

Company number: 11355846  
Charity number: 1189880

# THE WOW FOUNDATION



TRUSTEES' REPORT AND FINANCIAL STATEMENTS

*FOR THE YEAR ENDED 31 MAY 2021*

# THE WOW FOUNDATION

## CONTENTS

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	Page
Trustees' report	3
Independent auditors' report	19
Statement of financial activities	23
Balance sheet	24
Statement of cash flows	25
Notes to the financial statements	26

## THE WOW FOUNDATION

### TRUSTEES' REPORT

*FOR THE YEAR ENDED 31 MAY 2021*

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The trustees (who are also the directors of the company for the purposes of company law) present their report together with the audited financial statements for the year ended 31 May 2021. The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and in accordance with the governing document, current statutory requirements and the provisions of "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019) - (Charities SORP).

#### Reference and administrative details

##### Charity name

The WOW Foundation

##### Charity number

1189880 (England and Wales)

##### Company number

11355846 (England and Wales)

#### Trustees of the board

Sandie Okoro – Chair

Appointed 16 June 2021

Colette M Bailey

Resigned 20 August 2021

Richard D Collier-Keywood – Chair of Finance & Resources Committee

Nusrath Hassan

Shevaun Haviland – Chair of Development Committee

Anne-Marie Imafidon

Resigned 15 July 2021

Jude Kelly

Resigned 24 March 2021

Jayanthi Kuru-Utumpala

Vanessa J Ogden

Barbara Reeves

#### Leadership team

Jude Kelly, Founder/CEO (voluntary)

Kate Pakenham, Executive Director (part-time)

Domino Pateman, Director of Festivals and Programmes

## THE WOW FOUNDATION

### TRUSTEES' REPORT

*FOR THE YEAR ENDED 31 MAY 2021*

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#### Registered office

The WOW Foundation  
The HKX Building  
3 Pancras Square  
London  
N1C 4AG

#### Independent auditor

Amy S Healey FCA CTA DChA  
Lindeyer Francis Ferguson Limited  
Chartered Accountants  
North House  
198 High Street  
Tonbridge  
Kent TN9 1BE

#### Bankers

NatWest  
Western Avenue  
Waterside  
Chatham Maritime  
Kent ME4 4RT

#### A note from The WOW Foundation Founder, Jude Kelly

The Covid-19 pandemic has created an exceptionally challenging year across the globe, however The WOW Foundation has been able to prove itself agile and responsive to the extreme change of circumstances. An organisation conceived entirely around live events and encounters pivoted immediately to become trusted and valued as a creator of online festivals and critical convenings. This has brought new partnerships and income streams through the Arts Council CRF fund and project grants, the BBC, extra support from Bloomberg and our Mishcon partnership launching the WOW Podcast. Our global partnerships have also been successful in their new online life and we have built even closer relationships with our partners as we've created resilience and imaginative solutions together.

I'd like to thank Kate Pakenham for joining the organisation as acting Executive Director to help us navigate through the growth of our charity in these strange times and Domino Pateman who has built the organisation with me over 12 years and helped me oversee the building of a new charity, whilst maintaining the reputation of a seasoned and established enterprise. I was sorry to lose Colette Bailey from the board but delighted that she applied for and has been appointed as our new full-time Executive Director from November 2021.

## THE WOW FOUNDATION

### TRUSTEES' REPORT

*FOR THE YEAR ENDED 31 MAY 2021*

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All the WOW staff have shown remarkable flexibility, ingenuity, and resilience during a very tough time and deserve enormous credit for succeeding, both financially and artistically, against extreme odds. I'd like to thank all of them profusely.

We have strengthened our governance this year as I took the decision to move into a full-time executive role with WOW, so stepped down from the board in March 2021. I am hugely grateful to Vanessa Ogden who took up the mantle of interim Chair of the board and delighted that Sandie Okoro has taken up the role as our inaugural Chair from June 2021.

#### Objectives and activities

##### Principle aims and objectives

The WOW Foundations objects as stated in our governing document are:

The promotion of gender equality and the elimination of discrimination on the grounds of gender for the public benefit by:

- advancing education and raising awareness of gender inequality;
- promoting activities to foster understanding between people of all genders to acknowledge and unlock prejudices;
- conducting or commissioning research on gender equality and issues and publishing the results to the public; and
- cultivating a sentiment in favour of gender equality through activities.

#### Our vision

The WOW Foundation exists to build, convene and sustain a global movement that believes a gender equal world is desirable, possible and urgently required. WOW's global movement celebrates women, girls and non-binary people, takes a frank look at the obstacles that prevent positive change and develops and supports their individual and collective activism. WOW is for everyone.

#### Our mission

WOW's work raises awareness about intersectional gender inequalities. By amplifying the varied barriers and challenges that impact every aspect of all of our lives, and connecting the dots between us, WOW aims to unite people around the common understanding that a gender equal world is actually possible - and would be preferable for everyone.

WOW always starts with optimism, recognising a gender equal world is possible, and uses this optimism to build the stamina and momentum required to get there.

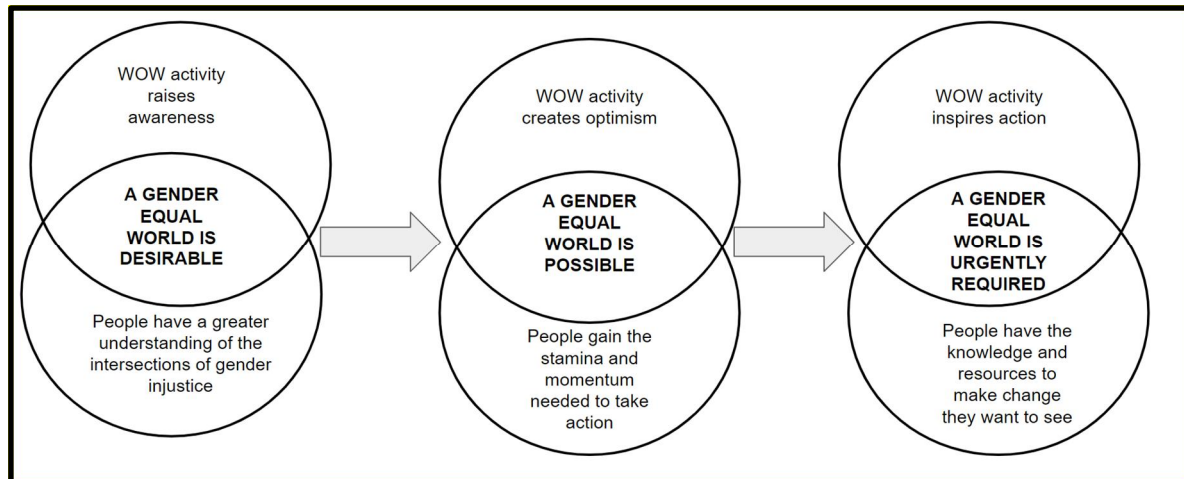
WOW helps people to imagine the change they want to see, and inspires them to take urgent action towards gender justice. WOW acknowledges different starting points, and aims to meet people where they are. WOW facilitates a journey wherever you stand.

## THE WOW FOUNDATION

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MAY 2021

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We work locally, nationally and internationally because we believe all our stories and lives are interconnected.



WOW's activity achieves these aims & objectives by focusing on 4 key pillars:

- Strengthen Community
- Build Leaders
- Empower Girls & Young People
- Creative Commissions

#### Public benefit

The Charity Commission's guidance on public benefit, including the guidance 'Public benefit: running a charity (PB2)' have been a cornerstone in the planning and shaping of our aims and objectives for the year.

The WOW Foundation produces a diverse range of festivals, events, digital content, podcasts, gatherings and happenings and our aim is to reach and engage the widest possible audience. We reach audiences across the UK and the world through creating engaging programmes and working in partnership with both grassroots organisations across the world and large organisations who work globally. Through our digital strategy we aim to make our programmes accessible to anyone across the world with an internet connection. We make our programmes accessible as possible via BSL, captioning and translation into English and other languages. We make our ticket prices as low as possible, and have active policies on equality and diversity, safeguarding, sustainability and access and inclusion.

#### Achievements in 2020/21

In March 2020, just before lockdown in the UK, we had delivered our landmark 10th anniversary WOW London festival at the Southbank Centre, attended by approximately 20,000 people. In April

## THE WOW FOUNDATION

### TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MAY 2021

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2020, as the pandemic took hold across the globe, the UN Director General Antonio Guterres said, *"COVID19 could reverse the limited but important progress that has been made on gender equality and women's rights. Women's leadership and contributions must be at the heart of coronavirus resilience & recovery efforts."*

In June 2020 - the beginning of WOW's financial year - the Coronavirus pandemic was having a devastating impact on the cultural sector, and was recognised to be significantly impacting women and girls across the world.

It was clear that diverse women's leadership was going to be a key factor not only in making sure hard-fought steps for intersectional gender equality were not reversed, but also in how the world recovered from the pandemic. Over 2020/2021, The WOW Foundation's purpose was more important than ever. We innovated and pivoted from our live events-focused model to meet our charitable aims and objectives at this critical time, advancing education and raising awareness, promoting activities to foster understanding between people of all genders, conducting and commissioning research, and cultivating a sentiment in favour of gender equality through all activities.

Our notable achievements in 2020/21 were:

#### WOW Core Programme and Festivals

- WOW Global 24 - 27/28 June 2020

24 hours, 2 channels, 571 speakers, 11,100 live viewers, 52 countries and 20 languages: in June 2020, The WOW Foundation created WOW Global 24, the largest ever worldwide online festival focused on women and girls.

The festival, planned in response to the separation, deprivation and inequalities brought about and exacerbated by Covid-19, ran over 24 hours and was curated by teams from the UK and all over the world including the USA, Pakistan, Turkey, Nepal, Sri Lanka, Jordan, Nigeria, the UK, Brazil, Australia, Malaysia and India.

WOW Global 24 united communities worldwide for 24 hours across two channels featuring inspiring conversations, thought-provoking debate and revolutionary performances. On the Global Channel, Global leaders and community activists responded to 6 key themes: Education, Justice, Climate, Health, The Economy & Violence. On the Local Channel, contributions from WOW Festivals around the world brought to life local issues and regional responses to Covid-19. WOW Global 24 enabled The WOW Foundation to have an unprecedented global reach at a time of extreme need for unity from women and girls across the world.

Across the initial 24 hours of live streaming we saw....

81,480 Views on our website

11,100 Views on the Live Stream

5,615 new subscribers across WOW's channels

## THE WOW FOUNDATION

### TRUSTEES' REPORT

*FOR THE YEAR ENDED 31 MAY 2021*

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The hashtag #WOWGlobal24 reached 15 million people

Since then there have been 23,500 views of the festival on our YouTube channel.

- International Day of the Girl at WOW - 11 October 2020

Since the inception of International Day of the Girl in 2012 by the United Nations - to recognize girls' rights and the unique challenges girls face around the world - WOW has marked the day with events to celebrate and advocate for girls and young women globally. These events have included a speed mentoring programme on the London Eye, with girls and women meeting to exchange stories and ideas as they travel through the air.

The pandemic made WOW's regular programme impossible. Instead, we responded with innovative online programming. WOW launched the first ever Young Leaders Directory: an online collection of forty girl and non-binary activists between the ages of 11 - 19 known for their work, both in their home countries and globally, in areas such as social justice, LGBTQIA+ rights, climate action, education activism, sexual and reproductive health and rights activism and gender equality. The Young Leaders Directory is an open resource and a platform to celebrate these important voices. We gathered the girls over two sessions on Saturday 10 October and Sunday 11 October to connect, share ideas and learn from one another to help establish new networks. For the public, we curated a panel discussion exploring being a girl activist. This was hosted by Jude Kelly and featured three influential young activists, and was premiered via WOW's YouTube Channel and website.

Over 3,640 people have engaged with the Young Leaders Directory since its creation; and there were over 14,600 views of WOW's panel discussion and short clips with each young activist.

- WOW UK 2021 - 1 - 21 March 2021

In March 2021, WOW - Women of the World's UK March flagship festival took place online for the first time. The festival, which is usually held in person at the Southbank Centre, ran for three weeks with a line-up of over 30 online ticketed talks, and interactive workshops featuring some of the world's most exciting performers, activists and voices. WOW used this opportunity to engage wider audiences, increase accessibility and engage audiences across the world by bringing it online. The WOW UK Festival programme took a frank look at new obstacles women, girls and non-binary people were facing in light of the previous year's turmoil, discussed creative solutions for change, and celebrated amazing stories of resistance and progress. From discussions on everything from intersectionality to sex in lockdown, workshops covering radical childcare, plumbing and decolonising songwriting, WOW UK Festival 2021 was our most urgent, global and optimistic yet. Available worldwide, the festival brought together global audiences for challenging conversations, interactive workshops, and moments of joy, spontaneity, laughter and optimism.

WOW excels in bringing together unexpected partnerships - to gain different perspectives, an understanding of a wide range of issues facing women, and a chance to have a broader conversation



## THE WOW FOUNDATION

### TRUSTEES' REPORT

*FOR THE YEAR ENDED 31 MAY 2021*

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with the widest impact. More than 40 partner organisations were involved in events across WOW UK 2021, with over 100 speakers, artists and activists speaking and involved in talks and workshops.

WOW's partnerships ranged from British Vogue to grassroots community organisations like Milk Honey Bees which creates expressive safe spaces for Black girls. We partnered with cultural organisations like Bradford's Speaker's Corner, the Working Class Writers Festival and Where's My Vagina to create new work, develop audiences and build new networks. We also partnered with the British Council, Redes da Maré, WOW Rotherham, WOW Australia, and the Apollo Theatre in Harlem to create four digital international festivals and produce international content for UK audiences during the month of March.

WOW UK Festival 2021 events were all accompanied by a series of specially filmed musical performances curated by WOW Sounds, which showcases women, girls and non-binary artists from around the world who use their music as a form of activism.

Accessibility was key to WOW UK Festival 2021 ensuring that anyone could take part in vital conversations addressing gender issues from anywhere in the world. Specifically:

- Tickets were available from £1
- The majority of events were BSL interpreted and captioned
- We offered a free International Women's Day programme on 8 March
- 'In Conversations' were made available to watch on demand following being streamed
- A 'Festival Pass' was available to give access to all 'In Conversations' for £25

Impact at a glance:

Participants across the workshop programme ranged from 6-80 years old  
Watched by audiences in over 40 countries

- Over 12,000 tickets sold
  - Over 40,000 viewers for free online festival content
  - More than four million people reached through WOW's social channels and #WOWUK
  - 50% of audiences were new to WOW
  - 58% of Festival Pass holders watched from outside London
  - In addition to ticket buyer views, 130,000 views of WOW Sounds performances to date on YouTube, IGTV and Facebook
- 
- Another Pandemic - 21 March 2021

In response to the murder of Sarah Everard; the murdered sisters Nicole Smallman and Bibaa Henry; the dismissal of legal challenges to how rape policy is prosecuted in the UK; the unheard voices of girls, trans, disabled, indigenous women and gender nonconforming people; domestic abuse

## THE WOW FOUNDATION

### TRUSTEES' REPORT

*FOR THE YEAR ENDED 31 MAY 2021*

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statistics, and protests across India and Australia, WOW held an urgent 4-hour online discussion as vigils and protests took place across the UK.

We gathered people from across the world, including many men, to hear about the strategies and demands for change that are happening already, and the actions we can all take now. We explored institutional sexism, what men can do to change cultural attitudes, and tackled the need for governments, the media, civil society, and religious and educational spaces to face the realities of misogyny directly, and to take action. There were over 50 speakers including former President of Australia Julia Gillard, Founder of Promundo Gary Barker and Andrea Simon, the Director of the End Violence Against Women Coalition.

The event was free. It was BSL interpreted and live captioned in English.

917 booked to watch the event live. We later made the event available on YouTube, with a further 700 views.

- Creative Women's Forums - from March 2020 – ongoing

The Creative Women's Forum was set up at the beginning of the UK lockdown to offer women and non-binary freelancers, creatives, artists and arts workers a place to share resilience and resources in the face of the devastating impact of the pandemic on the creative industries. We recognised that with the vast majority of freelancers and part-time workers being women and non-binary they would be disproportionately affected by the impact of the pandemic on the creative sector. Initially taking place weekly, the forum now has a mailing list of over 600, and continues to meet monthly, with each session featuring guest speakers from across the arts world.

#### National and international festivals and events

The WOW Foundation licenses the WOW brand and know-how to partners nationally and internationally, and supports them in producing WOW festivals and events throughout the year.

In 2020/21, these were:

- WOW Rio Digital - 21 November 2020

Due to the COVID 19 pandemic WOW Rio 2020 took place online. Over 30 speakers came together in a 12-hour programme to reflect on this time crisis and challenges through dialogues, workshops, talks and performances. The festival was in Portuguese, with over 4231 live viewers. In partnership with Redes da Mare.

- WOW Bangladesh in person Think Ins - February & March 2021

During February and March 2021 there were 5 in person Think Ins across 5 divisional cities: Chittagong, Khulna, Rajshahi, Rangpur, Sylhet and additionally Barishal and Mymensingh.

## THE WOW FOUNDATION

### TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MAY 2021

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Some participants joined virtually, with 87 participants in total. In partnership with the British Council.

- WOW Kaohsiung in person Think Ins, 13 -14 March 2021

During March 2021 there were 3 Think Ins held in Kaohsiung. Participants joined in person and the UK team were able to join virtually. In the sessions, participants planned for the festival which is scheduled for November 2021. There were 157 participants. In partnership with National Kaohsiung Center for the Arts Weiwuying, Taiwan.

- WOW Nepal Digital - 1 - 7 March 2021

In the week leading up to International Women's Day 2021, WOW Nepal curated WOW Week, a digital programming responding to the time and as a follow-up to the conversations WOW Global 24 and the last physical edition in Janakpur, WOW Madhesh. WOW Week used the power of arts and culture, amplified by digital platforms, to reach stakeholders of gender equality. There were upwards of 105,983 views across all of the sessions. In partnership with the British Council.

- WOW Pakistan Digital - 5 - 8 March 2021

This was the fourth WOW Pakistan and the first digital iteration. The festival looked at reclaiming (healing, listening, recovering), reframing (taking ownership of conversations, spaces and movements for change) and finally, refashioning (creating a better post-pandemic world). There were 88,857 views during the festival, and over 572,092 at the time of writing. In partnership with Redes da Mare.

- WOW Istanbul Digital - 5 - 7 March 2021

The festival focused on Seeing the City through Women's Gaze, and shared women's stories through music, performance, videos, discussion and debate. <sup>[11]</sup><sub>SEP</sub> It was an inclusive, intersectional, open platform for all, to share women's voices and lay the groundwork for new ideas to emerge. The festival also hosted performances from female artists from the UK and Turkey working in different disciplines. There were 6,863 live digital viewers. In partnership with the British Council.

- WOW Apollo Digital - 20 - 21 March 2021

The Apollo's 5th annual WOW Festival was an entirely digital, two-day program of dynamic conversations, workshops, and performances for and by women and girls from around the world. This year's theme, Black Women Transcending marked this particular moment in time as we continue to endure a global pandemic and navigate the current political climate in the U.S., while simultaneously balancing self-care, family, community and work. More than 80

## THE WOW FOUNDATION

### TRUSTEES' REPORT

*FOR THE YEAR ENDED 31 MAY 2021*

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women participated in the programme. There were 2,193 live views. In partnership with the Apollo Theatre, Harlem, New York.

#### WOW Partnership Projects

WOW recognises that partnerships can be a valuable way of delivering its charitable objectives. 2020/2021 saw a series of partnership projects of which WOW is hugely proud.

- South West Women Leaders

This programme brought together eight partners from the South West of England to train women from marginalised backgrounds to become arts leaders. WOW were approached by the lead organisation, The Point in Eastleigh, to provide national and international mentorship for the participants and partners. WOW will also host an event at the London 2022 festival to showcase the findings of the projects.

- WOW's Creative Explosion, in partnership with BBC Children in Need

WOWsers: A Creative Explosion invites girls and non binary young people aged 8-16 from all over the UK to be part of a special creative project led by The WOW Foundation in partnership with BBC Children In Need. The project develops girl leaders, and culminates in the creation of the first ever online 'Lending Library'\* by, with and for girls. So far 52 young people from 38 BBC Children In Need's portfolio organisations across all 4 nations have engaged in the project. The project started on 4 April 2021 and will conclude on 11 October 2021.

\*'Lending Library' is a term we are using to describe the end product of this project. It is the Creative Explosion - an inspiring, motivating, living and breathing collection of the girls' ideas, convictions and visions for a better future. It'll be web based and digitised, hosted on the WOW Foundation's website, allowing people from around the world to 'borrow' the artworks, be inspired, and put them back for the world to use again.

- The Hope Brigade, in partnership with Google Arts & Culture

The Hope Brigade is an online photo exhibition produced by The WOW Foundation in partnership with Google Arts & Culture. A year in the making, the online exhibition features 100 trailblazing women from 10 cities and countries around the world from Brisbane to Kurdistan region of Iraq. These significant female stories chart the changes they have seen in their own world and cast a light on the global picture, and aim to act as a catalyst for the work that has to be done of the upcoming decade to keep the issue of gender equality at the forefront of everyone's minds. The exhibition launched in March 2021 to celebrate International Women's Day.

## THE WOW FOUNDATION

### TRUSTEES' REPORT

*FOR THE YEAR ENDED 31 MAY 2021*

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#### Development of Business and Fundraising Strategy

Across the year 20/21 we invested time and resource in developing our fundraising strategy to support the charity's business planning. Our new fundraising strategy sets out WOW's case for support and is built on our potential to develop corporate partnerships, build our individual philanthropy and secure grant funding from Trusts & Foundations. It also looks to build a deeper relationship with Arts Council England. The fundraising framework is in alignment with best practices to create a sustainable source of core funding that can support WOW's core team, and build momentum year on year to support the charity's ambition for growth.

We continue to cultivate an evolving prospect list of individual donors. We publish regular communications via our newsletter and social media to increase funding from online donations on a one-off and monthly basis.

We have also explored a 'pay what you can' ticket model for certain WOW events, enabling ticket buyers to add a donation onto the suggested price of a ticket. This strategy has introduced us to approx. 600 new WOW donors across the year.

For the first time we secured funding from Arts Council England including a grant for £35k from Emergency Response Fund received in May 2020, a Project Grant for £92k to run WOW UK 2021 received in December 2020, and we continue to position WOW's organisational objectives in line with Arts Council's investment principles in preparation for applying to become a National Portfolio Organisation in 2022.

#### Financial review

##### Income

Incoming resources totalled £940,514 in 2020/21, up slightly from £876,982 in 2019/20. Charitable activities income reduced from £693,896 to £512,172. This was due to the change to a digital only festival in March 2021, necessary for restrictions in place due to the pandemic. Income from corporate partnerships and memberships increased significantly from £110,489 to £334,069, and donations and legacies from £183,086 to £428,342 due to the success of the Business and Fundraising Strategy.

##### Expenditure

Total expenditure reduced from £786,060 in 2019/20 to £737,200 in 2020/21, mainly due to savings due to the digital only offer in March 2021.

##### Reserves

At the end of 2020/21 the total unrestricted reserves at year end were £233,177, of which: £2,932 is only accessible by disposing of tangible fixed assets; £130,245 was a free general reserve;

## THE WOW FOUNDATION

### TRUSTEES' REPORT

*FOR THE YEAR ENDED 31 MAY 2021*

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£100,000 was designated as a designated winding-up reserve.

Trustees have set a Reserves Policy for free general reserves as a minimum of 3 months of operating costs, which is currently £189k, plus £100k towards costs in the event of a winding up. As a new charity, trustees accept WOW is working towards achieving the required level of free general reserves over the next two years; the winding-up reserve has been designated in order to ringfence it from other free reserves. A winding up is not currently contemplated.

Restricted reserves stood at £61,059, for Arts Council Culture Recovery Fund 2 £27,559 and BBC Children in Need £33,500, both will be fully utilised in 2021/22

#### Major risks and mitigation

The board of trustees maintains a comprehensive Risk Register of current and potential risks and mitigations to which the charity is exposed, including risks relating to strategic; financial; operational and reputational. The high risks most recently identified by the charity all have mitigations which reduce them to medium or lower:

- Loss of major partnerships beyond 2021/22
- The charity's youth and the impact of the pandemic on the economy could make the fundraising targets hard to reach
- Having skills at Board level to support ambition, and in particular support delivery of fundraising targets
- Given the youth and fast growth of the charity, and newness of financial structures, budgets don't have extensive historic visibility

The Risk Register is reviewed, together with up-to-date management accounts with balance sheet and cashflow forecasts at each board meeting. The annual budget is approved annually by the board following discussion at Finance and Resources Committee.

#### Future Plans - 2021 and beyond

2020/21 has been a significant year of development for the WOW Foundation. We incorporated as a charity in June 2020; in March 2021 Jude Kelly resigned from the Board of Trustees and Vanessa Ogden took on the role of Acting Chair; in June 2021 Jude was appointed CEO & Director, having previously acted as Director on a voluntary basis. In June 2021, Sandie Okoro joined the Board as WOW's inaugural Chair, and in Autumn 2021 Colette Bailey will join WOW as its first full-time Executive Director.

The last year, and particularly the need to pivot activities into the digital arena as a result of the pandemic, led to important developments in how we deliver our festivals and programmes, and how we can best achieve our objectives as a charity in the future. The programme for 2021/22 reflects these learnings.

## THE WOW FOUNDATION

### TRUSTEES' REPORT

*FOR THE YEAR ENDED 31 MAY 2021*

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#### WOW Core Programme and Festivals

- International Day of the Girl - October 2021

We are planning to go back to our pre-pandemic model, taking 150 girls and non-binary people and 150 women and non-binary people on the London Eye for speed mentoring, followed by a conversation to inspire the girls and mentors alike. We are working with schools and delivery partners to build a contingency plan if this gathering is not possible due to the pandemic.

We will build on our Young Leaders Directory and profile 40 more young activists from around the world, and build on our WOW Sounds programme to bring girl bands from the UK and the world to public prominence.

- WOW London - March 2022

We are planning for a hybrid in person and digital festival. The in person festival will take place at our London home Southbank Centre, 11 - 13 March 2022. The financial model relies on using the buildings to capacity, however we are planning for scenarios including for socially distanced audiences, and putting in place processes to make decisions on taking the festival fully online if necessary.

#### National and international festivals and events

We will continue to work with our partners on WOW Australia, WOW Kaohsiung (Taiwan), WOW Istanbul, WOW Nepal, WOW Karachi, WOW Bangladesh and a number of new WOWs in Rotherham, Manchester, Birmingham and Leeds in the UK.

#### WOW Partnership Projects

- Shameless! Festival - November 2021

WOW - Women of the World and Birkbeck, University of London's SHaME project are partnering on the inaugural Shameless! Festival of Activism Against Sexual Violence, a one-day event bringing together activism and art to confront and change attitudes towards sexual violence, share ideas, and imagine a rape free world. The festival, which is supported by The Wellcome Trust, will be a first of its kind event, bringing together national, international and grassroots organisations and charities as well as local artists, leading voices and wellness practitioners, to confront and change societal attitudes towards sexual violence. Shameless! Festival will be held at Battersea Arts Centre on Saturday 27 November.

#### Structure, governance and management

The WOW Foundation is a company limited by guarantee and is governed by its Articles of Association. It is a charity registered in England and charitable status was granted on 10 June 2020.

## THE WOW FOUNDATION

### TRUSTEES' REPORT

*FOR THE YEAR ENDED 31 MAY 2021*

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Prior to this date, the charity operated as a not-for-profit organisation. These are therefore the first financial statements to adopt the Charities SORP.

At the end of the current financial year, The WOW Foundation had a Chair and seven trustees. Trustees are appointed by vote of the Board and are recruited to cover any gaps in skill set or experience by the Trustees currently in post.

The trustees meet quarterly and are responsible for overseeing the work of the charity, ensuring they are compliant with charity laws and meeting the company's charitable objectives. There are two Board Committees - the Finance and Resources Committee and the Development Committee - providing greater oversight and input on Finance and Resources, as well as Development and Fundraising. These Committees report to the wider Board group at the quarterly meetings. The Chairs of each Committee are available to the Executive and Senior Management Team between quarterly meetings.

The day to day running of the charity is carried out by the staff team of nine, including the Executive team which is made up of the CEO and Founder, the Director of Festivals and Programmes and the Executive Director. Policies relating to the charity's activities are signed off by the Board, as is the Staff Handbook. The Financial Controls ensures clarity and transparency of responsibility between the Board and Executive.

Processes for recruiting WOW staff and key management team are rigorous. Applicants are graded on how well they meet the specification for each role and candidates with the highest scores are offered an interview. All salaries are benchmarked against other charities and organisations of a similar size and turnover to ensure WOW is offering fair remunerations to attract the best talent within the industry. Salaries for key management personnel, such as the CEO and Executive Director role, are also signed off with the Finance and Resources Committee.

The CEO and Founder, Jude Kelly, is the leader and spokesperson for the charity, with responsibility for overseeing the artistic and strategic vision of the company, and ensuring it meets its charitable objectives. The Director of Festivals and Programmes, Domino Pateman, has responsibility for the creative strategy of the organisation, and the development of the charity's global and local partnerships. The Executive Director (Kate Pakenham, September 2020 - June 2021, Colette Bailey, from November 2021) has responsibility for business strategy and all administration of the charity, including finances, governance, HR and business development.

In March 2021 Jude Kelly stepped down from the Board of The WOW Foundation. In June 2021, following an application and interview process with the Board of Trustees, she was appointed to a paid executive role as CEO. Up until April 2021 The WOW Foundation had two full-time, permanent members of staff and six members of staff on fixed terms contracts. From April 2021, five of these staff were granted permanent contracts and the role of Executive Director was advertised as a full-time, permanent role. Executive consultants Kate Pakenham and Kim Grant were engaged to support WOW through the period prior to a full-time Executive Director joining WOW.



## THE WOW FOUNDATION

### TRUSTEES' REPORT

*FOR THE YEAR ENDED 31 MAY 2021*

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#### Statement of trustees' responsibilities

The trustees, who are also the directors of the company for the purposes of company law, are responsible for preparing the Trustees' Report and Financial Statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare accounts for each financial year. Under that law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure account, of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the 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.

#### Statement of disclosure to auditors

In accordance with company law, the trustees certify that:

- so far as each person who was a trustee at the date of approving this report is aware, there is no relevant audit information of which the company's auditors are unaware; and
- the trustees individually have taken all the necessary steps that they ought to have taken as trustees in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the provisions applicable to small companies subject to the small companies' regime in Part 15 of the Companies Act 2006.

THE WOW FOUNDATION

TRUSTEES' REPORT  
*FOR THE YEAR ENDED 31 MAY 2021*

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Approved by the Board of Trustees on 15 September 2021 and signed on its behalf by:

RICHARD COLLIER-KEYWOOD  
Trustee

## THE WOW FOUNDATION

### INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES FOR THE YEAR ENDED 31 MAY 2021

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#### Opinion

We have audited the financial statements of The WOW Foundation ("the charitable company") for the year ended 31 May 2021, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 May 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you, where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

## THE WOW FOUNDATION

### INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES FOR THE YEAR ENDED 31 MAY 2021

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Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the directors' report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

#### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 require us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

## Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 17, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined below, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

- We obtained an understanding of the legal and regulatory framework applying to the charity, and the procedures that management adopt to ensure compliance, including those relating to the Charities SORP FRS 102;
- We obtained the Board of Trustees' assessment of fraud risk and enquired as to any known or suspected instances of fraud; and
- We designed and performed audit procedures to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations, including enquiry of the Board of Trustees, review of minutes and correspondence, and review of the completeness and accuracy of disclosures made in the financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## THE WOW FOUNDATION

### INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES FOR THE YEAR ENDED 31 MAY 2021

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#### Other matter

The prior period financial statements and the corresponding comparative figures included within these financial statements were not audited.

#### Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Amy Healey FCA CTA DChA  
Senior Statutory Auditor

For and on behalf of:  
Lindeyer Francis Ferguson Limited  
Statutory Auditors  
Chartered Accountants

North House  
198 High Street  
Tonbridge  
Kent TN9 1BE

Date: 17 September 2021

THE WOW FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES  
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MAY 2021

		2021 <i>Unrestricted funds</i>	2021 <i>Restricted funds</i>	2021 <i>Total funds</i>	2020 <i>Total funds Restated</i>
	Note	£	£	£	£
Income from:					
Donations and legacies	3	158,019	270,323	428,342	183,086
Charitable activities	4	512,172	-	512,172	693,896
Total		670,191	270,323	940,514	876,982
Expenditure on:					
Raising funds	5	70,248	-	70,248	54,801
Charitable activities	6	422,688	244,264	666,952	731,259
Total		492,936	244,264	737,200	786,060
Net income	7	177,255	26,059	203,314	90,922
Transfers between funds		-	-	-	-
Net movement in funds		177,255	26,059	203,314	90,922
Reconciliation of funds:					
Total funds brought forward:					
As originally stated		24,424	-	24,424	-
Prior period adjustment	1	31,498	35,000	66,498	-
As restated		55,922	35,000	90,922	-
Total funds carried forward	12	233,177	61,059	294,236	90,922

THE WOW FOUNDATION

BALANCE SHEET  
AS AT 31 MAY 2021

	Note	2021 £	2021 £	2020 Restated £	2020 Restated £
Fixed assets					
Tangible assets	9		2,932		-
			<u>2,932</u>		<u>-</u>
Current assets					
Debtors	10	262,179		140,900	
Cash at bank and in hand		274,774		239,150	
		<u>536,953</u>		<u>380,050</u>	
Creditors: amounts falling due within one year	11	( 245,649)		( 289,128)	
Net current assets			291,304		90,922
Total net assets			<u>294,236</u>		<u>90,922</u>
The funds of the charity:					
Restricted funds			61,059		35,000
Designated funds			100,000		-
Unrestricted funds			133,177		55,922
	12		<u>294,236</u>		<u>90,922</u>

The financial statements were approved by the Board of Trustees on 15 September 2021 and were signed on its behalf by:

RICHARD COLLIER-KEYWOOD  
Trustee

Company number: 11355846



THE WOW FOUNDATION

STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MAY 2021

		2021	2020
	Note	£	Restated £
Cash flows from operating activities:			
Net cash provided by operating activities	A	39,205	97,157
Cash flows from investing activities:			
Purchase of tangible fixed assets		( 3,581)	-
Net cash (used in) investing activities		( 3,581)	-
Change in cash and cash equivalents in the year		35,624	97,157
Cash and cash equivalents at the beginning of the year		239,150	141,993
Cash and cash equivalents at the end of the year		274,774	239,150
A. Reconciliation of net income to net cash flow from operating activities			
Net income for the year		203,314	90,922
Depreciation and amortisation charges		649	-
(Increase) in debtors		( 121,279)	( 85,167)
Increase in creditors		( 43,479)	91,402
Net cash provided by operating activities		39,205	97,157

## 1 ACCOUNTING POLICIES

### Accounting convention

The financial statements have been prepared in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The WOW Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

There are no material uncertainties about the charity's ability to continue, and so the going concern basis of accounting has been adopted.

The financial statements are presented in pounds sterling and rounded to the nearest pound.

### Prior period adjustment

During the year ended 31 May 2021, the charity was granted charitable status. This is therefore the first set of financial statements to apply the Charities SORP (FRS 102). As the application of a new financial reporting framework constitutes a change in accounting policy, the comparatives were reviewed and the requirements of the Charities SORP (FRS 102) applied. This mainly resulted in changes in the recognition of income and restricted funds. Total income in the prior period was increased by £83,498 (income from charitable activities £29,069 and income from donations and legacies £54,429). This was balanced by a corresponding increase in accrued income of £84,900 and increase in deferred income of £1,402. A missing accrual of £17,000 was corrected, for a total effect on the prior period result of £66,498. Some reclassifications were made (£25,000 from trade debtors to accrued income, £4,025 from other creditors to trade creditors, and £70,000 from sponsorship to Box Office). In the prior period restricted income of £54,890 and expenditure from restricted funds of £19,890 was identified.

### Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1 ACCOUNTING POLICIES continued

Income

Income from donations and grants is recognised when the charity is entitled to the funds, the receipt is probable and the amount can be measured reliably. For donations, this is usually on receipt. For grants, this is usually when a formal offer is made in writing, unless the grant contains terms and conditions outside of the charity's control which must be met before the charity is entitled to the funds. Where grants are received in response to a proposal including a budgeted timescale, such that the required timescale for the expenditure is implicit in the grant agreement, the income is recognised in accordance with that timescale.

In-kind support is recognised when the charity is entitled to the donated goods / services, the amount can be measured reliably, and the receipt is probable. Donated goods are measured at market value, and donated services are measured based on the amount that the charity would have had to pay in the open market to obtain the services. The contribution of general volunteers is not included.

Income from charitable activities is recognised to the extent that the services have been supplied.

Expenditure

Expenditure is recognised when a present legal or constructive obligation exists at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation, and the amount can be estimated reliably.

Staff costs have been allocated to expenditure headings on the basis of an estimate of the amount of time spent by staff members in each area.

Support costs have been allocated to charitable activities on the basis of direct staff costs.

Support costs are those functions that assist the work of the charity but do not directly relate to the charitable activities, and include governance costs.

Fund accounting

Unrestricted funds can be used in accordance with the charity's charitable objectives at the discretion of the trustees.

Restricted funds can only be used for the particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

1 ACCOUNTING POLICIES continued

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated realisable value of each asset over its expected useful life, as follows:

Office equipment	25% on the straight line basis
------------------	--------------------------------

Assets costing less than £1,000 are not capitalised but are recognised as expenditure in the Statement of Financial Activities in the year incurred.

Financial instruments

The charity only has financial instruments of a kind that qualify as basic financial instruments. Short term basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense. The cost of any unused holiday entitlement is recognised in the period to which the entitlement relates.

Payments to defined contribution pension schemes are charged as an expense as they fall due.

Leasing

The charity entered into a lease agreement after the year end for a peppercorn rent.

2 STATUS

The WOW Foundation is a charitable company limited by guarantee incorporated in England and Wales. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is The HKX Building, 3 Pancras Square, London N1C 4AG.

# THE WOW FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2021

### 3 INCOME FROM DONATIONS AND LEGACIES

	2021 £	2020 £
Donations from individuals	80,729	26,336
Grants from trusts and foundations	122,157	89,407
Grants from corporate bodies	5,000	24,000
In-kind support	18,400	-
Arts Council England grants	189,167	35,000
Coronavirus Job Retention Scheme grants	12,889	-
Other	-	8,343
	<u>428,342</u>	<u>183,086</u>

The in-kind support relates to various venue hire, equipment hire and programming support in relation to the WOW Festival 2021.

In the preceding period, income of £54,890 was restricted.

### 4 INCOME FROM CHARITABLE ACTIVITIES

	2021 <i>WOW core programme &amp; festivals</i> £	2021 <i>National &amp; internat'l events</i> £	2021 <i>Partnership projects</i> £	2021 <i>Total</i> £	2020 <i>Total</i> £
Corporate partnership and membership	334,069	-	-	334,069	110,489
Partnership project income	-	-	109,430	109,430	82,156
Franchising and licensing	-	42,452	-	42,452	62,625
Box office sales	20,537	-	-	20,537	438,626
Other	5,684	-	-	5,684	-
	<u>360,290</u>	<u>42,452</u>	<u>109,430</u>	<u>512,172</u>	<u>693,896</u>

THE WOW FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2021

5 EXPENDITURE ON RAISING FUNDS

	2021 £	2020 £
Staff costs	31,718	27,004
Development expenses	2,859	270
Support costs allocated	35,671	27,527
	<u>70,248</u>	<u>54,801</u>

6 EXPENDITURE ON CHARITABLE ACTIVITIES

	2021 WOW core programme & festivals £	2021 National & internat'l events £	2021 Partnership projects £	2021 Total £	2020 Total £
Staff costs	133,676	22,344	12,433	168,453	173,621
Direct costs	217,814	-	91,236	309,050	363,654
Support costs allocated	150,337	25,129	13,983	189,449	193,984
	<u>501,827</u>	<u>47,473</u>	<u>117,652</u>	<u>666,952</u>	<u>731,259</u>

Support costs comprise:

Staff costs	119,184	98,805
Freelance consultancy	19,800	21,000
Staff training and travel	1,700	17,421
Staff recruitment	-	1,922
Licences and insurance	15,709	10,000
Computer, telephone and website costs	26,765	3,949
Advertising, marketing and PR	14,217	29,196
Accountancy and payroll	23,849	2,221
Depreciation	649	-
Other expenses	9,207	19,750
Governance costs:		
Audit fees	4,250	-
Legal and professional fees	( 10,210)	17,247
	<u>225,120</u>	<u>221,511</u>

In the preceding period, £19,890 of expenditure was paid from restricted funds.

THE WOW FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2021

7 NET INCOME

	2021 £	2020 £
Net income is stated after charging/(crediting):		
Depreciation	649	-
Auditors' remuneration for audit services	4,250	-
Auditors' remuneration for non-audit services	2,291	-
	<u>7,190</u>	<u>-</u>

8 STAFF COSTS

	2021 £	2020 £
Gross salaries	283,066	269,078
Employer's National Insurance contributions	20,048	21,645
Employer's pension contributions	16,241	8,707
	<u>319,355</u>	<u>299,430</u>

There were no employees with employment benefits (excluding employer pension contributions) of more than £60,000 in the current nor preceding period.

At the balance sheet date pension contributions unpaid amounted to £7,330 (2020: £12,805).

The average number of employees on a headcount basis during the year was 9 (2020: 8).

THE WOW FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2021

9 TANGIBLE FIXED ASSETS

	<i>Office equipment £</i>	<i>Total £</i>
Cost		
Brought forward at 1 June 2020	-	-
Additions	3,581	3,581
	<hr/>	<hr/>
Carried forward at 31 May 2021	3,581	3,581
	<hr/>	<hr/>
Depreciation		
Brought forward at 1 June 2020	-	-
Charged for the year	649	649
	<hr/>	<hr/>
Carried forward at 31 May 2021	649	649
	<hr/>	<hr/>
Net book value		
At 31 May 2021	2,932	2,932
	<hr/>	<hr/>
At 31 May 2020	-	-
	<hr/>	<hr/>

10 DEBTORS

	<i>2021 £</i>	<i>2020 £</i>
Trade debtors	210,293	20,000
Prepayments and accrued income	51,886	109,900
Other debtors	-	11,000
	<hr/>	<hr/>
	262,179	140,900
	<hr/>	<hr/>

The trade debtors were higher than in the prior period due to the timing of corporate sponsorship agreements, and the balance has been recovered after the year end.



THE WOW FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2021

11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	24,959	4,025
Accruals and deferred income	178,014	189,360
Tax and social security	35,346	80,460
Other creditors	7,330	15,283
	<u>245,649</u>	<u>289,128</u>

The movement on deferred income is as follows:

	2021 £	2020 £
Balance at 1 June 2020	143,613	142,333
Released to income	( 143,613)	( 142,333)
Received in the year and deferred	121,000	143,613
Balance at 31 May 2021	<u>121,000</u>	<u>143,613</u>

THE WOW FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2021

12 MOVEMENT ON FUNDS

CURRENT YEAR	<i>Brought forward</i> £	<i>Income</i> £	<i>Expenditure</i> £	<i>Transfers</i> £	<i>Carried forward</i> £
Restricted funds					
Arts Council Emergency Fund	35,000	-	( 35,000)	-	-
Arts Council WOW Festival 2021	-	92,000	( 92,000)	-	-
Arts Council Culture Recovery Fund Round 2	-	53,666	( 26,107)	-	27,559
Arts Council other	-	4,000	( 4,000)	-	-
British Council	-	31,000	( 31,000)	-	-
BBC Children in Need	-	46,800	( 13,300)	-	33,500
Esmée Fairbairn Foundation	-	42,857	( 42,857)	-	-
	35,000	270,323	( 244,264)	-	61,059
Unrestricted funds					
General fund	55,922	670,191	( 492,936)	( 100,000)	133,177
Designated winding-up reserve	-	-	-	100,000	100,000
	55,922	670,191	( 492,936)	-	233,177
Total funds	90,922	940,514	( 737,200)	-	294,236
PRIOR YEAR	<i>Brought forward</i> £	<i>Income</i> £	<i>Expenditure</i> £	<i>Transfers</i> £	<i>Carried forward</i> £
Restricted funds					
Spirit of 2012	-	19,890	( 19,890)	-	-
Arts Council Emergency Fund	-	35,000	-	-	35,000
	-	54,890	( 19,890)	-	35,000
Unrestricted funds					
General fund	-	822,092	( 766,170)	-	55,922
	-	822,092	( 766,170)	-	55,922
Total funds	-	876,982	( 786,060)	-	90,922

# THE WOW FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2021

### 12 MOVEMENT ON FUNDS continued

#### Arts Council funds

The Emergency Fund was received towards losses incurred due to the Covid-19 emergency and for the curation of online / digital events. The WOW Festival 2021 comprised National Lottery funding supporting the digital WOW Festival in 2021. The Culture Recovery Fund grant was to support certain expenditure during April to July 2021. Other grants were received towards improving access to WOW's activities.

#### British Council

This was a project grant received to develop WOW's digital communications.

#### BBC Children in Need

This fund is to create a network of girls and young women and compile a digital lending library of resources.

#### Esmée Fairbairn Foundation

This fund comprises funding received towards the salaries of certain staff roles with an element for overhead costs.

#### Spirit of 2012

A grant was received towards delivering activities related to *WOW - What Now?*

#### Designated winding-up reserve

Trustees have resolved to ringfence part of the charity's free reserves to ensure that the funds are separately monitored as part of the reserves policy explained in the Trustees' Report.

### 13 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	<i>Unrestricted funds</i> £	<i>Restricted funds</i> £	<i>Total funds</i> £
CURRENT YEAR			
Fixed assets	2,932	-	2,932
Net current assets	230,245	61,059	291,304
	<u>233,177</u>	<u>61,059</u>	<u>294,236</u>
PRIOR YEAR			
Net current assets	55,922	35,000	90,922
	<u>55,922</u>	<u>35,000</u>	<u>90,922</u>

14 FINANCIAL COMMITMENTS

At 31 May 2021 the charity was committed to making future payments of £93,000 under a licence agreement. Of this amount, £18,000 is payable within one year and the remainder in two to five years.

15 RELATED PARTY TRANSACTIONS

The key management personnel are considered to be the trustees, the Chief Executive Officer and the Executive Director.

There were no Trustees' remuneration or other benefits during the current or prior period.

Trustees / directors were reimbursed expenses of £71 (2020: £3,303), in respect of one (2020: one) trustees / directors for travel and subsistence costs.

The total amount of employee benefits (including employer's pension contributions) received by key management personnel during the year was £38,458 (2020: £16,153).

In the prior period, the WOW Foundation was funded by a loan of £21,019 from a former director and her partner. This was incorrectly over-repaid in the prior period resulting in an amount owed to the charity at 31 May 2020 of £11,000. This was repaid during the current period.