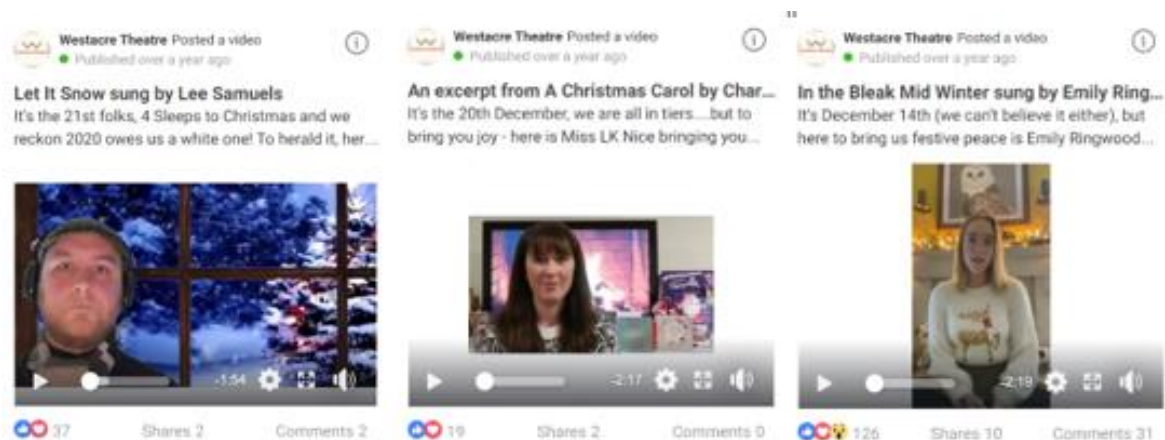


## **Activity Report 2020**

Due to the extraordinary nature of 2020 in terms of the COVID-19 pandemic and its subsequent restrictions, like all other theatrical venues we were forced to close for most of the year. Where we were able to run events we absolutely did however, either moving online, or, during the brief period where events were permitted, outside in our grounds. Below is an overview of what took place:

### **Westacre Winternet**

During Christmas 2020 we contacted our in-house production company and the alumni of our Bursary Scheme, ( the scheme which pays for young people to join us over the summer on subsidised placements), and asked if they would contribute to our 'Westacre Winternet' celebration. Many many of them did and we counted down from the 1<sup>st</sup> to the 25<sup>th</sup> of December with a piece every day and a collaborative poem for Christmas Day!



## *Summer By the Lake & Jazz Picnic*

During the brief period of respite from restrictions during the summer of 2020, we were able to invite our audience over to our production 'Summertime by the Lake' and our longstanding Jazz Picnic event. These events were well attended, with members of our particular demographic being comfortable to attend events which were held outside with social distancing in place. We are fortunate to be situated in such a rural area with extensive grounds to spread out on and beautiful lakeside views.



## An Online Valentine

To celebrate Valentines Day 2021, we worked on a similar project making 5 short films, a mixture of music and poetry, again with material provided by Westacre Theatre Company and our Bursary Scheme Alumni. We were and are still are hugely grateful for their support during these unprecedented times.





As you can imagine we would have loved to have been able to do more, however we now look to brighter times, with audiences booking for our busy year of indoor and outdoor performances, art classes, young people's drama, film screenings, National Theatre Live, the NT Connections project and much more. We are grateful also for the help we have received from the Art Council's and the Emergency Recovery Fund, without which we would have be unable to continue here at Westacre Theatre.

REGISTERED IN ENGLAND  
COMPANY NO 3141293

**WEST ACRE ARTS FOUNDATION LIMITED  
(LIMITED BY GUARANTEE)**

ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2021

REGISTERED CHARITY NO 1057258

WEST ACRE ARTS FOUNDATION LTD (LIMITED BY GUARANTEE)

INFORMATION

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<b>Trustees</b>	D A Connor	Chair
	M G Hickey	Secretary
	A Birkbeck	
	H C Birkbeck	
	W G S Smith	
	I A F Dupont	
	E C Forbes	Resigned 4 January 2021
	M E Forbes	Resigned 4 January 2021
	L Morlaas	
	R W Pennington	
	S F H Rimmer	
	C A Romney	
	A P Smith	
<b>Charity number</b>	1057258	
<b>Company number</b>	03141293	
<b>Principal address</b>	River Studios River Road West Acre PE32 1UA	
<b>Registered office</b>	24 Market Place Swaffham PE37 7QH	
<b>Accountants</b>	Clenshaw Minns Chartered Accountants 24 Market Place Swaffham PE37 7QH	
<b>Bankers</b>	Barclays Bank plc East Dereham Business Centre 34 Market Place East Dereham NR19 2AS	
<b>Legal Advisors</b>	Ward Gethin Archer 11 London Street Swaffham PE37 7BW	

# WEST ACRE ARTS FOUNDATION LTD (LIMITED BY GUARANTEE)

## CONTENTS

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Trustees' report	1-3
Statement of Trustees' responsibilities	4
Independent Examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8-13

# WEST ACRE ARTS FOUNDATION LTD (LIMITED BY GUARANTEE)

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2021

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The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their annual report and accounts for the year ended 5 April 2021.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum & Articles of Association, and the Statement of Recommended Practice – Accounting and Reporting by Charities (SORP FRS102).

### REFERENCE AND ADMINISTRATIVE DETAILS

**Registered Company number**

03141293 (England and Wales)

**Registered Charity number**

1057258

**Principal place of business**

River Studios

River Road

West Acre

PE32 1UD

**Registered office**

24 Market Place

Swaffham

PE37 7QH

**Trustees**

The directors of the charitable company (the charity) are its trustees for the purpose of charity law and throughout the report are collectively referred to as the trustees. The trustees who served during the year are as follows:

D A Connor

A Birkbeck

H C Birkbeck

W G S Smith

I A F Dupont

E C Forbes

M E Forbes

M G Hickey

L Morlaas

R W Pennington

S F H Rimmer

C A Romney

A P Smith

Resigned 4 January 2021

Resigned 4 January 2021

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

**Independent Examiner**

Gavin Minns



# WEST ACRE ARTS FOUNDATION LTD (LIMITED BY GUARANTEE)

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2020

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### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### **Governing document**

The charity is controlled by its governing document, a deed of trust and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

#### **Organisational structure**

West Acre Arts Foundation Limited is a company limited by guarantee governed by its Articles of Association. It is registered with the Charity Commissioners (no. 03141293).

#### **Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

### OBJECTIVES AND ACTIVITIES

#### **Objects of the charity**

The company is a registered charity and its objects are to hold the lease on the land and property known as Westacre River Studios and Westacre Summer Theatre, and to supervise and control the operation of the studio and summer theatre in furtherance of the objects set out in the founding deed, for the education of the public in performing arts.

#### **Review of activities**

The company's principal activity is to maintain the property known as Westacre River Studios and Westacre Summer Theatre and grant rights to carry out creative and dramatic activities on a self-funding basis at these locations.

#### **Public Benefit Statement**

In planning our activities for the year we kept in mind the Charity Commission's guidance on public benefit at our trustee meetings.

### ACHIEVEMENT AND PERFORMANCE

The Trustees report detailing the work done in the past year is produced in the appendix.

### FINANCIAL REVIEW

#### **Taxation status**

The company is a charity and qualified for relief from corporation tax under Taxes Act 1988, section 505. Consequently, no tax liability arises.

#### **Review of financial position**

The company's financial activities are set out on pages 4 to 13. The directors have decided that the expenditure on conversion and extension of the Westacre River Studios should be treated as Leasehold Building expenditure and amortised over the life of its lease (50 years) and that of the Westacre Summer Theatre be capitalised and amortised over the life of its lease (15 years).

WEST ACRE ARTS FOUNDATION LTD (LIMITED BY GUARANTEE)

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 5 APRIL 2020

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**Reserve Fund Strategy**

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 £5,000.

The charity has unrestricted funds of £49,757 to carry forward for general use at the year end.

**On behalf of the Board**

  
.....  
M G Hickey - Company Secretary

24/01/2022  
.....  
Date

## WEST ACRE ARTS FOUNDATION LTD (LIMITED BY GUARANTEE)

### TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 5 APRIL 2021

Law applicable to charitable companies requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ascertain the financial position of the charity and which enable them to ensure that the financial statements comply with Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# WEST ACRE ARTS FOUNDATION LTD (LIMITED BY GUARANTEE)

## INDEPENDENT EXAMINERS REPORT FOR THE YEAR ENDED 5 APRIL 2021

I report on the accounts of the charitable company for the year ended 5 April 2021, which are set out on pages 6 to 13.

### *Respective responsibilities of trustees and examiner*

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act;
- to state whether particular matters have come to my attention.

### *Basis of independent examiners' report*

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the next statement.

### *Independent examiner's statement*

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements:
  - to keep accounting records in accordance with s386 of the Companies Act 2006; and
  - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of Section 396 of the Companies Act 2006 and with the methods and principles of the statement of Recommended Practice: Accounting and Reporting by Charities have not been met;or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

.....  
Gavin Minns FCA

Date .....

Clenshaw Minns  
Chartered Accountants  
24 Market Place  
Swaffham  
Norfolk  
PE37 7QH

WEST ACRE ARTS FOUNDATION LTD (LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 5 APRIL 2021

	Notes	Unrestricted funds £	Restricted funds £	Total funds 2021 £	Total funds 2020 £
<b>Incoming resources</b>					
Bursaries		-	870	870	5,900
Donations and gifts		4,223	-	4,223	15,843
Cadbury donation		20,000	-	20,000	15,843
Riversiders		2,566	-	2,566	1,740
Gift aid tax relief		2,260	-	2,260	1,740
Grants receivable		15,000	-	15,000	6,542
Investment income		5,750	-	5,750	5,750
Arts Council		-	178,962	178,962	-
Norfolk Community Fund		-	10,000	10,000	-
Geoffrey Watling Fund		-	1,000	1,000	-
Fundraising received		5,888	-	5,888	-
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Total incoming resources</b>		<b>55,687</b>	<b>190,832</b>	<b>246,519</b>	<b>35,775</b>
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Charitable expenditure</b>					
Management and administration		13,978	29,385	43,363	34,912
Donations		-	33,508	33,508	40,247
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Total resources used</b>	<b>2</b>	<b>13,978</b>	<b>62,893</b>	<b>76,871</b>	<b>75,159</b>
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Net incoming (outgoing) resources</b>		<b>41,709</b>	<b>127,939</b>	<b>169,648</b>	<b>(39,384)</b>
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Net movement in funds</b>		<b>41,709</b>	<b>127,939</b>	<b>169,648</b>	<b>(39,384)</b>
		<hr/>	<hr/>	<hr/>	<hr/>
Fund balances at 6 April 2020		8,048	558,906	566,954	606,338
		<hr/>	<hr/>	<hr/>	<hr/>
Fund balances at 5 April 2021		49,757	686,845	736,602	566,954
		=====	=====	=====	=====

# WEST ACRE ARTS FOUNDATION LTD (LIMITED BY GUARANTEE)

## BALANCE SHEET AS AT 5 APRIL 2021

		2021	2020
		£	£
<b>Fixed assets</b>			
Tangible assets	5	613,128	564,579
<b>Current assets</b>			
Debtors	7	635	-
Cash at bank and in hand		132,423	5,346
		133,058	5,346
<b>Creditors: amounts falling due within one year</b>	8	9,584	2,971
<b>Net current assets/(liabilities)</b>		123,474	2,375
<b>Total assets less current liabilities</b>		736,602	566,954
<b>Income funds</b>			
Restricted funds	10b	49,757	558,906
Unrestricted funds:			
Other charitable funds	10a	686,845	8,048
	9	736,602	566,954

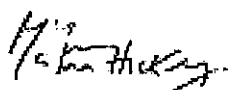
In approving these financial statements as trustees of the company we hereby confirm:

- a) That for the year stated above the company was entitled to the exemption conferred by section 477 of the Companies Act 2006;
- b) That no notice has been deposited at registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 5 April 2021; and
- c) That we acknowledge our responsibilities for:
  - (i) Ensuring that the company keeps accounting records which comply with section 386, and
  - (ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 394 and 395 and which otherwise comply with the provisions of the Companies Act relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 and the Statement of Recommended Practice – Accounting and Reporting by Charities (SORP FRS102).

The accounts were approved by the Board of Trustees on 24/01/2022 and signed on its behalf below:

Trustee   
D A Connor

Trustee   
M G Hickey

# WEST ACRE ARTS FOUNDATION LTD (LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS

---

### 1. Accounting policies

The significant accounting policies used in the preparation of these financial statements are:

#### 1.1 Basis of preparation

The financial statements have been prepared under the historic cost convention, as modified by the revaluation of investments at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice – Accounting and Reporting by Charities – Statement of Recommended Practice (FRS 102) applicable UK Accounting Standards and the Companies Act 2006. The principal accounting policies adopted in the preparation of the financial statements are set out below.

#### 1.2 Grants

Grants and any associated repayments of income tax are normally only accounted for when received, no account being taken of promised or covenanted donations not yet received.

#### 1.3 Incoming resources

Donations, legacies and other forms of voluntary income are recognised as incoming resources when receivable, except insofar as they are incapable of financial measurement.

#### 1.4 Resources expended

Management and administration expenses reflect central establishment costs and do not include the costs of managing charitable projects.

#### 1.5 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, with the exception of improvements to leasehold properties which are being written off over a period equal to the remaining term of the lease.

The principal annual rates used are:

Short leasehold buildings	2% straight line (50 year lease from 2000)
Office equipment	25% straight line
Fixtures, fittings & equipment	10% straight line
Summer theatre equipment	10% straight line
New development	Straight line for period of lease

# WEST ACRE ARTS FOUNDATION LTD (LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 1. Accounting Policies (continued)

#### 1.6 Accumulated funds

Restricted funds are subject to specific conditions by donors as to how they may be used.

#### 1.7 Leasing

All leases are operating leases and the annual rentals are charged to the profit and loss account over the lease term.

### 2. Total resources expended

	Depreciation £	Other costs £	Total 2021 £	Total 2020 £
Direct charitable expenditure	-	33,508	33,508	40,247
Other expenditure:				
Management and administration	8,109	13,978	22,087	14,179
Summer theatre project costs	1,907	-	1,907	1,609
New development	19,369	-	19,369	19,124
	<u>29,385</u>	<u>47,486</u>	<u>76,871</u>	<u>75,159</u>
	=====	=====	=====	=====

### 3. Trustees

None of the trustees (or any persons connected with them) received any remuneration during the period.

### 4. Net incoming resources

	2021 £	2020 £
Net incoming resources is stated after charging:		
Depreciation of tangible owned assets	29,385	22,352
	=====	=====



WEST ACRE ARTS FOUNDATION LTD (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5. Tangible fixed assets

	Summer Theatre Equipment	Short Leasehold Land and Buildings	Riverside new Development	Open Air Theatre Equipment	Fixtures Fittings & Equipment	Total
<b>Cost</b>						
At 6 April 2020	36,825	164,723	574,579	-	32,273	808,400
Additions	14,311	-	7,550	39,580	16,493	77,934
Disposals	-	-	-	-	-	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>At 5 April 2021</b>	<u>51,136</u>	<u>164,723</u>	<u>582,129</u>	<u>39,580</u>	<u>48,766</u>	<u>886,334</u>
<b>Depreciation</b>						
At 6 April 2020	34,215	75,905	114,880	-	18,821	243,821
Charge for the period	1,907	3,294	16,074	3,958	4,152	29,385
Disposals	-	-	-	-	-	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>At 5 April 2021</b>	<u>36,122</u>	<u>79,199</u>	<u>130,954</u>	<u>3,958</u>	<u>22,973</u>	<u>273,206</u>
<b>Net book value</b>						
<b>At 5 April 2021</b>	<u>15,014</u> =====	<u>85,524</u> =====	<u>451,175</u> =====	<u>35,622</u> =====	<u>25,793</u> =====	<u>613,128</u> =====
<b>At 5 April 2020</b>	<u>2,610</u> =====	<u>88,818</u> =====	<u>459,699</u> =====	<u>-</u> =====	<u>13,452</u> =====	<u>564,579</u> =====

Net book value at 5 April 2021 represents fixed assets used for:

River Studio Development	-	85,524	-	-	-	85,524
Summer Theatre	15,014	-	-	-	-	15,014
Other purposes	-	-	-	-	1,741	1,741
Open Air Theatre	-	-	-	35,622	-	35,622
New Development	-	-	451,175	-	24,052	475,227
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	<u>15,014</u> =====	<u>85,524</u> =====	<u>451,175</u> =====	<u>35,622</u> =====	<u>25,793</u> =====	<u>613,128</u> =====

6. Capital Commitments

	2021 £	2020 £
Capital expenditure which has been contracted for but not provided for in the financial statements	- ==	- ==

WEST ACRE ARTS FOUNDATION LTD (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**7. Debtors**

	<b>2019</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade Debtors	-	-
VAT Repayable	635	-
	<u>635</u>	<u>-</u>
	<u>635</u>	<u>-</u>

**8. Creditors: amounts falling due within one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade creditors	6,764	1,000
VAT payable	-	921
Accruals and deferred income	<u>2,820</u>	<u>1,050</u>
	9,584	2,971
	<u>9,584</u>	<u>2,971</u>

**9. Reconciliation of movements in funds**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Opening funds	566,954	606,338
Net movement in funds for the period	<u>169,648</u>	<u>(39,384)</u>
Closing funds	<u>736,602</u>	<u>566,954</u>

Closing funds shown above are held on charitable trust and in accordance with the restrictions contained in the company's Memorandum of Association

# WEST ACRE ARTS FOUNDATION LTD (LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

<b>10. a. Unrestricted funds</b>	<b>Unrestricted Income and Expenditure Account £</b>
At 6 April 2020	8,048
Profit for the year	41,709
At 5 April 2021	<u>49,757</u> =====

<b>10. b. Restricted funds</b>	<b>Specific Building &amp; Specific Projects Fund £</b>
At 6 April 2020	558,906
Income	190,832
Expenditure	<u>(62,893)</u>
At 5 April 2021	686,845 =====

### 11. Commitments under operating leases

At 5 April 2021 the company had annual commitments under non-cancellable operating leases as set out below:

	<b>2021 Land and buildings £</b>	<b>2020 Land and buildings £</b>
Operating leases which expire: after more than five years	<u>3,365</u>	<u>3,365</u>
	3,365	3,365
	=====	=====

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

### 12. Transactions with directors and connected persons

None of the directors (all of whom also act as trustees for the charitable activities of the company) entered into any material transactions, contract or other arrangement with the company.

**West Acre Arts Foundation Limited**

**Detailed trading profit and loss account  
and expenses schedule  
for the year ended 5 April 2021**

	<b>2021</b>		<b>2020</b>	
	£	£	£	£
<b>Income</b>				
Income – Riversiders (Unrestricted)		2,566		3,638
Bursaries (Restricted)		870		5,900
Riversiders & bursaries tax relief (Unrestricted)		2,260		870
Borough Council of King’s Lynn & West Norfolk (Restricted)		-		2,980
Norfolk County Council (Unrestricted)		5,000		3,562
Donations received (Unrestricted)		4,223		175
Cadbury Donation received (Unrestricted)		20,000		175
Rent received (Unrestricted)		5,750		5,750
Fundraising (Unrestricted)		5,888		-
Arts Council (Restricted)		178,962		-
Norfolk Community Fund (Restricted)		10,000		-
Geoffrey Watling Fund (Restricted)		1,000		-
Shears Foundation revenue funding (Restricted)		-		12,500
Development donations (Restricted)		-		400
Covid Rates Grant (Unrestricted)		10,000		-
		<u>          </u>		<u>          </u>
		246,519		35,775
<b>Administrative expenses</b>	76,871		75,159	
	<u>          </u>	(76,871)	<u>          </u>	(75,159)
		<u>          </u>		<u>          </u>
<b>Operating surplus/(deficit)</b>		169,648		(39,384)
<b>Other income and expenses</b>				
<b>Interest receivable</b>				
Bank deposit interest	-		-	
	<u>          </u>	-	<u>          </u>	-
		<u>          </u>		<u>          </u>
<b>Net surplus/(deficit) for the year</b>		169,648		(39,384)
		<u>=====</u>		<u>=====</u>

**West Acre Arts Foundation Limited**

**Administrative expenses  
for the year ended 5 April 2021**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Administrative expenses</b>		
Rent – Studio/Chapel	713	2,138
Rent – Additional land	-	820
Insurance	1,608	1,835
Accountancy	1,770	1,415
Sundry expenses	79	8
Outsourced administration services (AULCO)	2,400	2,400
Legal & professional fees	-	-
Donations to AULCO revenue costs	33,508	40,247
Bank charges	15	-
Depreciation	29,385	22,352
Loss/(Profit) on disposal	-	3,727
Cleaning	1,160	-
Repairs and renewals	6,233	217
	<hr/>	<hr/>
	76,871	75,159
	=====	=====

REGISTERED IN ENGLAND  
COMPANY NO 3141293

**WEST ACRE ARTS FOUNDATION LIMITED  
(LIMITED BY GUARANTEE)**

ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2021

REGISTERED CHARITY NO 1057258

WEST ACRE ARTS FOUNDATION LTD (LIMITED BY GUARANTEE)

INFORMATION

---

<b>Trustees</b>	D A Connor	Chair
	M G Hickey	Secretary
	A Birkbeck	
	H C Birkbeck	
	W G S Smith	
	I A F Dupont	
	E C Forbes	Resigned 4 January 2021
	M E Forbes	Resigned 4 January 2021
	L Morlaas	
	R W Pennington	
	S F H Rimmer	
	C A Romney	
	A P Smith	
<b>Charity number</b>	1057258	
<b>Company number</b>	03141293	
<b>Principal address</b>	River Studios River Road West Acre PE32 1UA	
<b>Registered office</b>	24 Market Place Swaffham PE37 7QH	
<b>Accountants</b>	Clenshaw Minns Chartered Accountants 24 Market Place Swaffham PE37 7QH	
<b>Bankers</b>	Barclays Bank plc East Dereham Business Centre 34 Market Place East Dereham NR19 2AS	
<b>Legal Advisors</b>	Ward Gethin Archer 11 London Street Swaffham PE37 7BW	

# WEST ACRE ARTS FOUNDATION LTD (LIMITED BY GUARANTEE)

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Statement of Trustees' responsibilities	4
Independent Examiner's report	5
Statement of financial activities	6
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Notes to the financial statements	8-13



# WEST ACRE ARTS FOUNDATION LTD (LIMITED BY GUARANTEE)

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2021

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The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their annual report and accounts for the year ended 5 April 2021.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum & Articles of Association, and the Statement of Recommended Practice – Accounting and Reporting by Charities (SORP FRS102).

### REFERENCE AND ADMINISTRATIVE DETAILS

**Registered Company number**

03141293 (England and Wales)

**Registered Charity number**

1057258

**Principal place of business**

River Studios

River Road

West Acre

PE32 1UD

**Registered office**

24 Market Place

Swaffham

PE37 7QH

**Trustees**

The directors of the charitable company (the charity) are its trustees for the purpose of charity law and throughout the report are collectively referred to as the trustees. The trustees who served during the year are as follows:

D A Connor

A Birkbeck

H C Birkbeck

W G S Smith

I A F Dupont

E C Forbes

M E Forbes

M G Hickey

L Morlaas

R W Pennington

S F H Rimmer

C A Romney

A P Smith

Resigned 4 January 2021

Resigned 4 January 2021

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

**Independent Examiner**

Gavin Minns

# WEST ACRE ARTS FOUNDATION LTD (LIMITED BY GUARANTEE)

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2020

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### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### **Governing document**

The charity is controlled by its governing document, a deed of trust and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

#### **Organisational structure**

West Acre Arts Foundation Limited is a company limited by guarantee governed by its Articles of Association. It is registered with the Charity Commissioners (no. 03141293).

#### **Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

### OBJECTIVES AND ACTIVITIES

#### **Objects of the charity**

The company is a registered charity and its objects are to hold the lease on the land and property known as Westacre River Studios and Westacre Summer Theatre, and to supervise and control the operation of the studio and summer theatre in furtherance of the objects set out in the founding deed, for the education of the public in performing arts.

#### **Review of activities**

The company's principal activity is to maintain the property known as Westacre River Studios and Westacre Summer Theatre and grant rights to carry out creative and dramatic activities on a self-funding basis at these locations.

#### **Public Benefit Statement**

In planning our activities for the year we kept in mind the Charity Commission's guidance on public benefit at our trustee meetings.

### ACHIEVEMENT AND PERFORMANCE

The Trustees report detailing the work done in the past year is produced in the appendix.

### FINANCIAL REVIEW

#### **Taxation status**

The company is a charity and qualified for relief from corporation tax under Taxes Act 1988, section 505. Consequently, no tax liability arises.

#### **Review of financial position**

The company's financial activities are set out on pages 4 to 13. The directors have decided that the expenditure on conversion and extension of the Westacre River Studios should be treated as Leasehold Building expenditure and amortised over the life of its lease (50 years) and that of the Westacre Summer Theatre be capitalised and amortised over the life of its lease (15 years).

# WEST ACRE ARTS FOUNDATION LTD (LIMITED BY GUARANTEE)

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2020

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### Reserve Fund Strategy

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 £5,000.

The charity has unrestricted funds of £49,757 to carry forward for general use at the year end.

### On behalf of the Board

  
.....  
M G Hickey - Company Secretary

24/01/2022  
.....  
Date

## WEST ACRE ARTS FOUNDATION LTD (LIMITED BY GUARANTEE)

### TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 5 APRIL 2021

Law applicable to charitable companies requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ascertain the financial position of the charity and which enable them to ensure that the financial statements comply with Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# WEST ACRE ARTS FOUNDATION LTD (LIMITED BY GUARANTEE)

## INDEPENDENT EXAMINERS REPORT FOR THE YEAR ENDED 5 APRIL 2021

I report on the accounts of the charitable company for the year ended 5 April 2021, which are set out on pages 6 to 13.

### *Respective responsibilities of trustees and examiner*

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act;
- to state whether particular matters have come to my attention.

### *Basis of independent examiners' report*

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the next statement.

### *Independent examiner's statement*

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements:
  - to keep accounting records in accordance with s386 of the Companies Act 2006; and
  - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of Section 396 of the Companies Act 2006 and with the methods and principles of the statement of Recommended Practice: Accounting and Reporting by Charities have not been met;or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

.....  
Gavin Minns FCA

Date .....

Clenshaw Minns  
Chartered Accountants  
24 Market Place  
Swaffham  
Norfolk  
PE37 7QH

WEST ACRE ARTS FOUNDATION LTD (LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 5 APRIL 2021

	Notes	Unrestricted funds £	Restricted funds £	Total funds 2021 £	Total funds 2020 £
<b>Incoming resources</b>					
Bursaries		-	870	870	5,900
Donations and gifts		4,223	-	4,223	15,843
Cadbury donation		20,000	-	20,000	15,843
Riversiders		2,566	-	2,566	1,740
Gift aid tax relief		2,260	-	2,260	1,740
Grants receivable		15,000	-	15,000	6,542
Investment income		5,750	-	5,750	5,750
Arts Council		-	178,962	178,962	-
Norfolk Community Fund		-	10,000	10,000	-
Geoffrey Watling Fund		-	1,000	1,000	-
Fundraising received		5,888	-	5,888	-
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Total incoming resources</b>		<b>55,687</b>	<b>190,832</b>	<b>246,519</b>	<b>35,775</b>
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Charitable expenditure</b>					
Management and administration		13,978	29,385	43,363	34,912
Donations		-	33,508	33,508	40,247
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Total resources used</b>	<b>2</b>	<b>13,978</b>	<b>62,893</b>	<b>76,871</b>	<b>75,159</b>
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Net incoming (outgoing) resources</b>		<b>41,709</b>	<b>127,939</b>	<b>169,648</b>	<b>(39,384)</b>
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Net movement in funds</b>		<b>41,709</b>	<b>127,939</b>	<b>169,648</b>	<b>(39,384)</b>
		<hr/>	<hr/>	<hr/>	<hr/>
Fund balances at 6 April 2020		8,048	558,906	566,954	606,338
		<hr/>	<hr/>	<hr/>	<hr/>
Fund balances at 5 April 2021		49,757	686,845	736,602	566,954
		=====	=====	=====	=====

# WEST ACRE ARTS FOUNDATION LTD (LIMITED BY GUARANTEE)

## BALANCE SHEET AS AT 5 APRIL 2021

		2021	2020
		£	£
<b>Fixed assets</b>			
Tangible assets	5	613,128	564,579
<b>Current assets</b>			
Debtors	7	635	-
Cash at bank and in hand		132,423	5,346
		133,058	5,346
<b>Creditors: amounts falling due within one year</b>	8	9,584	2,971
<b>Net current assets/(liabilities)</b>		123,474	2,375
<b>Total assets less current liabilities</b>		736,602	566,954
<b>Income funds</b>			
Restricted funds	10b	49,757	558,906
Unrestricted funds:			
Other charitable funds	10a	686,845	8,048
	9	736,602	566,954

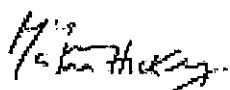
In approving these financial statements as trustees of the company we hereby confirm:

- a) That for the year stated above the company was entitled to the exemption conferred by section 477 of the Companies Act 2006;
- b) That no notice has been deposited at registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 5 April 2021; and
- c) That we acknowledge our responsibilities for:
  - (i) Ensuring that the company keeps accounting records which comply with section 386, and
  - (ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 394 and 395 and which otherwise comply with the provisions of the Companies Act relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 and the Statement of Recommended Practice – Accounting and Reporting by Charities (SORP FRS102).

The accounts were approved by the Board of Trustees on 24/01/2022 and signed on its behalf below:

Trustee   
D A Connor

Trustee   
M G Hickey

# WEST ACRE ARTS FOUNDATION LTD (LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS

---

### 1. Accounting policies

The significant accounting policies used in the preparation of these financial statements are:

#### 1.1 Basis of preparation

The financial statements have been prepared under the historic cost convention, as modified by the revaluation of investments at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice – Accounting and Reporting by Charities – Statement of Recommended Practice (FRS 102) applicable UK Accounting Standards and the Companies Act 2006. The principal accounting policies adopted in the preparation of the financial statements are set out below.

#### 1.2 Grants

Grants and any associated repayments of income tax are normally only accounted for when received, no account being taken of promised or covenanted donations not yet received.

#### 1.3 Incoming resources

Donations, legacies and other forms of voluntary income are recognised as incoming resources when receivable, except insofar as they are incapable of financial measurement.

#### 1.4 Resources expended

Management and administration expenses reflect central establishment costs and do not include the costs of managing charitable projects.

#### 1.5 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, with the exception of improvements to leasehold properties which are being written off over a period equal to the remaining term of the lease.

The principal annual rates used are:

Short leasehold buildings	2% straight line (50 year lease from 2000)
Office equipment	25% straight line
Fixtures, fittings & equipment	10% straight line
Summer theatre equipment	10% straight line
New development	Straight line for period of lease



# WEST ACRE ARTS FOUNDATION LTD (LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 1. Accounting Policies (continued)

#### 1.6 Accumulated funds

Restricted funds are subject to specific conditions by donors as to how they may be used.

#### 1.7 Leasing

All leases are operating leases and the annual rentals are charged to the profit and loss account over the lease term.

### 2. Total resources expended

	Depreciation £	Other costs £	Total 2021 £	Total 2020 £
Direct charitable expenditure	-	33,508	33,508	40,247
Other expenditure:				
Management and administration	8,109	13,978	22,087	14,179
Summer theatre project costs	1,907	-	1,907	1,609
New development	19,369	-	19,369	19,124
	<u>29,385</u>	<u>47,486</u>	<u>76,871</u>	<u>75,159</u>
	=====	=====	=====	=====

### 3. Trustees

None of the trustees (or any persons connected with them) received any remuneration during the period.

### 4. Net incoming resources

	2021 £	2020 £
Net incoming resources is stated after charging:		
Depreciation of tangible owned assets	29,385	22,352
	=====	=====

WEST ACRE ARTS FOUNDATION LTD (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5. Tangible fixed assets

	Summer Theatre Equipment	Short Leasehold Land and Buildings	Riverside new Development	Open Air Theatre Equipment	Fixtures Fittings & Equipment	Total
<b>Cost</b>						
At 6 April 2020	36,825	164,723	574,579	-	32,273	808,400
Additions	14,311	-	7,550	39,580	16,493	77,934
Disposals	-	-	-	-	-	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>At 5 April 2021</b>	<u>51,136</u>	<u>164,723</u>	<u>582,129</u>	<u>39,580</u>	<u>48,766</u>	<u>886,334</u>
<b>Depreciation</b>						
At 6 April 2020	34,215	75,905	114,880	-	18,821	243,821
Charge for the period	1,907	3,294	16,074	3,958	4,152	29,385
Disposals	-	-	-	-	-	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>At 5 April 2021</b>	<u>36,122</u>	<u>79,199</u>	<u>130,954</u>	<u>3,958</u>	<u>22,973</u>	<u>273,206</u>
<b>Net book value</b>						
<b>At 5 April 2021</b>	<u>15,014</u> =====	<u>85,524</u> =====	<u>451,175</u> =====	<u>35,622</u> =====	<u>25,793</u> =====	<u>613,128</u> =====
<b>At 5 April 2020</b>	<u>2,610</u> =====	<u>88,818</u> =====	<u>459,699</u> =====	<u>-</u> =====	<u>13,452</u> =====	<u>564,579</u> =====

Net book value at 5 April 2021 represents fixed assets used for:

River Studio Development	-	85,524	-	-	-	85,524
Summer Theatre	15,014	-	-	-	-	15,014
Other purposes	-	-	-	-	1,741	1,741
Open Air Theatre	-	-	-	35,622	-	35,622
New Development	-	-	451,175	-	24,052	475,227
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	<u>15,014</u> =====	<u>85,524</u> =====	<u>451,175</u> =====	<u>35,622</u> =====	<u>25,793</u> =====	<u>613,128</u> =====

6. Capital Commitments

	2021 £	2020 £
Capital expenditure which has been contracted for but not provided for in the financial statements	- ==	- ==

WEST ACRE ARTS FOUNDATION LTD (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**7. Debtors**

	<b>2019</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade Debtors	-	-
VAT Repayable	635	-
	<u>635</u>	<u>-</u>
	<u>635</u>	<u>-</u>

**8. Creditors: amounts falling due within one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade creditors	6,764	1,000
VAT payable	-	921
Accruals and deferred income	<u>2,820</u>	<u>1,050</u>
	<u>9,584</u>	<u>2,971</u>

**9. Reconciliation of movements in funds**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Opening funds	566,954	606,338
Net movement in funds for the period	<u>169,648</u>	<u>(39,384)</u>
Closing funds	<u>736,602</u>	<u>566,954</u>

Closing funds shown above are held on charitable trust and in accordance with the restrictions contained in the company's Memorandum of Association

# WEST ACRE ARTS FOUNDATION LTD (LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

<b>10. a. Unrestricted funds</b>	<b>Unrestricted Income and Expenditure Account £</b>
At 6 April 2020	8,048
Profit for the year	41,709
At 5 April 2021	<u>49,757</u> =====

<b>10. b. Restricted funds</b>	<b>Specific Building &amp; Specific Projects Fund £</b>
At 6 April 2020	558,906
Income	190,832
Expenditure	<u>(62,893)</u>
At 5 April 2021	686,845 =====

### 11. Commitments under operating leases

At 5 April 2021 the company had annual commitments under non-cancellable operating leases as set out below:

	<b>2021 Land and buildings £</b>	<b>2020 Land and buildings £</b>
Operating leases which expire: after more than five years	<u>3,365</u>	<u>3,365</u>
	3,365	3,365
	=====	=====

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

### 12. Transactions with directors and connected persons

None of the directors (all of whom also act as trustees for the charitable activities of the company) entered into any material transactions, contract or other arrangement with the company.

**West Acre Arts Foundation Limited**

**Detailed trading profit and loss account  
and expenses schedule  
for the year ended 5 April 2021**

	<b>2021</b>		<b>2020</b>	
	£	£	£	£
<b>Income</b>				
Income – Riversiders (Unrestricted)		2,566		3,638
Bursaries (Restricted)		870		5,900
Riversiders & bursaries tax relief (Unrestricted)		2,260		870
Borough Council of King’s Lynn & West Norfolk (Restricted)		-		2,980
Norfolk County Council (Unrestricted)		5,000		3,562
Donations received (Unrestricted)		4,223		175
Cadbury Donation received (Unrestricted)		20,000		175
Rent received (Unrestricted)		5,750		5,750
Fundraising (Unrestricted)		5,888		-
Arts Council (Restricted)		178,962		-
Norfolk Community Fund (Restricted)		10,000		-
Geoffrey Watling Fund (Restricted)		1,000		-
Shears Foundation revenue funding (Restricted)		-		12,500
Development donations (Restricted)		-		400
Covid Rates Grant (Unrestricted)		10,000		-
		<u>246,519</u>		<u>35,775</u>
<b>Administrative expenses</b>	76,871		75,159	
	<u>76,871</u>	(76,871)	<u>75,159</u>	(75,159)
<b>Operating surplus/(deficit)</b>		169,648		(39,384)
<b>Other income and expenses</b>				
<b>Interest receivable</b>				
Bank deposit interest	-		-	
	<u>-</u>	-	<u>-</u>	-
<b>Net surplus/(deficit) for the year</b>		169,648		(39,384)
		<u>=====</u>		<u>=====</u>

**West Acre Arts Foundation Limited**

**Administrative expenses  
for the year ended 5 April 2021**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Administrative expenses</b>		
Rent – Studio/Chapel	713	2,138
Rent – Additional land	-	820
Insurance	1,608	1,835
Accountancy	1,770	1,415
Sundry expenses	79	8
Outsourced administration services (AULCO)	2,400	2,400
Legal & professional fees	-	-
Donations to AULCO revenue costs	33,508	40,247
Bank charges	15	-
Depreciation	29,385	22,352
Loss/(Profit) on disposal	-	3,727
Cleaning	1,160	-
Repairs and renewals	6,233	217
	<hr/>	<hr/>
	76,871	75,159
	=====	=====