

Registered number
03691656

Women's Prize Trust

Filleted Accounts

30 June 2021

Women's Prize Trust Company Information

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 30 June 2021

Directors

Debbie Woskow
Anna Ollard
Alison Barrow
Sandeep Mahal
Joanna Prior (chair)
Felicity Blunt
Louise Jury
Anita Anand
Aliceson Robinson
Scarlett Curtis – Appointed 16th March 2021
Raifa Rafiq – Appointed 27th March 2021
Sarah Davis – Appointed 19th July 2021

Secretary

Rose Goddard - Resigned 12.10.20
Rosie Beaumont-Thomas - appointed 12.10.20. Resigned 24.11.21

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

Structure, governance and management

The organisation is a charitable company limited by guarantee, incorporated on 5th January 1999 and registered as a charity on 18th December 2018

The company was established under a memorandum of association on 24th July 2018 which established the objects and powers of the charitable company and is governed under its articles of association.

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in the financial accounts

Appointment of trustees

Under the terms of the company's Articles of Association, there shall be no fewer than eight and no more than fifteen trustees at any one time.

Trustees' term of office is four years, plus an optional additional four years. Trustees elected as Chair can be appointed for a third consecutive term.

Appointing new trustees is organised via a recruitment process run by the nominations committee.

During the term of this report, the charity appointed two new trustees, and another one since.

Trustee induction and training

New trustees are provided with a Trustee Handbook outlining their legal obligations under charity and company law, and are made aware of the content of the Articles of Association, the decision-making process and the financial performance and plans of the charity

Organisation

Trustees are responsible for the overall administration of the charity and for making strategic decisions.

The implementation of strategic plans is carried out by the Executive, which includes:

- Charity Director who receives an annual fee plus reimbursement of expenses
- Commercial Director who receives an annual fee plus reimbursement of expenses
- Founder Director who receives an annual fee plus reimbursement of expenses
- During the course of the year, the charity appointed a full-time Prize Manager to increase the role's capacity by 40% and improve the quality of the charity's resources and administration. Instead, there is now a full-time Administrator in place.

The charity also contracts freelancers and service providers to assist in the delivery and promotion of programmes and activities. Payment of fees to other consultants, agencies and suppliers are negotiated individually based on the services provided, taking account of expertise and experience, and reviewed on an annual basis.

Statement of responsibilities of the trustees

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

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

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

Purposes and aims

This report looks at what the Trust has achieved and the outcomes of its work in the reporting period. The Trustees report the success of each key activity and the benefits the Trust has brought to those groups of people that it is set up to help. The review also helps the Trustees ensure the trust's aims, objectives and activities remained focused on its stated purposes.

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives that have been set.

The objective of the Women's Prize Trust is to foster and promote literature of merit written by women in all its forms, including by encouragement of diversity and greater gender equality amongst writers and by the award of an annual prize for a full-length novel written by a woman of any nationality and published in English.

The Trustees have complied with the duty in section 4 of the 2006 Charities Act to have due regard to guidance published by the Charity Commission. In particular, the Trustees refer to the Charity Commission's general guidance on public benefit both when reviewing how well past activities have satisfied the Trust's stated objectives, and when planning how future activities may best continue to do so.

The main means through which the Trust's objective is met is the organisation and promotion each year of a series of activities designed for public benefit.

Activities and Impact

The Trust champions women writers on a global stage and showcases 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.

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 27 years ago: excellence, originality and accessibility.

In any year, the primary objective of the Trust is to ensure that the Prize is awarded. Due to disruptions caused by the Covid-19 pandemic, we extended the period of shortlist promotion for the 2020 prize and announced the winner in September rather than June. Submissions for the 2021 prize opened the following week, marking the beginning of the new prize cycle. Therefore the 2020/2021 reporting period covers two overlapping prize cycles.

2020 Prize: In response to the national lockdowns, we swiftly pivoted from a largely physically based events programme to a fully digital shortlist and winner celebration for the 2020 Prize.

The chair of judges was entrepreneur and member of the House of Lords Martha Lane Fox. 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. 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.

With social distancing regulations in place, we presented the first-ever fully digital Women's Prize for Fiction events programme in September 2020. We hosted three virtual events in the week leading up to the winner announcement, featuring the six shortlisted authors alongside internationally acclaimed actors Kim Cattrall, Indira Varma, Gugu Mbatha-Raw, Anne Marie-Duff, Ben Miles and Coral Peña.

This week of digital celebration culminated in the announcement on 9 September of the 2020 winner of the Women's Prize for Fiction. Streamed live online, the 2020 Women's Prize for Fiction was awarded to Maggie O'Farrell for *Hamnet*. The news was met with a universally positive reception as people tuned in across the country – and beyond – to share in the celebrations.

We had an average of 680 live Zoom attendees per night for the three evenings of shortlist readings and 789 attendees for the winner's announcement event, plus a further 17,500 free livestream and post-event watches. The shortlist and winner digital events contributed to a significant uplift in social media reach for the Prize in the week leading up to the announcement. The winner announcement reached 8.4 million people on social media, an increase of over 100% year-on-year.

The successful transition to a fully digital format meant that the Prize was more accessible and participatory for audiences than ever. At a time of heightened isolation, the digital celebration brought together a community of booklovers to join in the conversation around the power of women's fiction, which continues to be one of the core aims of the Trust

2021 Prize: The call for submissions for the 2021 Prize opened the week following the 2020 winner announcement in September 2020. The 2021 cycle was our second year of continual change and response, which saw us pivot to a fully digital judging process, announcements and events – and resulted in a decision to delay our winner announcement for the second year running. The winner ceremony had to be postponed twice and eventually took place at a live, in-person celebration at Bedford Square Gardens in September 2021 (it will therefore form part of the 2021/2022 report), alongside a new day-festival for the public.

Author Bernardine Evaristo chaired the 2021 panel of judges. She was joined by Elizabeth Day, podcaster, author and journalist; Vick Hope, TV and Radio presenter and writer; Nesrine Malik, Guardian columnist and writer; and Sarah-Jane Mee, Sky news presenter and broadcaster.

The 2021 shortlist of six books was announced on 28 April. Despite a challenging media landscape following the most recent lockdown, a fully digital announcement meant that our reach was greater than ever. We increased our video output, enlisting the help of our charismatic panel of judges to create engaging content. Our announcement video, featuring the judges performing readings from the shortlist has been viewed over 28,000 times, a 15% increase year-on-year.

Announced live on BBC Radio 4 Front Row, the shortlist reveal secured widespread coverage across both traditional and online media, totalling 449 pieces between 28 April and mid-June (the regular shortlist window) and 623 pieces between April and September, when the winner was announced. This was an increase of 144% from 2020. The judges were helpful in promoting the shortlist, and notable mainstream interviews ran across Mail Online, BBC London Gaby Roslin, and Saturday Kitchen, while there was encouraging pick-up from international media.

Following the success of our 2020 Arts Council-funded digital events programme, we ran a second Virtual Festival from 14-16 June, under the Women's Prize LIVE branding, allowing us to deliver our content to both an international audience and those UK fans who could not attend live events for a variety of reasons. Once again, we paired all six shortlisted authors in conversation with Kate Mosse, featuring readings from actors Hayley Atwell, Jade Anouka, Zawe Ashton, Ruth Negga, Jordan Stephens and Juliet Stevenson. We had an average of 300 viewers from around the world each evening, plus 6000 post-event watches.

Both the writers and their readers would have to wait until September 2021 to have the winner of the 2021 Prize unveiled (Susanna Clarke won with *Piranesi*, which will be fully reported in the 2021/2022 return). The extended timeframe gave readers more time to read the shortlisted books, which of course translates into income for the writers, as well as opportunity for the future.

The Bookseller reported: *"Overall, the sales of the six-strong shortlist increased by 320% in the week after the shortlist was announced. The Women's Prize longlist saw a similar surge after it was announced on 10th March. The 16 books have gone on to sell more than 412,000 copies in the UK, taking £135,000 each week on average for a total of £3.1m."*

Reading Women: We celebrated the end of a successful year-long 25th anniversary campaign Reading Women. Taking the form of a digital book club and reading challenge, the aim of the #ReadingWomen campaigning platform – created with the support of Waterstones and publisher partners – was to galvanize the public to read more books by women and in particular, the winners of the Prize.

The campaign culminated with a public vote to find our 'Winner of Winners' among our 25 Women's Prize-winning authors. Following on from the success of the September digital events programme, the overall 'Winner of Winners' was crowned in November 2020 as part of a digital celebration. With a sizeable majority, the public voted for *Half of a Yellow Sun* by Chimamanda Ngozi Adichie.

We made the reveal of the Winners of Winners a cultural moment, with a photoshoot and video interview with Chimamanda in her Lagos home, a trailer, graphics and extracts to seed out on social media. An exciting live digital event took place in December, with Chimamanda in conversation with screenwriter and podcaster Jola Ayeye, hosted by Kate Mosse, including an exclusive reading of *Half of a Yellow Sun* from award-winning actor Gugu Mbatha-Raw. The event is our highest performing video ever, with over 16,000 organic views.

Discoveries: The final legacy project marking the Women's Prize for Fiction's 25th anniversary year was Discoveries, launched with partners NatWest and Curtis Brown. Discoveries was designed to be our flagship programme for creative writing development, to find tomorrow's winners of the Women's Prize; an ambitious writers' development programme offering aspiring female writers encouragement and support at the beginning of their creative journeys. The programme 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.

The judging panel for 2020-2021 was chaired by Women's Prize Founder Director Kate Mosse, with author Abi Daré, literary agent Lucy Morris, Curtis Brown Creative Managing Director Anna Davis, and Director for Nottingham UNESCO City of Literature Sandeep Mahal.

We brought forward the promotion of Discoveries from September to May 2020 to motivate potential applicants to take advantage of additional time during lockdown to write and refine their work. Given that NatWest bank branches and libraries, our target channels to reach non-literary audiences, were closed during lockdown, we curated a programme of free online content across our platforms, including a series of original articles on writers' craft, and Insiders' Tips with practical guidance from industry experts. We also focused on building up resources on the Women's Prize and Curtis Brown websites, and partnering with literature organisations with regional reach outside of London.

A highlight of our programme was an event in partnership with Writers' Weekend. We deliberately made this event as affordable as possible, pricing tickets at £5, with a number of free tickets available for women from low-income backgrounds. In addition, we subsidised one Weekend Ticket with The Women's Prize Trust Scholarship, for a woman whose financial situation prohibits them from attending the event.

Testimonial for (anonymous) scholarship winner: *I had tried three times, over ten years, to write about domestic abuse in an engaging and informative way. Winning this scholarship was the catalyst that facilitated my making a robust beginning to my novel. I wrote for four days and managed 2,225 words. I booked three one-to-ones and three Braindates: 'Making setting come alive', 'Discuss your characters' psychology and how to make them more compelling', and 'Make a plan to publish'. I attended the Women's Prize Discoveries Panel at the end of the weekend. This was invaluable for me as Abi Daré was talking about her writing process, and how she understood she was the only writer who could write that particular story, in her particular way. That gave me more confidence in progressing with my novel. Winning this scholarship, and wanting to submit new work, has certainly boosted my creativity. Without this scholarship I would be aiming to complete my degree next year and then begin writing my novel, while not being sure how to proceed. Following the scholarship, I am confident I can write engagingly and informatively about domestic abuse. My aim is to write the first draft by 2 October 2021."*

By the closing date, Discoveries received 2500 entries, 73% of which were outside of London. The entries were whittled down to 16 longlisted writers, then six shortlisted writers, then one winner and one Discoveries Scholar. Each received different offers of courses from Curtis Brown creative and mentoring to further develop their work. Six of the 16 longlisted writers have already been signed by agents, while other participants reported coming out of the process with increased confidence, greater industry knowledge and a sense of creative empowerment.

Discoveries testimonials:

"Writing is a solitary business, so it's been enormously exciting to feel a part of something larger: thousands of women writing the first part of their novels together. As a writer, I'm keen to explore the road ahead as I return to my manuscript under the expert guidance of Curtis Brown – I jumped at the chance to be represented by Lucy Morris."
Emma van Straaten, winner

"I applied for the Discoveries programme and can honestly say it's the best thing I've ever done. I am now working with an agent, so I am indebted and would recommend to anyone: just do it. It's taught me that, you often think to be a writer you have to have a qualification or be a certain type of person, or be published – but a writer is just someone that writes."
Olivia Ford, longlisted writer

"The Discoveries programme is amazing. It turned my dream into a reality. I was just writing for my own sake and now to have other people working with me on it and appreciating it, it has given me a lot of confidence."
Nilofaur Tabatai, shortlisted writer

The testimonials, along with demographic data, point to the success of the Discoveries programme in furthering the Trust's commitment to increasing awareness of creative opportunities for all women; we connected with women from a wide range of backgrounds and offered them invaluable access to industry knowledge and routes to creative support, as well as fostering a sense of belonging.

Creative writing journal: In addition to the Winner of Winners campaign, we also marked the 25th anniversary of the Prize with a new venture into producing saleable merchandise to raise money for the Trust.

We launched a crowdfunding campaign with publisher Unbound for the Women's Prize for Fiction journal. The writing journal features a double-page spread for each winner, including information about the book and author, a bespoke illustration and quotes from the authors. As well as being a beautiful object and acting as a compendium of the history of the Prize, the aim of the journal is to inspire and encourage the next generation of women writers to pick up a pen

We offered various pledge levels to subscribers who backed the journal, including a limited-edition art print featuring 25 bespoke illustrations featured in the journal, a #ReadingWomen mug, writing workshops and the ability to donate copies of the journal to at-risk writers groups. In just four weeks, we exceeded our fundraising target and the journal published in Spring 2021, with 50% of profits from sales going to the Women's Prize Trust.

Testimonial from (anonymous) pledger: *"When I chose the pledge of an hour mentoring with Kate Mosse, I wanted to know about building a career in the UK book industry, not just about writing my novel. The session was even better than I hoped for. I appreciated how candid Kate was about her journey, and how honest she was about my interests and goals. Her feedback on my outline was clear and helpful – more than just another set of eyes. How valuable to have someone with such industry and storytelling experience give her reaction and suggestions for my next steps."*

Following the success of the crowdfunder for the Women's Prize journal, we laid plans to launch an expanded merchandise line to sell through our own website, earning for the Trust whilst increasing brand recognition.

Reclaim Her Name: Our sponsors Baileys joined in with our 25th anniversary celebrations as we teamed up to launch Reclaim her Name, a collection of 25 texts published for the first time under the female authors' own names.

This activation was intended to ignite new conversations around challenges to women's visible contribution to literature past and present. A 25-book library, compiled by a specially commissioned research team, featured newly commissioned cover artwork. The texts were available to download as free e-books on a dedicated microsite, resulting in over 50,000 downloads, and print copies of the collection were donated to selected libraries.

Books that Matter: Another partnership formed to mark our 25th anniversary was the creation of the first-ever Women's Prize subscription box with feminist subscription company Books That Matter. The boxes went out to 2,000 subscribers and were profiled extensively across BTM's social channels to readers.

Digital programming: The Covid-19 pandemic and resulting lockdowns meant that we needed to pivot our events season into a fully online programme. We were successful in securing a grant from Arts Council England's Emergency Fund to commission a large range of new digital content utilising the latest technology to offer audiences virtual connection and comfort.

The key aims of our digital programme were 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 video content across a range of platforms – including Instagram Live and Zoom – the Women's Prize podcast, and 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 from July 2020 onwards. We curated nine interactive sessions under the new Women's Prize: LIVE brand, including chair of judges Martha Lane Fox discussing the shortlisted titles on Instagram Live; judge and comedian Viv Groskop advising on how women can 'own the room' and make themselves heard during lockdown; author Diana Evans on her writing practise with AllBright and the London Writers' Salon; Kate Mosse in conversation with Ann Patchett and Tayari Jones to celebrate Independent Booksellers' Week; a Zoom panel discussion on the inequality women face through a global pandemic featuring Laura Bates and Leila Hussein, chaired by *YOU* magazine editor Jo Elvin. As well as the Women's Prize virtual festival of three evenings of shortlist readings, discussion and viewers' questions and the 2020 winner announcement.

There was a markedly international audience for virtual events, while UK audience members commented on the increased accessibility that the digital platform gave them. The level of interaction between audience members and speakers, and each other, was increased through the virtual platform, with opportunities for viewers to ask questions, respond to one another and share reading recommendations.

"Wonderful event, inspirational women, so much better than I thought it would be. With love from Cardiff, Wales."

"This is such a great conversation! Love that this event has made this accessible to me."

"I am loving the virtual readings – usually I go live, but this is actually more intimate! Thank you!"

The investment in digital programming resulted in a global and unprecedented reach, raising the profile of the Prize and helping to further our charitable mission of celebrating and promoting outstanding fiction by women to as many readers as possible.

Podcast: As we broadened our digital output, we continued to produce our hugely popular WPT podcast, appointing host Zing Tsjeng for 8 additional episodes from July-October 2020. One of the highlights of this run was the episode with Kim Cattrall, former *Sex and the City* actor, which was picked up by 168 media outlets.

Season 3 launched in March 2021 and was hosted by journalist and author Yomi Adegoke. The podcast is comprised of our 'Bookshelfie' format in which we invite inspirational women to discuss the five books by women that have shaped them, plus a 'Shortlist Book Club' strand with three influencers discussing the 2021 shortlisted books and a 'shortlist special' in which host Yomi Adegoke interviewed the six shortlisted authors. Guests included Afua Hirsch, Annie Mac, Sara Pascoe, Chimamanda Ngozi Adichie, Elizabeth Day and Deborah Frances White.

This season's podcast has been listed in Apple's New & Noteworthy, and has been selected as a 'Best Podcast' pick by *Vogue*, *Stylist*, *iNews*, *Sunday Times*, *Grazia* and many more. With a loyal and growing listenership (69,807 listens for Season 3), the podcast has built up an engaged cultural community, while also promoting the Women's Prize brand on a global platform.

Supporting readers: During the pandemic, reading and community felt more important than ever, so we partnered with The Reading Agency to support six reading groups whose members have particularly felt the benefit of communication around books during the pandemic. We selected six different reading groups that have all found connection and escapism from loneliness, isolation and the monotony of lockdown.

These groups – based throughout the UK and including key workers, parents and those self-isolating – each read, discussed and reviewed one of the six 2021 Women's Prize-shortlisted books.

The Brummie Literary and Custard Society said of their involvement in the 2021 Prize:

"Although life does seem to have started to get back to something resembling normal, reading and coming together to discuss the books has been really important for our wellbeing and sanity. The teachers in the group are very used to venturing into the world and being with huge numbers of people but after 15 months of adapting to ever-changing circumstances, Book Group provides some much-needed work-life balance. For those still working from home, both the reading and meeting elements provide a means of escape. Receiving the Women's Prize books was exciting and led to us getting together in person, which was fantastic! We also made an extra effort to have an in-person meeting for our usual meeting to discuss the book and this was a really lovely evening – it was the first time we've all met together for at least two years! Being chosen to shadow the prize really did make us feel special; it felt like the world was interested in what we have to say!"

The Femminents: *"Being in a reading group since March 2020 has allowed us to stay connected despite being in different locations across the UK. Through the books we read and discuss, we learn something new about each other and the world – despite all being from the same family, there is always something to discover! We've been able to visit real and imaginary worlds and meet new people through our reading, something much appreciated whilst living through a pandemic and multiple lockdowns. Even as the world opens up again, we plan to continue our reading group; it has become an essential part of the way we connect and something very special that the five of us share. As a group of women who love to read, it has been amazing to be involved with the Women's Prize for Fiction as a way of legitimising our book club and encouraging us to discover authors we might never have known about."*

Another key way the Trust supports readers particularly from marginalised backgrounds is through donating to other organisations working directly with targeted groups. In 2021, we donated 339 books to Book Aid International and helped them to send a total of 1,007,473 books to 150 partners in 24 countries. Those books are available to readers in thousands of schools, libraries, universities, refugee camps, prisons and hospitals, thereby helping encourage reading for pleasure and supporting adults learning new skills

First Chapter x Grazia: In October 2020, we held a virtual event to announce the winner of our tenth annual Women's Prize x Grazia First Chapter competition, which 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. Abigail Moss's entry was selected from over 500 entries by judges 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.

Abigail Moss, 2020 winner said of the experience: *"Winning this competition really feels like the start of a new phase in my writing career. Being able to learn from Diana Evans will be such an incredible experience and I can't wait to see how my writing will develop over the coming year. It's motivated me so much to write more and to be brave and take risks in my writing. I feel more determined than ever before to pursue a career writing fiction. Thank you so much for the opportunities this competition has brought about."*

Diana Evans, the 2020 First Chapter author and mentor spoke of the impact on her own writing: *"I always enjoy working with new writers. It's rewarding to give advice that I know has helped me, and also reminds me to heed it more often(!), so yes it does help with my own writing practice."*

Author Dorothy Koomson wrote the opening words for the 11th First Chapter competition with *Grazia* in 2021, and the competition received over 600 entries. Following the success of our locked-down 2020 competition, we delivered a series of digital events, including an Instagram Live with *Grazia*'s Emma Rowley and Dorothy Koomson during the submissions period; and a digital winner event with a panel of experts and winner Naomi George, chaired by judge Kenya Hunt. Naomi's story was printed in *Grazia* and she is being mentored by Dorothy for a year, with monthly check-ins to 'keep her accountable'.

RNIB: 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 2021 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.

Research: 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.

Financial Review

Overall for the financial year ended 30 June 2021 the charity's financial position has been stable

It has continued to attract sponsorship and income associated with its charitable activities helping the charity to diversify revenue streams and become more resilient and sustainable for the future. It has taken steps to both review and improve income changes due to the Covid-19 pandemic. This was more vital than ever, with media company Fremantle exercising their break clause due to the impact of Covid-19 on their business. Testing these different propositions has been incredibly useful and informative for future strategising, but the charity is witnessing ongoing changes in the literature market from Year 1 of Covid to Year 2, most notably the changing wave of public appetite for virtual and live events, so the Trustees will continue to monitor the landscape.

The Women's Prize Trust continues to maintain a close control on its costs and expenditure.

The Women's Prize for Fiction 2021 and other Trust activity was supported by corporate sponsors Baileys and NatWest. The Prize also received financial support from publishers whose books were longlisted, shortlisted and won, in addition to numerous in-kind partnerships, including AllBright, Blake Morgan and Grazia.

In addition, the Trust was awarded £50,000 through Arts Council England's Continuity Fund, helping arts organisations pivot and plan as the Trust attempts to stabilise emerging from the pandemic. Informed by the Trust's audience survey, which had over 4500 responses, long-term strategy incorporates a year-round podcast and digital events into the existing Trust model of live events, winner ceremony and outreach. This model required hiring a freelance digital strategist to maximise digital opportunities and reach segmented target audiences, as well as underpinning the retention of the executive team.

Individual giving totalled £90,809.76 in June 2021, an increase of £25k on 2019/2020. The charity's Patrons and Prize Circle Patrons programme remained largely steady; this additional income was made up of donations of smaller amounts from a wider pool of supporters, which corresponds to a clearer fundraising ask with the development of the charity's new Discoveries creative writing programme, and offering add-on donation options via event ticket and merchandise sales, as is common with most charities.

Total income for 2020/2021 was £555,892.21 and expenditure £575,235.26, with an additional £33,299.00 of deferred spend into 2021/2022 from the extended prize timetable.

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, the main activity set out in the Trust's Articles of Association. As good practice, 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 £264,788 in June 2020. Our total capital appeared as £245,445 at the end of our 2020/21 accounts.

Risk Management

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to minimise these risks. A key element in the management of financial risk is the setting of a reserves policy and its regular review by trustees.

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations, publicity and finances of the company, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

The financial and operational effect of the COVID-19 pandemic on the Trust activities has been considered by trustees. Although the impact of the lockdown has been significant, it is believed that all major sources of income will remain stable.

On behalf of the Board

Joanna Prior, Chair

Date: 21/03/2022

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 2021. 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 March 2022

Women's Prize Trust
Registered number:
Balance Sheet
as at 30 June 2021

03691656

	2021	2020
	£	£
Current assets	378,054	311,799
Creditors: amounts falling due within one year	<u>(132,609)</u>	<u>(47,011)</u>
Net current assets	<u>245,445</u>	<u>264,788</u>
Total assets less current liabilities	<u>245,445</u>	<u>264,788</u>
Net assets	<u>245,445</u>	<u>264,788</u>
 Capital and reserves	 <u>245,445</u>	 <u>264,788</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 March 2022