

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 2019

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	
	M E Forbes	
	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>	22 - 24 Market Place Swaffham PE37 7QH	
<b>Accountants</b>	Clenshaw Minns Chartered Accountants 22 - 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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# WEST ACRE ARTS FOUNDATION LTD (LIMITED BY GUARANTEE)

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2019

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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 2019.

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**

22 - 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

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 2019

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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 2019

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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 £18,240 to carry forward for general use at the year end.

### **On behalf of the Board**

.....  
**M G Hickey - Company Secretary**

.....  
**Date**

# WEST ACRE ARTS FOUNDATION LTD (LIMITED BY GUARANTEE)

## TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 5 APRIL 2019

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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 2019

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I report on the accounts of the charitable company for the year ended 5 April 2019, 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  
22 - 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 2019

	Notes	Unrestricted funds £	Restricted funds £	Total funds 2019 £	Total funds 2018 £
<b>Incoming resources</b>					
Bursaries		-	2,385	2,385	2,370
Donations and gifts		6,774	12,480	19,254	15,260
Riversiders and bursary tax relief		-	-	-	3,910
Grants receivable		-	8,027	8,027	9,512
Investment income		5,750	-	5,750	5,750
Sponsorship		-	-	-	-
Fundraising received		19	-	19	-
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Total incoming resources</b>		12,543	22,892	35,435	36,802
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Charitable expenditure</b>					
Management and administration		16,659	18,219	34,878	41,582
Donations		-	20,000	20,000	13,000
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Total resources used</b>	<b>2</b>	16,659	38,219	54,878	54,582
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Net incoming (outgoing) resources</b>		(4,116)	(15,327)	(19,443)	(17,780)
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Net movement in funds</b>		(4,116)	(15,327)	(19,443)	(17,780)
		<hr/>	<hr/>	<hr/>	<hr/>
Fund balances at 6 April 2018		15,161	610,620	625,781	643,561
		<hr/>	<hr/>	<hr/>	<hr/>
Fund balances at 5 April 2019		11,045	595,293	606,338	625,781
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

# WEST ACRE ARTS FOUNDATION LTD (LIMITED BY GUARANTEE)

## BALANCE SHEET AS AT 5 APRIL 2019

		2019		2018	
<b>Fixed assets</b>	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Tangible assets	5		588,098		600,135
<b>Current assets</b>					
Debtors	7	10,195		10,006	
Cash at bank and in hand		10,480		19,259	
		<u>20,675</u>		<u>29,265</u>	
<b>Creditors: amounts falling due within one year</b>	8	2,435		3,619	
<b>Net current assets/(liabilities)</b>			<u>18,240</u>		<u>25,646</u>
<b>Total assets less current liabilities</b>			<u>606,338</u>		<u>625,781</u>
<b>Income funds</b>					
Restricted funds	10b		595,293		610,620
Unrestricted funds:					
Other charitable funds	10a		11,045		15,161
	9		<u>606,338</u>		<u>625,781</u>

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 2019; 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 ..... and signed on its behalf below:

**Trustee .....**  
**D A Connor**

**Trustee .....**  
**M G Hickey**

**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	15% straight line
Summer theatre equipment	Period of lease – 15 years
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 2019 £	Total 2018 £
Direct charitable expenditure	-	20,000	20,000	13,650
Other expenditure:				
Management and administration	1,784	16,659	18,443	11,043
Summer theatre project costs	2,803	-	2,803	4,576
New development	12,830	-	12,830	25,313
	<u>17,417</u>	<u>36,659</u>	<u>54,076</u>	<u>54,582</u>

### 3. Trustees

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

### 4. Net incoming resources

	2019 £	2018 £
Net incoming resources is stated after charging:		
Depreciation of tangible owned assets	<u>17,417</u>	<u>31,432</u>

# 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	Office Equipment	Fixtures Fittings & Equipment	Total
<b>Cost</b>						
At 6 April 2018	67,535	164,723	571,149	9,154	54,862	867,423
Additions	-	-	3,430	-	3,625	7,055
Disposals	(25,076)	-	-	-	(31,901)	(56,977)
	_____	_____	_____	_____	_____	_____
<b>At 5 April 2019</b>	<b>42,459</b>	<b>164,723</b>	<b>574,579</b>	<b>9,154</b>	<b>26,586</b>	<b>817,501</b>
	_____	_____	_____	_____	_____	_____
<b>Depreciation</b>						
At 6 April 2018	60,274	69,317	89,514	8,890	39,293	267,288
Charge for the period	2,803	3,294	9,536	12	1,772	17,417
Disposals	(23,401)	-	-	-	(31,901)	(55,302)
	_____	_____	_____	_____	_____	_____
<b>At 5 April 2019</b>	<b>39,676</b>	<b>72,611</b>	<b>99,050</b>	<b>8,902</b>	<b>9,164</b>	<b>229,403</b>
	_____	_____	_____	_____	_____	_____
<b>Net book value</b>						
<b>At 5 April 2019</b>	<b>2,783</b>	<b>92,112</b>	<b>475,529</b>	<b>252</b>	<b>17,422</b>	<b>588,098</b>
	=====	=====	=====	=====	=====	=====
<b>At 5 April 2018</b>	<b>7,261</b>	<b>95,406</b>	<b>481,635</b>	<b>264</b>	<b>15,569</b>	<b>600,135</b>
	=====	=====	=====	=====	=====	=====

Net book value at 5 April 2019 represents fixed assets used for:

River Studio Development	-	92,112	-	-	-	92,112
Summer Theatre	2,783	-	-	-	-	2,783
Other purposes	-	-	-	252	1,856	2,108
New Development	-	-	475,529	-	15,566	491,095
	_____	_____	_____	_____	_____	_____
	<b>2,783</b>	<b>92,112</b>	<b>475,529</b>	<b>252</b>	<b>17,422</b>	<b>588,098</b>
	=====	=====	=====	=====	=====	=====

### 6. Capital Commitments

	<b>2019</b> <b>£</b>	<b>2018</b> <b>£</b>
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

	2019 £	2018 £
Trade Debtors	10,195	9,406
Prepayments	-	600
	<u>10,195</u>	<u>10,006</u>

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

	2019 £	2018 £
Trade creditors	1,189	2,160
VAT payable	246	479
Accruals and deferred income	<u>1,000</u>	<u>980</u>
	<u>2,435</u>	<u>3,619</u>

### 9. Reconciliation of movements in funds

	2019 £	2018 £
Opening funds	625,781	643,561
Net movement in funds for the period	<u>(19,443)</u>	<u>(17,780)</u>
Closing funds	<u>606,338</u>	<u>625,781</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 2018	15,161
Deficit for the year	(4,116)
At 5 April 2019	<u>11,045</u>

<b>10. b. Restricted funds</b>	<b>Specific Building &amp; Specific Projects Fund £</b>
At 6 April 2018	610,620
Income	22,892
Expenditure	<u>(38,219)</u>
At 5 April 2019	<u>595,293</u>

### 11. Commitments under operating leases

At 5 April 2019 the company had annual commitments under non-cancellable operating leases as set out below:

	<b>2019 Land and buildings £</b>	<b>2018 Land and buildings £</b>
Operating leases which expire: after more than five years	<u>3,365</u>	<u>3,365</u>
	<u>3,365</u>	<u>3,365</u>

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 LTD (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

	<b>Restricted Funds £</b>	<b>Unrestricted Funds £</b>	<b>Total £</b>
Fixed Assets	588,098	-	588,098
Current Assets	-	20,675	20,675
Current Liabilities	<u>-</u>	<u>(2,435)</u>	<u>(2,435)</u>
	<u>588,098</u>	<u>18,240</u>	<u>606,338</u>

**West Acre Arts Foundation Limited**

**Detailed trading profit and loss account  
and expenses schedule  
for the year ended 5 April 2019**

	<b>2019</b>		<b>2018</b>	
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Income</b>				
Income – Riversiders (Unrestricted)		4,094		3,887
Bursaries (Restricted)		2,385		2,370
Riversiders & bursaries tax relief (Unrestricted)		-		3,910
Borough Council of King’s Lynn & West Norfolk (Restricted)		4,465		5,950
Norfolk County Council (Restricted)		3,562		3,562
Donations received (Unrestricted)		2,680		833
Rent received (Unrestricted)		5,750		5,750
Fundraising (Unrestricted)		19		-
Shears Foundation revenue funding (Restricted)		12,000		10,000
Development donations (Restricted)		480		540
Sponsorship (Unrestricted)		-		-
		<hr/>		<hr/>
		35,435		36,802
<b>Administrative expenses</b>	54,878		54,582	
	<hr/>	(54,878)	<hr/>	(54,582)
		<hr/>		<hr/>
<b>Operating surplus/(deficit)</b>		(19,443)		(17,780)
<b>Other income and expenses</b>				
<b>Interest receivable</b>				
Bank deposit interest	-		-	
	<hr/>	-	<hr/>	-
		<hr/>		<hr/>
<b>Net deficit for the year</b>		(19,443)		(17,780)
		<hr/> <hr/>		<hr/> <hr/>

**West Acre Arts Foundation Limited**

**Administrative expenses  
for the year ended 5 April 2019**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Administrative expenses</b>		
Rent – Studio/Chapel	2,138	1,997
Rent – Additional land	820	767
Insurance	2,513	2,506
Accountancy	1,350	1,303
Sundry expenses	11	92
Administration services (AULCO)	2,400	2,400
Legal & professional fees	7,365	650
Donations to AULCO revenue costs	20,000	13,000
Depreciation	18,219	31,432
Profit on disposal	(3,127)	-
Repairs and renewals	3,189	434
	<hr/>	<hr/>
	54,878	54,582
	=====	=====