

Registered number
03691656

Women's Prize Trust

Accounts

30 June 2020

Women's Prize Trust Company Information

Directors

Anita Anand - Appointed 04.05.20
Samantha Glynnne - Resigned 22.1.20
Debbie Woskow
Laura Barlow - Resigned 22.1.20
Annabel Rake - Resigned 22.1.20
Anna Ollard
Alison Barrow
Sandeep Mahal
Sylvia Saller - Resigned 22.1.20
Louise Jury
Anne Coleman - Resigned 22.1.20
Felicity Blunt - Resigned 20.4.20
Joanna Prior
Aliceson Robinson - Appointed 21.02.20
Brenda Trenowden - Appointed 06.04.20

Secretary

Rose Goddard -Resigned 12.10.20
Rosie Beaumont-Thomas - Appointed 12.10.20

Accountants

AFP Services
Timsons Business Centre
Bath Road
Kettering
Northamptonshire
NN16 8NQ

Registered number

03691656

Women's Prize Trust (Formerly Women's Prize Trust for Fiction) Trustees Report

Trustees and Staff

The trustees are not remunerated but may claim travel and out-of-pocket expenses. This reimbursement of direct costs is paid provided these are reasonably incurred.

Harriet Hastings is the Managing Director of the Women's Prize Trust. She receives an annual fee plus reimbursement of expenses.

Kate Mosse is the Founder Director of the Women's Prize for Fiction. She receives an annual fee plus reimbursement of expenses.

Rosie Beaumont-Thomas was hired as a full time Prize Manager in September 2020 to increase the role's capacity by 40%.

Claire Shanahan is the Charity Director, working part-time on a freelance basis.

Payment of fees to consultants, agencies and suppliers are negotiated individually based on the services provided, taking account of expertise and experience, and reviewed on an annual basis

Income

The Women's Prize Trust's income strategy in 2019/2020 was to diversify revenue streams to make the organisation more resilient and sustainable for the future. This was accelerated by the Covid-19 pandemic in spring/summer 2020; we modelled different propositions including a merchandise line, both free and ticketed online events, crowdfunding, and new activity packages for commercial sponsorship. The majority of the revenue from these endeavours was not earned in 2019/2020, as the annual cycle for the Women's Prize for Fiction was extended to culminate in September rather than June 2020 (and so will be reflected in the 2020/2021 report), but it was valuable to test different propositions and assess the literature market.

The Women's Prize for Fiction 2020 and various other Trust activities was supported by our family of headline corporate sponsors Baileys, NatWest and Fremantle, totalling £345,000. The Prize also received financial support from publishers whose books were longlisted, shortlisted and won, in addition to numerous in-kind partnerships, including Waterstones, AllBright, Blake Morgan and Grazia.

The Trust's individual giving programme was successful in its second year, but with the absence of real-life events due to Covid-19, we felt compelled to extend annual patronships which had a knock-on effect for income forecasting into the next financial year. We were also aware that many individuals' financial situations may have or will change due to the economic impact of coronavirus, so that a downturn in individual giving is highly likely. Individual giving totalled £64,475 in June 2020.

Reserves

The policy of the trustees is to build surpluses for the short-term so as to provide for any discontinuity in corporate sponsorship of the Women's Prize for Fiction. As good practise, the Trust is always looking for cost-saving measures and negotiates with suppliers to minimise expenditure and maximise value for money. This strategic building of the reserves, alongside diversifying our income streams, provides a prudent fund against unexpected funding challenges in the future, ensuring the charity is financially resilient and can endure any short-term financial challenges whilst delivering its objectives.

The reserves, which were free reserves, sat at £88,269 in June 2019. Our total reserves appeared as £264,788 at the end of our 2019/20 accounts, but included £176,519 of committed expenditure, allocated to work associated with the delayed 2020 Women's Prize for Fiction.

Risk analysis

The board reviews the risks to which the Trust is exposed on a quarterly basis, assessing their likely impact and, where appropriate, establishing systems, procedures or insurance to mitigate these risks.

Objectives and Activities

The Trust was established in 2018 under its memorandum of articles to champion women writers on a global stage and showcase future generations of women writers for the public benefit. The Trust empowers all women to raise their voice and own their story, shining a spotlight on outstanding and ambitious fiction by women from anywhere in the world, regardless of their age, race, nationality or background.

The Trust showcases the very best writing by women for everyone through the Women's Prize for Fiction, one of the most respected, celebrated and successful literary awards in the world. The Prize is awarded annually to the female author of the best full-length novel written in English published in the UK in the relevant year, irrespective of nationality and citizenship.

In any year, the primary objective of the Trust is to ensure that the Prize is awarded. Due to Covid-19, we extended the period of shortlist promotion and announced the winner in September rather than June 2020 as *Hamnet* by Maggie O'Farrell. This activity report is therefore not a full account of the activity pertaining to the 2020 Women's Prize for Fiction, the Reading Women campaign and all other charitable work in the cycle. It runs from July 2019 – June 2020.

Entrepreneur and member of the House of Lords Martha Lane Fox chaired the 2020 panel of judges. She was joined by writer and activist Scarlett Curtis, co-founder of the Black British Business Awards Melanie Eusebe, author and comedian Viv Groskop, and international bestselling author Paula Hawkins.

The Prize follows an impartial, professional and robust judging process so as to promote high quality fiction by women to the widest audience. The Prize is decided every year by an independent judging panel, who base their deliberations for the longlist, shortlist and winner on three core tenets which have remained the same since the Prize was founded 25 years ago: excellence, originality and accessibility.

Women's Prize for Fiction judges act as ambassadors for the Prize and the Trust, and the 2020 judges went above and beyond the call of duty to play a huge role in the vast range of new digital content we curated and commissioned through the pandemic, utilising the latest technology to offer audiences connection and comfort. For instance, chair of judges Martha Lane Fox discussed the shortlist with Founder Director Kate Mosse on Instagram Live, talking through each of the six titles shortlisted for the Prize and giving a behind-the-scenes into the judging process.

The Covid-19 pandemic and resulting lockdown presented extraordinary and unexpected challenges, requiring us to swiftly pivot our usual activity, including our spring/summer events season, into a fully online programme in 2020. With a successful funding application to Arts Council England's Emergency Fund, we were able to commission a large range of new digital content with the key aims of extending reach and diversifying our audiences, and testing fundraising models linked to content and revenue generation.

Our three programming tenets were reading, writing and women's voices, and our three chosen content mediums were:

1. Video content across a range of platforms, including Instagram Live and Zoom
2. The Women's Prize for Fiction podcast
3. Written features and resources for the website

We worked in partnership with other organisations to extend both our profile and fundraising potential. These included AllBright, Nottingham UNESCO City of Literature, Waterstones, *YOU* magazine, Five Leaves independent bookshop, and of course our publishing partners, writers and judges.

Most of this activity went live in summer/autumn 2020, but the grant was secured in 2019/2020 financial year and so enabled all the planning and programming. The result was a huge growth for the Trust's social media channels, especially for Twitter and Instagram, which increased by 17% and 43% respectively year-on-year.

In February 2020, the Women's Prize, together with publisher partners and Waterstones, launched the #ReadingWomen campaigning platform to celebrate 25 years of the Prize. Taking the form of a digital book club and reading challenge, the aim was to galvanise the public to read more books by women and in particular, the winners of the Prize - a campaign that speaks directly to the Trust's charitable articles. #ReadingWomen was a key part of our expanded digital offer during the Covid-19 emergency and the golden thread that ran through our anniversary year. Materials, author access and social platforms provided by publishers and partners gave the campaign huge energy, which utilised our popular podcast, website, digital channels and partners to speak our message loudly.

To increase access points for readers coming afresh to the Women's Prize or the 25 winning books, we invested in a new, fully reskinned #ReadingWomen section of the Women's Prize website, which we populated with a rich bank of resources for each book, including: newly-commissioned reading guides, bespoke illustrations for each winner, audio clips of former Chairs of Judges discussing the winning titles, and Nielsen widget extracts allowing readers to sample the books for free.

We programmed live digital events for the anniversary campaign. A highlight was an event in June 2020 designed not only to mark 25 years of the Women's Prize for Fiction but to promote the UK's Independent Booksellers' Week, partnering with UNESCO City of Literature Nottingham and feminist independent bookshop Five Leaves. Former Women's Prize for Fiction winners Tayari Jones and Ann Patchett sat in conversation with Founder Director Kate Mosse about their writing, the impact of winning the Prize, their experience of the Covid-19 lockdown and book recommendations that had provided solace to them during the pandemic. Jones and Patchett read from their winning books *An American Marriage* and *Bel Canto*, and viewers had the opportunity to put their questions to the authors live.

This programming also crossed into the Women's Prize for Fiction podcast. We launched 25 new episodes in celebration of our 25th anniversary year, in partnership with Baileys. We deliberately programmed a diverse array of guests from the worlds of arts, politics, feminism and comedy to attract a wide range of listeners. The guests discussed and debated the diverse back-catalogue of Women's Prize-winning books based around themes with our host Zing Tsjeng. Guests included cook and author Melissa Hemsley, Jordan Stephens (Rizzle Kicks), author Sophie Mackintosh and presenter Vick Hope. The eight #ReadingWomen episodes featured prominently in Apple Podcasts 'New and Noteworthy' with links to the iBooks store. The podcast received coverage in *Vogue*, *Stylist*, *Good Housekeeping*, *Grazia* and many more.

Finally, we hosted at the end of the #ReadingWomen campaign (outside of the 2019/2020 cycle) a public vote where readers could choose their favourite of the 25 winners of the Women's Prize. The overall 'Winner of Winners' was crowned in November 2020 as Chimamanda Ngozi Adichie with *Half of a Yellow Sun*.

Throughout 2019/2020, the Trust continued the longstanding relationship with reader development charity The Reading Agency to support libraries, book clubs and reading groups. The Reading Agency distributed information and material promoting the 2020 Women's Prize at key announcements to its network, such as reading guides and point-of-sale, and engaged with its Twitter, Facebook and email audiences. Their distribution lists include Reading Groups for Everyone's newsletter with 4,500 reading groups members across the UK and their main newsletter to 10,000 subscribers.

The Trust also ran in collaboration with The Reading Agency a shadowing programme for reading groups particularly affected by Covid-19, so that we could understand the impact of reading, and the value of being part of a reading group, during this challenging time. As well as receiving free copies of three former winning titles, the selected groups were supported through the shadowing process by our #ReadingWomen podcast episode on their books and bespoke reading guides commissioned for each title.

The first group, the Self-Isolated Book Group, was formed the day before lockdown was announced in the UK as an attempt to forge a community during the Covid-19 crisis, and an opportunity to discuss topics and ideas unrelated to the pandemic. Their weekly meetings took place on Zoom. The group was then made up of seven young women who were in their early twenties with varied reading tastes, and whose common interests included politics and writing by women. The group chose to discuss the books featured in our Changing Worlds podcast episode, which included 2000 winner *When I Lived in Modern Times* by Linda Grant; *Small Island* by Andrea Levy, which won in 2004; and *The Lacuna* by Barbara Kingsolver, which won in 2010.

The Self-Isolated Book Group said, "Our reading group is made up of students and recent graduates, so for all of us, our lives are in a state of limbo, even more than they would be in usual circumstances. The large majority of the group had to move out of their homes in March to move across the country and back into their parents' homes, after living independently for at least three years. We did not have the chance to knowingly experience our last university classes, nights out, or, in some cases, say goodbye to friends. Our graduation ceremonies have been cancelled and most of the jobs we have spent long hours applying for are no longer available due to Covid-19. These are very strange times to have completed our dissertations and final assignments in, as well as look for jobs, which is why we decided to start our reading group in March 2020."

The Cardiff Book Group was the second of our official reading groups for 2020, with a number of key workers amongst their members, such as nurses, healthcare professionals and teachers. And finally, we selected Book and Brew, a book club of nine women based in Newcastle, because their passion for reading great books by women shone through in their application form: “We love that the Women’s Prize showcases and celebrates women’s writing, something we are passionate about sharing. We believe it’s really important to see strong women and the complexities of womanhood represented in literature and would love the chance revisit the Prize’s past explorations of women’s writing.”

As part of the Trust’s work celebrating and supporting writers, particularly those who are at the start of their writing journey, we ran the tenth edition of the annual Women’s Prize X Grazia First Chapter Competition in 2020. The First Chapter competition sees a well-known, inspirational female author write the first 100 words of a ‘first chapter’ and invites entrants to complete the chapter in 800 – 1,000 words.

The 2020 judging panel included Rosamund Dean, *Grazia* deputy editor; Rhiannon Evans, *Grazia* features and special projects editor and Women’s Prize-shortlisted author Diana Evans, who wrote the opening paragraph for the competition. The winner was announced as Abigail Moss in September 2020 (outside of the 2019/2020 cycle), who has since been mentored by Diana Evans.

To celebrate the tenth anniversary, we contacted former winners and shortlistees, and profiled their experiences and progress since First Chapter on our website. For example, Luan Goldie was shortlisted for the Women’s Prize X Grazia First Chapter competition in 2012, and went on in 2018 to win the Costa short story prize for ‘Two Steak Bakes and Two Chelsea Buns’. Her debut novel *Nightingale Point*, published by HarperCollins in 2019, was picked by BBC Radio 2 for Jo Whiley’s summer book club, and was longlisted for the Women’s Prize for Fiction in 2020. Luan said when interviewed, “All these years on from being shortlisted for First Chapter, it’s still great kudos. It’s part of my (very short) writing bio which now appears on my debut novel and in programmes for festivals I do. I’m so proud of it.”

Sue Wallman’s journey to publication took eight years, and picked up pace when she won The Women’s Prize X Grazia First Chapter Award in 2013. Having worked for a newspaper in Paris and magazines in London, and with a degree in English Literature & Publishing from Oxford Brooks University, that elusive publishing deal was hard-won. Her debut novel, *Lying About Last Summer*, was published in 2016 and won the Zoella Book Club – the fifth young adult book she’d written – and she has now published four YA books with Scholastic Books. Sue now combines writing with working in a secondary school library. She spoke of the long process to publication: “I thought winning the First Chapter competition would change everything and the latest manuscript I’d worked so hard on would be snapped up immediately. It wasn’t. It took another two years for me to get a book deal . . . Winning was an incredible confidence boost at a time when I felt my writing wasn’t going anywhere. I knew I’d been picked out of a pile of hundreds of entries. It was proof that I could write fiction. As I look back now, it gives me tremendous satisfaction to know that I won the First Chapter competition. I also feel very privileged to have attended a high-level book awards ceremony – and seen Hilary Mantel, Barbara Kingsolver etc in the flesh!”

The Trust launched a new flagship writer development programme, Discoveries, with NatWest and Curtis Brown in honour of the Women's Prize for Fiction's 25th anniversary year, and in recognition of untapped diverse and exceptional writing talent across the country. The aim of Discoveries is to find tomorrow's winners of the Women's Prize, offering aspiring female writers encouragement and practical support at the beginning of their creative journeys. The programme is deliberately designed to be accessible to women of all ages and backgrounds; it doesn't require writers to have finished a novel – only the opening three chapters or up to 10,000 words – and it is free to enter. All entrants are offered advice and signposting via digital content and online events; the longlist of 16 and shortlist of six writers selected by an independent judging panel will receive personalised mentorship packages and a free or discounted place on a Curtis Brown Creative's creative writing course, and the winner offered representation by Curtis Brown Literary Agency and a cash prize of £5,000.

Following an initial announcement in March 2020, we followed up in June 2020 to encourage women to take advantage of any additional time they had during lockdown to write and provide more digital inspiration and resources. The submissions portal opened in September 2020 (outside of this 2019/2020 report).

As part of our outreach work to make the very best contemporary fiction by women writers accessible to all readers, the Trust made the files of the 16 titles longlisted for the 2020 Prize available to the Royal National Institute for Blind People to ensure that visually impaired people have access to the books in a range of formats, including braille, Talking Book and giant print.

We also donated books to community hub Hounslow Action for Youth in 2020. Facilitator Jacqueline Crooks, who leads the organisation's Young Women's Creative Writing Group, spoke about the transformative power of reading and writing on vulnerable young women: "The books are gifted to the young women aged 13 to 18, many of whom are in the care of the local authority or transitioning from state care to independent living. They take the books home after every workshop, along with the poems and stories they have written. I always see something different in the way they leave, something hopeful about the way they carry those books together with their writing journals. The books give them something to hold onto until the next workshop. I have come to see that reading and writing groups are not only transformative, they are one of the safest places for vulnerable young women. These non-hierarchical, peer-orientated spaces empower young women to believe that their words matter and their voices are needed."

A second donation of books was made to SPEAR London, a charity providing accommodation and support for people experiencing homelessness to move towards independent living, local to the Women's Prize's warehouse in Colliers Wood, south London. SPEAR's clients can be experiencing homeless for a number of reasons – most have had a family breakdown, some are refugees, some have left care or the criminal justice system. They usually arrive at SPEAR with a bin bag or two – and very rarely are books the things people think to keep hold of when they're leaving with nowhere to go. But we know that books mean more than the paper they are printed on – to all of us, regardless of circumstance. But at SPEAR they offer something even more valuable – as a way of relating to strangers you're living with; as a way to escape reality or, more pertinently, as a way of validating your emotions and experiences. Engagement officer Rosie Reynolds provided this feedback from Troy, 18 and Holly, 17, residents at SPEAR's Merton hostel: "Reading books is like a big escape really. You could be in the smallest place but then you've got a book and it's like somehow you're in another part of the universe and going on a little adventure . . . Some of my most relaxed times are spent with a book in my hands." "It's the escape, whenever you're feeling down or really happy there are characters that are probably going through something like that, it gives you reassurance that things are ok. Even if they are a fictional character there's someone who feels the same way as you do."

The Trust continues its relationship with Kingston University, which houses the Women's Prize for Fiction archive, so it is available for academic study and research.

On behalf of the Board

Joanna Prior, Chair

Date: 21 April 2021

Profit and Loss - Summarised

Womens Prize Trust

For the year ended 30 June 2020

Account	2020 Charitable Activities	2020 Voluntary	2020 Trading to Raise	2020 Governance	2020 Unassigned	charitable analysis
Turnover						
Corporate Income	403,000.00	0.00	0.00	0.00	0.00	403,000.00
Donations and Grants	0.00	64,775.00	0.00	0.00	0.00	64,775.00
Total Turnover	403,000.00	64,775.00	0.00	0.00	0.00	467,775.00
Gross Profit	403,000.00	64,775.00	0.00	0.00	0.00	467,775.00
Administrative Costs						
Administration	120,553.15	32,020.25	0.00	16,642.01	0.00	169,215.41
Prize Cycle	4,138.03	0.00	0.00	0.00	0.00	4,138.03
Legal, Professional and Finance	10,710.00	3,060.00	0.00	11,999.73	0.00	25,769.73
Marketing, Communication and Fundraising	90,909.74	225.00	1,011.89	0.00	0.00	92,146.63
Total Administrative Costs	226,310.92	35,305.25	1,011.89	28,641.74	0.00	291,269.80
Operating Profit	176,689.08	29,469.75	(1,011.89)	(28,641.74)	0.00	176,505.20
Other Income						
Bank Interest	13.55	0.00	0.00	0.00	0.00	13.55
Total Other Income	13.55	0.00	0.00	0.00	0.00	13.55
Profit on Ordinary Activities Before Taxation	176,702.63	29,469.75	(1,011.89)	(28,641.74)	0.00	176,518.75
Profit after Taxation	176,702.63	29,469.75	(1,011.89)	(28,641.74)	0.00	176,518.75

Women's Prize Trust Accountants' Report

Accountants' report to the directors of Women's Prize Trust

You consider that the company is exempt from an audit for the year ended 30 June 2020. You have acknowledged, on the balance sheet, your responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts. These responsibilities include preparing accounts that give a true and fair view of the state of affairs of the company at the end of the financial year and of its profit or loss for the financial year.

In accordance with your instructions, we have prepared the accounts which comprise the Profit and Loss Account and the Balance Sheet from the accounting records of the company and on the basis of information and explanations you have given to us.

We have not carried out an audit or any other review, and consequently we do not express any opinion on these accounts.

AFP Services
Chartered Management Accountants

Timsons Business Centre
Bath Road
Kettering
Northamptonshire
NN16 8NQ

21 April 2021

Women's Prize Trust
Profit and Loss Account
for the year ended 30 June 2020

	2020 £	2019 £
Turnover	467,775	525,764
Other income	14	155
Gross profit	<u>467,789</u>	<u>525,919</u>
Other charges	(291,271)	(437,439)
Profit before taxation	<u>176,518</u>	<u>88,480</u>
Profit	<u>176,518</u>	<u>88,480</u>

Women's Prize Trust
Registered number:
Balance Sheet
as at 30 June 2020

03691656

	2020	2019
	£	£
Current assets	311,799	231,762
Creditors: amounts falling due within one year	<u>(47,011)</u>	<u>(143,492)</u>
Net current assets	<u>264,788</u>	<u>88,270</u>
Total assets less current liabilities	<u>264,788</u>	<u>88,270</u>
Net assets	<u>264,788</u>	<u>88,270</u>
 Capital and reserves	 <u>264,788</u>	 <u>88,270</u>
	Number	Number
Average number of employees	<u>12</u>	<u>12</u>

The company is a private company limited by shares and incorporated in England. Its registered office is 6 New Street Square, London, United Kingdom, EC4A 3DJ.

The company is a registered charity, number 1181253.

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the micro entity provisions of the Companies Act 2006 and FRS 105, The Financial Reporting Standard applicable to the Micro-entities Regime. The accounts have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Joanna Prior
 Director

Approved by the board on 21 April 2021

Women's Prize Trust
Detailed profit and loss account items
for the year ended 30 June 2020

This schedule does not form part of the statutory accounts

	2020	2019
	£	£
Sales		
Sponsorship Fees	345,000	305,075
Winners prize donation	-	30,000
Publisher Contributions	58,000	51,000
Donations	64,775	139,689
	<u>467,775</u>	<u>525,764</u>
 Other income		
Other operating income	<u>14</u>	<u>155</u>
 Other charges		
General administrative expenses:		
Podcast	11,141	-
Digital/social media	19,698	13,332
Judges costs	27	12,825
Bank charges	107	127
Insurance	632	-
Fundraising costs	1,012	1,140
Administration costs	8,274	7,296
Winners Prizes	-	30,000
WP Exec Team and Expense	160,101	135,792
Agency Fees - Stand	38,924	48,407
Society of Authors	-	36,951
Design and POS	7,320	5,574
Content Capture & Creation	8,149	32,320
Sponsor Appropriation	225	(1,325)
Previous Prize Year costs	-	576
Awards Ceremony	4,111	103,511
PayPal Fees	-	272
Events - Grazia and Shortlist Readings	-	508
Reading Women	5,885	-
Sundry expenses	2	-
	<u>265,608</u>	<u>427,306</u>
Legal and professional costs:		
Other legal and professional	25,663	10,133
	<u>25,663</u>	<u>10,133</u>
	<u>291,271</u>	<u>437,439</u>