

Company number: 11355846
Charity number: 1189880

THE WOW FOUNDATION



TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2023

THE WOW FOUNDATION

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 MAY 2023

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 2023. 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 |
| Richard D Collier-Keywood | Chair of Finance & Resources Committee |
| Nusrath Hassan | |
| Shevaun Haviland | Chair of Development Committee |
| Anne-Marie Imafidon | |
| Jayanthi Kuru-Utumpala | |
| Barbara Reeves | |
| Nafir Afzal | |

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Leadership team

| | |
|----------------|--------------------------------------|
| Jude Kelly | Founder/CEO |
| Colette Bailey | Executive Director |
| Domino Pateman | Director of Festivals and Programmes |

Registered office

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

Independent auditor

Amy 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

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TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MAY 2023

Objectives and activities

The WOW Foundation's 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.

Why WOW is needed...

Systemic inequality based on gender exists in every country around the world. Women, girls and non-binary people routinely face barriers, discrimination and impact to opportunities in almost all aspects of life. According to the World Economic Forum Report, 2023 it will take 131 years for the global Gender Gap to be closed (0.3% improved compared with last year's edition) creating "a catastrophe for the future of our economies, societies and communities." The UN, in January 2023 has predicted an even longer campaign of 286 years, based on data collected against Sustainable Goal 5: Advancing Gender Equality.

WOW's Dream is....

of a gender equal world

WOW's Vision is...

to be a leading voice in achieving a gender equal world by 2030

WOW's Mission is...

to build, convene and sustain a WOW Global Network that believes a gender equal world is urgent, desirable and achievable, and that through its work can accelerate progress towards reaching this goal.

To achieve this mission, WOW harnesses the transformative power of culture and the arts to provide people with a deeper social and political awareness, the ultimate goal of which is to encourage and facilitate positive change towards gender equality. We work to maintain WOW's position at the forefront of feminist understanding and stay ahead of the curve when it comes to cultural and political trends.

WOW's Aims are to accelerate progress and change through...

1. Creative programming, convening intersectional voices, stories and campaigns that celebrate, inspire and educate on gender equality, across countries, communities, ages and sectors to accelerate progress and change.
2. Connecting activists, campaigners, organisations and audiences to each other through the WOW Global Network, building connections and knowledge.
3. Delivering education and leadership programmes in the UK, and across the world through partnerships.
4. Highlighting gender equality as a core part of the public and private agenda in more places around the world.

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, climate, and access and inclusion.

Introduction

2022/23 has been our fifth year as an independent organisation, our third year as a registered charity and the second year working in the wake of the global pandemic. Our network of active partners across the world continues to strengthen and continues to create an effective and powerful voice that provides the catalyst for action, support and change, through WOW Festivals and events.

The role of celebration, joy and our uncompromising focus on intersectionality and inclusion has become increasingly important as national and international geo-political events continue to have a disproportionate impact on women, girls, non-binary people and other marginalised groups. WOW is proud to report that over the last year with our partners, we have delivered 24 UK based WOW Festivals, projects and events across varying scales, from the WOW London Festival with over 300 contributors and 125 individual sessions in itself, to small-scale, intimate Think Ins. They have taken place both online and in person, in London, Leeds and Rotherham, reaching over 425K people. In addition Festivals around the world have taken place, with accompanying Think Ins and WOWser programmes.

WOW London in March 2023 returned to its full programme for the first time since 2020, filling every room in the Southbank Centre with conversation, workshops, our vibrant marketplace and pop-up performances and activities. As we continue our journey as an independent charity, partnerships with new host venues for our flagship festival in future years are underway.

Alongside our WOW Festivals we have undertaken new projects and challenges. We raised a 22m long WOW Barn in 24 hours in partnership with Leeds 2023 and filled it with a WOW Festival and a whole range of events, to draw attention to shocking statistics and attitudes to women in construction, providing intensive training for 300 women before staging the spectacle to put a spotlight on the issue. The project has been shortlisted for a number of awards.

We continue to respond where need becomes clear. In 2022, three reports highlighted the plight of girls. [The Girls' Futures Report](#) reported that girls' confidence dips between the ages of 14 and 18

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and for some is not recovered with lifelong impact. [Steer Education report](#) revealed that girls as young as 11 are hiding signs of "deep distress", revealing a "growing gulf" between the mental health of girls and boys. Experts fear this could be a long-lasting result of the Covid crisis. [Girls' Attitudes Survey](#) produced by Girlguiding UK has charted a decade-long decline in girls' mental health, happiness and wellbeing. In 2022, 59% of girls would like to change many things in their lives. A fourth report, [The Power of the Ordinary](#), offered some solutions. This evaluation of the £10M Children in Need (CiN) programme, A Million and Me provided evidence that creative self-expression, fun, play and positivity were key approaches to building confidence and combating mental health concerns. Out of this has grown our exciting partnership with CiN to create the first ever WOW Girls Festival, with a tour of the UK in a specially designed bus now in development. We will launch this on International Day of the Girl in October 2023.

In 2022/23 in many countries across the world, women's hard won rights continued to roll backwards. As we begin our new financial year, we are embarking on a vital process of consultation and strategy development with our global leadership, in a pro bono partnership with consultants Oliver Wyman, awarded through their Social Impact Board. This process will identify key actions and focus for the next 3-5 years for WOW that will enable our work to grow, thrive and ultimately continue to positively impact and improve the lives of more women, girls and non-binary people.

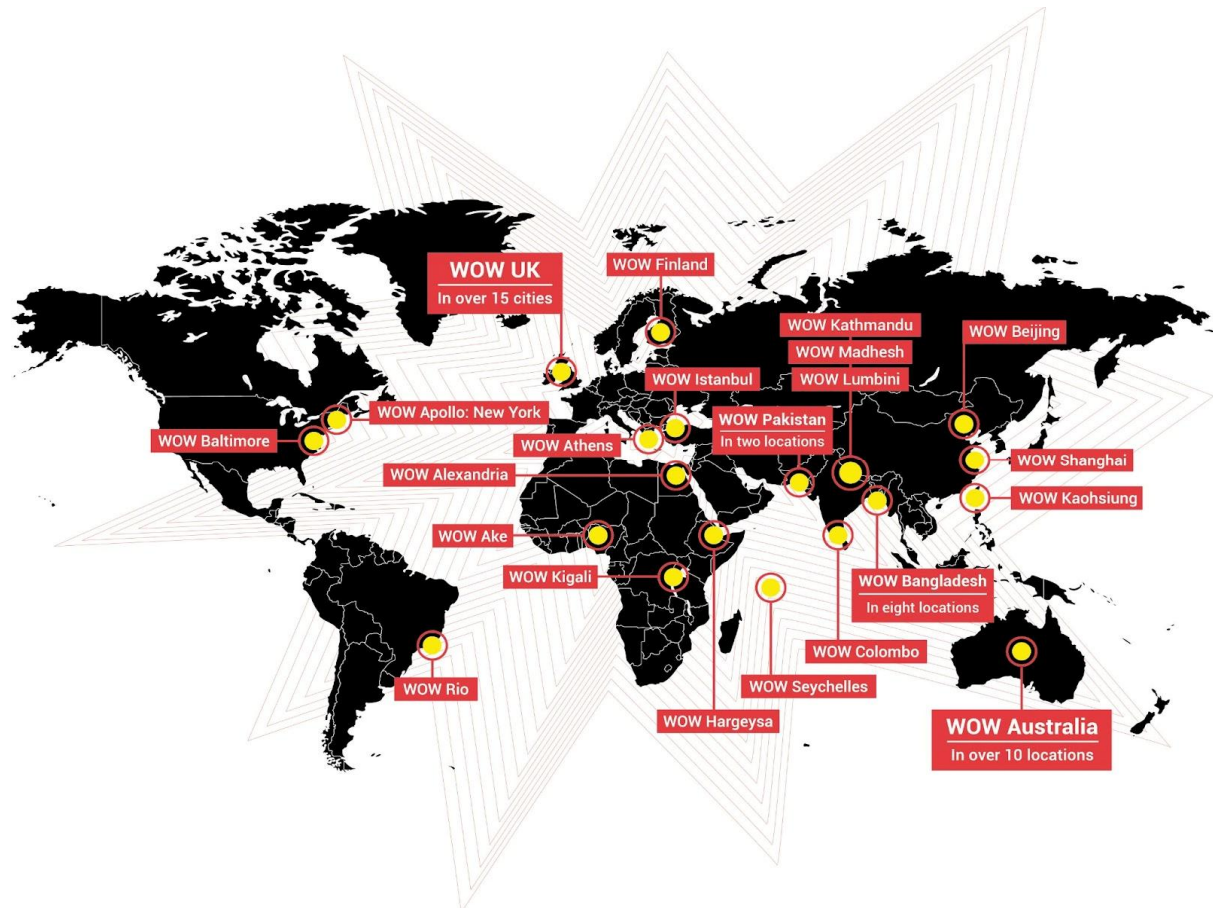
As we begin 2023/24 we are excited, determined and optimistic for the future. We are heartened by the steadfast support of key partners, in particular our Founding Global Partner, Bloomberg whose continued trust and partnership is vital. And we are endlessly inspired by the stories of triumph and progress that we hear from around the world.

WOW is a unique global cultural organisation, building its ideas through creative cultural initiatives. It's a testimony to the extraordinary commitment of the Board, the staff and all the marvellous partners, allies and friendships that bring their expertise, determination and compassion to drive WOW forward. A heartfelt thanks to all.

Across the year in 2022/23 our audience and reach was:-

| In the UK:- | | Across our whole Global Network:- | |
|-------------|----------------------------|-----------------------------------|----------------------------|
| 536 | Contributors | 735 | Contributors |
| 4759 | Participants | 4881 | Participants |
| 1774 | Young People | 2686 | Young People |
| 437,797 | UK Audiences, of which | 624,179 | Global Audiences |
| | Digital Audiences - 72,786 | | (Live and Digital) |
| | Live Audiences - 352,843 | | |
| 16,169,876 | UK Media Reach | 12,512,230 | Global Social Media Reach |
| 4,230,464 | UK Social Media Reach | 19,557,825 | Global Media Reach through |
| | | | press coverage at global |
| | | | festivals |
| 20,854,206 | Total Reach UK | 32,702,536 | Total Reach Global |

N.B. These figures do not capture the full picture from all our global partners. We continue to improve our collection and capture of data, year on year. The above represents what we are currently able to track and account for reliably.



Our notable achievements in 2022/23 were:

WOW Core Programme and Festivals

- WOW Rotherham / 16-17 July 2022

The first WOW Rotherham took place outdoors in the well-loved, public Clifton Park on the hottest weekend on record, in July 2022. It was a vibrant, colourful, bold, fun, and fearless festival celebrating women, girls, trans and non-binary communities, connecting Rotherham to other women and girls across the globe as part of the WOW family. Produced in partnership with Rotherham Council the journey to the WOW Festival started with WOW Women of the World in 2019 at Rotherham Town Hall with 60 women from across the borough sharing their hopes, fears and aspirations. Three Rotherham-based Community Producers were employed as part of a skills development programme to work directly with women and girls from communities all over the borough to develop the first-ever WOW Rotherham festival programme.

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Rotherham partners have now confirmed that they would like to continue the partnership with WOW Rotherham 2023, leading to a very large-scale Festival in 2025 as part of their Children's City of Culture programme, with a emphasis on young people, participation and skills development, alongside the drive for a gender equal world.



Images: from the first WOW Rotherham 2022

• Shameless! Festival of Activism Against Sexual Violence in Rio / 24 Sep 2022

On 24 September, the Rio Art Museum (MAR) hosted the ECOAR! Festival of Activism Against Sexual Violence. The initiative was the second ever Shameless! Festival, part of a three year project by SHaME (Birkbeck University) and The WOW Foundation. The first Shameless! festival took place in London in 2021 and brought together activism, art, and academia to confront and change attitudes towards sexual violence, share ideas and imagine a world free of rape. Festival Mulheres do Mundo, Ecoar (translation, Shameless!) launched its edition in Rio de Janeiro curated and produced by WOW Rio partners, the NGO Redes da Maré, deepening our relationship and extending the WOW impact in Rio. The programme was extensive and took place in five different spaces, with more than 12 hours of programming covering a wide range of conversations, workshops, sharing of stories, experiences and research as well as a children's area and the Market Fair.

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- WOW London - Think Ins / 11 & 14 July 2022 / 17 & 25 Nov 2022

WOW's ongoing consultation with women, girls and non-binary people from around the world continued across the year, starting with a session in-person at the British Library in July, followed by an accompanying event online a few days later. They continued in November an in person event hosted in partnership with the Canadian High Commission as part of their 16 Days of Activism in November 2022 (pictured right). Participants came together at Canada House in Trafalgar Square - and online a few days earlier on the 17 November.



Image: Think In at Canada House

- WOW Athens - Think Ins / 15-17 Sept 2022

Initial WOW Think Ins have taken place and we are on course for the first WOW Athens to take place from 1-3 April 2023, in partnership with the Stavros Niarchos Foundation Cultural Center (SNFCC).

- WOW Seychelles - Think Ins / 25-30 Sept 2022

WOW ran a series of Think Ins in the Seychelles on the invitation of the Seychelles Ministry of Youth, Sport and Family. The Think Ins brought together women from across the islands to discuss what could and should be a WOW Festival in Seychelles. The Think In brought together farmers, marine conservationists, leaders in the Church, stay at home mums, activists, politicians and young people already making waves on the island. Minister Marie Celine Zialor subsequently came to the WOW London 2023 Festival and was the keynote speaker at the close of the Festival. Plans to create a WOW Festival in the Seychelles continue to be forged.

- Leeds Think Ins

20-21 October 2022 / 4-6 December 2022

Initial Think Ins took place in a number of towns and cities across West Yorkshire, including in Wakefield, Halifax, Bradford, Kirklees, Leeds and online in the lead up to the WOW Barn project and Festival in partnership with Leeds 2023 Year of Culture.

- WOW Kigali Think Ins / Nov 2022

Initial WOW Think Ins took place in Kigali, Rwanda in November 2022. Plans are developing for the first WOW Kigali to take place in 2023/24, working with a close colleague from WOW Australia who has moved and is extending her WOW work and commitment to this new place.



Image: Think In, Kigali

• WOW Bangladesh 2023 / Feb 2023

WOW Bangladesh 2023, the biggest festival for women in Bangladesh, took place this year on 24-25 February in Dhaka. This two-day inclusive festival proudly highlighted the achievements and obstacles women face in Bangladesh and around the world on a national scale. There were open-for-all and thought-provoking panel discussions, workshops, mentoring, theatre and dance performances, exhibitions, marketplace fairs, and concerts to celebrate the strength, resilience, and indomitable spirit of women in Bangladesh. From showcasing the formidable spirit of women choosing unconventional career paths to addressing global issues that are hindering the growth of gender equality and inclusion, WOW Bangladesh brought together performers, themes and audiences from the 6 previous divisional WOW Chapters across Bangladesh, in Chattogram, Khulna, Rajshahi, Rangpur and Sylhet. WOW in Bangladesh is organised by the British Council in strategic partnership with Mongol Deep Foundation and CCD Bangladesh. The two-day event was inaugurated by Hon'ble Speaker of Bangladesh Parliament, Dr Shirin Sharmin Chowdhury, and included performances by indigenous communities from Chattogram and Sylhet. There were thought-provoking panel discussions exploring the impacts of colourism, and the perception of feminism in wider communities with panellists including leading actress Azmeri Haque Badhon and activist Shireen Huq.



*Image:
performance at
WOW
Bangladesh*

• WOW Scotland / 5 March 2023

R&D funding from Creative Scotland was awarded to our Scottish partners, Raw Materials and WOW Community based WOW Think Ins were hosted in February and March 2023 with GirlGuiding Scotland and Engender. A fundraising launch event took place on 5 March 2023 hosted by Elaine C.Smith with Karine Polwart, Blythe Duff, Jo Clifford, Gemma Cairney, Roza Salih, Danielle Jam and Annie Grace. The WOW Scotland Team said: *"We are thrilled to embark on this journey of discovery and community and bring WOW to Scotland. There is so much we all have to share, listen to and learn from living in Scotland today. Gender equality is an issue which affects so many aspects of our lives. We are inclusive, we want to hear from women, girls and non-binary people. We want to hear*

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from anyone who considers themselves affected by these issues. We are inspired by The WOW Foundation which has built up so much momentum and support around the world. We are looking for Scottish partners who feel passionate about gender equality and the strive to make a difference to our small corner of the world. Please join us in any way you can." The WOW Scotland team await further funding to continue activity and progress with plans for a WOW Scotland tour.

- **WOW Karachi 2023 / March 2023**

The programme WOW Karachi included dynamic panels, workshops, immersive performances, vibrant marketplaces and shows for children. The festival featured an art exhibition, a drum circle, art installations and film screenings. The opening performance at the festival featured Shae Gill, the singer of last year's biggest hit 'Pasoori' and the closing performance was by Pakistan's legendary singer Naseebo Lal.

Co-curated by the Entrepreneurship and Community Development Institute (ECDI Pakistan) and Olomopolo Media, in partnership with the British Council, the theme for the festival was 'Ral Mil' - the Seraiki phrase for coming together as a community. The theme 'Ral Mil' built upon ideas of communities of care and imagined ways to build better, strengthen bonds, heal wounds, find joy, and salvage the earth from the effects of climate change. Last year Pakistan was ravaged by devastating floods. Several areas are still underwater months later and the WOW Festival wanted to utilise the festival structure to begin to lay the groundwork for how we can come together to reflect, learn, bring about change and to heal.

- **WOW London 2023 / Fri 10 - Sun 12 March 2023**

This festival really rekindled a fire within that I thought had extinguished long ago, one which was curious and ambitious about this world and what was possible to achieve. Can't wait to attend more WOW's in the future.' First time attendee - WOW London 2023

WOW 2023 showed once again the power of WOW - bringing individuals working across civil, civic and corporate society together in a creative context to enact and inspire wider social change for gender equity. Taking over the Southbank Centre for 3 days, the programme of over 125 events included: Nazanin Zaghari-Ratcliffe talking about freedom, family, fighting for change and her continued support for women and girls in Iran; an urgent climate conversation featuring leading climate change and social justice activists from around the world, including Pat Mitchell, June Oscar, Hindou Ibrahim and Mikaela Loach; Kathy Burke talking about key encounters which shaped her life and her concerns about the decline in opportunities for working class people in the creative industries.

An expanded free programme made sure that anyone visiting the Southbank Centre was welcome and able to take part in the Festival - from free participatory workshops, to evening gigs with UK Jazz Plus and our artist in Residence LayFullstop to Pop-up performances showcasing new talent - including young poets from Brixton Youth Theatre participating in our WOWsers programme.

We continued our commitment to pushing accessibility standards for the festival to drive for equity of access and experience for disabled and neurodivergent audience members. We were pleased to find from our survey data that our action on access was an important factor for 19% of our festival participants and feedback from both audiences and peers affirmed our belief that we are sector leading when it comes to delivering against our commitment to access.

'I speak on panels and at events around accessibility for events and you guys do it properly, you have a budget and commitment and you work with suppliers to get the most for your audience. You are an example to other events. I would like to use you as a case study and an example of access well done.'
Orla Pearson, Director - My Clear Text



Images: WOW London 2023: (L-R) Mary Robinsin, June Oscar, Pat Mitchell, Jude Kelly (host), Hafsat Abiola, Hindou Ibrahim and Mikaela Loach close the festival with an urgent panel on women and climate change - to a standing ovation from the audience.

• WOW Global Monday / 13 March 2023

In the first time since the pandemic, WOW Partners from across the world gathered at WOW London 2023 to experience the Festival, speak on panels, get to know each other, and exchange stories and strategies. After a packed weekend at the WOW London Festival, all WOW Partners met at Global Monday as part of our ongoing development of the next phase of WOW's Global network and governance. All partners presented the recent focus of their work in the morning, followed by shared strategy planning to inform growth plans, including improving shared data collection, governance structures going forward, refreshed membership models and key focus areas. Global Monday provided an opportunity to learn first hand about each other's work, and crucially, to get to know each other personally and build new connections, friendships and lines of communication between WOW organisers. 46 people from 16 WOW Global partners on 5 continents attended, including those in the UK (*pictured below*). The day-long event was hosted at Havas HKX Building, 3 Pancras Square, London N1C 4AG.

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· WOW Athens 2023 / April 2023

The Stavros Niarchos Foundation Cultural Center (SNFCC) presented the first WOW Festival in Greece. The 3 day event included performances, speeches, a vibrant outdoor marketplace, discussions, exhibitions, workshops, mentoring sessions, educational programs, concerts, and much more, in an ambitious event aiming to empower women in tackling the barriers they encounter daily, and celebrate the victories won to date.

As well as a large programme of local speakers, the programme included international voices and artists such as The Guerilla Girls, Nubya Garcia and Eileen Smith & Diane Stevens of [The Janes](#). The festival also presented a translated performance of Maryland by Lucy Kirkwood following the performance at WOW London 2023.



Images from WOW Athens 2023

· WOW Leeds 2023 / April - May 2023

Over 24 hours, on Cinder Moor in Leeds, 300 women and non-binary people from across West Yorkshire raised the WOW Barn - a celebration of having big dreams and bringing a community around you to achieve them. In the lead up, the 300 participants, known as WOW Barnraisers underwent a boot-camp style training programme to skill up. Once raised, the WOW Barn hosted a 2 week programme of workshops, talks and performances and a day-long WOW Barn Festival with workshops, rallies and a joyful barn dance, reaching over 9000 people across the city.

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This programme - inspired by the fact that women make up just 1% of the skilled trades workforce in the UK - was a partnership between WOW, LEEDS 2023 - Year of Culture, Leeds College of Building, Leeds City Council, West Yorkshire Combined Authority and Stopcocks - the first and only national company for women plumbers in the UK. As a legacy the Barn has been gifted to Kirkstall Valley Development Trust to be rebuilt and used as a teaching facility at Kirkstall Valley Farm. For participants, the programme built confidence, forged new connections and engendered feelings of pride in the local community. The WOW Barn has been shortlisted for best Placemaking Initiative 2023 in the City Nation Place Awards.



Images: The WOW Barn's Topping Out Ceremony, led by West Yorkshire Mayor Tracey Brabin and Jude Kelly, surrounded by the Barnraisers; exterior and interior shots of the WOW Barn.

WOW - Children and Young People

- International Day of the Girl - October 2022

11th October is International Day of the Girl - a global observance day declared by the United Nations. Since its inception in 2012, WOW has celebrated Day of the Girl, amplifying girls' voices, spotlighting role models, advocating for the rights of girls and young women and connecting young leaders from right across the world who are making change happen.

A successful bid to The Big Give and accompanying fundraising campaign enabled us to plan a programme that reached 420 girls and 150 women as part of our International Day of the Girl mentoring and workshops in 2022. We worked with schools and a wide network of mentors, speakers and partners to realise this important work.

We took 180 girls aged between 14 and 18 to the London Eye, to hear from, talk to and take part in speed mentoring with 150 mentors from across all sectors of public, private and civic life. This was followed by a Q&A with Jude Kelly and Dr Shola Mos-Shogbamimua, the British-Nigerian activist, political commentator, author of *This is Why I Resist*, and lawyer who frequently comments on women's rights, law, politics, diversity, inequality and exclusion.



Image: One of the young mentees looks over London at the WOW International Day of the Girl event in 2022.

The same week, we staged a WOW takeover at Mulberry School in Tower Hamlets, London with 240 girls from Year 7. Five artist-activists were commissioned to devise and run workshops across the

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whole day, with every girl experiencing every workshop, on a carousel system. Each of the workshops was devised to instil confidence, new skills and a sense of empowerment.

In addition, a 2022 edition of our Young Leaders Directory was published, profiling 35 young activists from around the world and bringing them into an active network with each other and previous Young Leaders from 2020 and 2021. Two online convenings that brought the young people together were hosted on 8 and 9 October.

- WOWsers Creative Careers: Festival Makers - with Lambeth Elevate / Sep 2022 - Mar 2023

In an exciting new partnership between Ashdon Jazz Academy, Brixton Youth Theatre and WOW, supported by Lambeth Council's ELEVATE programme, this project worked with The WOW Foundation's WOWsers framework to create a festival programme, with a group of young people (predominantly girls) living in Lambeth.

WOWsers Creative Careers: Festival Makers began in September 2022 and included:-

- An 8 week programme running concurrently with our two partners (Ashdon Jazz Academy and Brixton Youth Theatre)
- Creation of new artwork/festival programme that explores gender equality
- Exploring the skills needed to create a festival programme from scratch - including programming, commissioning artists, budgeting and production.
- Bringing their final work to WOW London 2023 Festival in March 2023



Image: WOWsers presenting their final work at WOW London 2023, introduced by poet, Shareefa Energy.

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- WOW Presents...

WOW Presents... is The WOW Foundation's year round digital programme. Created to hear from, and engage with, artists and thinkers from across the UK and the world to audiences everywhere and to collaborate with others leading the way with digital events.

WOW Presents... was launched on 19 May 2022, events across the year have included:-

- 19 May 2022 - [Exclusive digital launch](#) of activist Laura Bates' book, *Fix the System, Not the Women*.
- 12 Sept 2022 - [launch of Natalie Hayne's new book](#), *Stone Blind: Medusa's Story*
- 14 Nov 2022 - [Creativity under stress](#) with Saima Mir and Kate Mosse
- 12 Jan 2023 - [Jude Kelly interviews Cate Blanchett](#) on her award winning performance in *Tar*

WOW Partnership Projects

WOW recognises that partnerships can be a valuable way of delivering its charitable objectives. 2022/2023 saw a series of partnership projects of which WOW is hugely proud.

- The WOW Foundation in Sierra Leone - a partnership with Purposeful for ACSHR Africa Conference / 26 June - 1 July 2022

WOW were approached by Purposeful to act as programming partner on the 10th Africa Conference on Sexual Health and Rights. The conference, hosted by Purposeful, under the patronage of Her Excellency, First Lady of Sierra Leone, Fatima Maada Bio, Honorary Conference Chief Patron and in partnership with the Government of Sierra Leone, was focused on "Accelerating the Elimination of Sexual and Gender Based Violence in Africa". The conference brought together dignitaries and high-level delegates from across the Continent with the civil society actors and feminist activists driving change in their communities. The WOW team were on site in Sierra Leone and were fundamental to bringing local and international feminist speakers, headline acts, wellness sessions and safeguarding learnings from the Shameless! Festival. The conference was an opportunity to learn, amplify, and accelerate efforts to end violence against women and girls as well as to build contacts and partners for future WOW work in Sierra Leone in the future.

- *Found Cities, Lost Objects: Women in the City* / 24 Aug & 3 Sep 2022

WOW presented two talks, one online and one in person at Birmingham Museum as part of their programme to accompany and respond to the exhibition *Found Cities, Lost Objects: Women in the City* - a new touring exhibition curated by Turner Prize-winning artist and cultural activist Lubaina Himid CBE which explored modern city life from a female perspective. WOW curated a series of events that included contributions from writer and co-founder of The White Pube Gabrielle de la Puente, writer, editor and curator Sumaya Kassim; award-winning British artist, producer and presenter Dawinder Bansal; artist and writer Selina Thompson and Lubaina herself. Each speaker selected a piece of work from the show that resonated with them the most, and shared their reflections. Personal stories of memory and change, joy and hope, power and pain were shared as the panel reflected on these questions and more.

Development of Business and Fundraising Strategy

- Fundraising

In 2022/23, we finalised our Theory of Change work and shared it widely with stakeholders within a new Company Brochure which outlines our projects and programmes for the year. This process has successfully underpinned our fundraising strategy for the year and will continue to do so in future years. Across the year, we have also begun work on a Girls specific Theory of Change to inform our growing work with young people.

2022/23 has seen the final year of a 3 year funding agreement with Mastercard successfully delivered. Mastercard's support has been vital to The WOW Foundation as we became an independent charity. Trustees are enormously grateful for this support and what we have been able to achieve together.

We submitted an application to Arts Council England (ACE) to become part of their National Portfolio Organisations. We received positive feedback on our submission and the work we are undertaking, but were ultimately unsuccessful in our bid. The competition for funds was fierce, with a broadened eligibility post-pandemic, for a reduction in funding, in particular in London. We have since received a number of Project Grants from ACE and are confident that our work is relevant and valuable to their Let's Create 10 year strategy. Our intention is to bid again when the fund opens again, likely to be in Autumn 2024.

A major new partnership with Children in Need has been secured in 2022/23. This is a grant to build an inaugural WOW Girls Festival to be launched in October 2023 that will consolidate all our work to date with young people and enable us to pilot ideas that will inform our work over the next 3-5 years around education and leadership. We have continued to build relationships with other Trusts & Foundations, including new connections with Lloyds of London Foundation and The Julia & Hans Rausing Trust. We have continued to make investment in key members of the WOW team and to research how our work best fits into the wider Women's sector and global NGOs, as we understand better the contribution our work and programme makes to grant programmes focused in these areas.

We continue to cultivate an evolving 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. And in 2022/23, we started a new WOW Impact Stories newsletter that shares testimony and direct impact of monies donated, with donors. In 2022/23 we launched the WOW Shop on our website and have now run a full pilot year of activity, commissioning new merchandise items to sell and investing in a member of staff alongside advertising campaigns and live market stalls at our events. We learned a lot and are in the process of evaluating this pilot year before deciding how to build this further.

We continue to build our capacity and expertise in collecting good data, feedback and testimony, as well as conducting full evaluation and team debriefing sessions after every project, festival and event. We do this to ensure that we are shaping and evolving our programmes to have the greatest impact, in the most effective places and ways possible. This in turn underpins our fundraising relevance and success.

Operations and Business

As we learn, evolve and consolidate as a relatively new independent organisation, we continue to improve and hone operational systems across The WOW Foundation. In 2022/23 we have launched a new, intranet HR portal. This is bespoke to WOW and hosts all our employment policies and information, as well as individual accounts for each member of staff. The portal is used to record all absences, as well as key information on each team member. The system is working well and an ongoing relationship with Practical HR, who have pioneered this system designed specifically for small organisations with no HR department of their own, ensures that we are kept up to date and operating in line with employment law.

Across the year, a number of staff policies have had a robust review, including our Travel policy and TOIL policy. As part of this overhaul, we have also created a new, robust employment contract. All new staff sign up to this new contract and we are working to encourage all existing employees to move to this new arrangement.

Financial review

Incoming resources totalled £1,172,784 in 2022/23, made up of donations and legacies, charitable activities and other trading activities, representing a small over increase in income from £1,157,353 in 2021/22. Total expenditure increased from £1,067,578 in 2021/22 to £1,159,135 in 2022/23 representing a small surplus of £13,649.

However the overall picture comprises a deficit on unrestricted funds of £172,713 and a surplus on restricted funds of £186,362 (due to restricted grant income being received in advance of the related expenditure). Funds carried forward at the balance sheet date are £40,087 (of which £37,579 are free, unrestricted reserves). This is significantly below the current reserves policy which is to hold 3 months' operating costs. The trustees acknowledge that these factors indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Actions being taken by the Trustees and executive to address this are as follows:-

Careful management and additional monitoring of annual budgets, ensuring clear attention paid to what is restricted and unrestricted funding across the year ahead to ensure that the unrestricted funds achieved through the year are sufficient to support the organisation. We have also introduced additional Finance & Resources Committee meetings to enable Trustees to work closely with the executive on monitoring this.

Projected financial modelling has been completed for both 2023/24 and 2024/25 which shows that over the course of 2023/24 the current, restricted income in advance (of £357,573) will be spent in this year. Of the £1,107,914 projected income in 2023/24, £820,512 (68%) is unrestricted and at the end of the year a projected surplus of £21,246 unrestricted income to begin to replenish our free reserves is expected.

The majority of the income in advance relates to the delivery of the WOW Girls Festival and touring Bus across the year. Project costs, including some staffing costs (calculated across the year as around 15% of salary costs for this large-scale project) as well as freelance project management fees across the year use this fund across 2023/24.

THE WOW FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MAY 2023

Projections at the end of the year 2024/25 show a further £60,106 surplus, with £30,514 of this being unrestricted and a further increase to our free reserves. Based on these realistic estimates and expectations Trustees are confident of the charity being a going concern, whilst aware of the task ahead to replenish free reserves.

Reserves

At the end of 2022/23 the total reserves are £397,660, of which:

£357,573 is restricted income

£40,087 is unrestricted, of which:-

£2,508 is only accessible by disposing of tangible fixed assets;

£37,579 is a free general reserve;

Trustees have released the £100,000 set aside as a designated fund for winding-up.

Trustees have set a Reserves Policy for free general reserves as a minimum of 3 months of operating costs, which is currently £189k. Based on current projections and strategic planning, trustees expect WOW to achieve the required level of free general reserves over the next three years and understands the task ahead to achieve this.

We acted on advice received in 2022/23 to set up a Trading Subsidiary. TWF Trading has been established as a wholly owned subsidiary of The WOW Foundation. It has been dormant across 22/23 and is ready to be activated in 2023/24.

Principal risks and uncertainties

- 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:

- Low unrestricted funds and reserves currently well below our reserves policy of 3 months operation, plus £100K
- Loss of major partnerships beyond 2022/23
- The ongoing impact of the pandemic on the economy could make the fundraising targets hard to reach, in particular earned income through ticket sales
- External factors such as cost of living, impact of conflict in Europe and beyond, and the Culture Wars at home all carry a risk factor to our charity activities
- Having skills at Board level to support ambition, and in particular support delivery of fundraising targets
- Capacity and resources

The Risk Register carries clear planning for mitigation of these risks and is reviewed monthly by the executive team and quarterly, together with up-to-date management accounts with balance sheet and cashflow forecasts at each Finance & Resources Committee meeting and subsequent meeting of the Board of Trustees.

Future Plans - 2023/24 and beyond

Across 2022/2023, alongside a full year of delivery of programme, we have continued the research, consultation (with global partners and other key stakeholders) and strategic planning that is underpinning our 3 year Business Plan for 2023/24 - 2025/26 and beyond.

Immediate future plans include:-

- Global Operations Research and Development

Research, conducted in partnership with Oliver Wyman, focused on researching, testing and creating an implementation plan for a refreshed global operating model for WOW and all our global partners.

The work will take place over four distinct blocks of work:-

- Workblock 1: Development of factbase
- Workblock 2: Articulation of design principles
- Workblock 3: Assessment of different 'options'
- Workblock 4: Articulation of enablers, implementation roadmap and next steps

- WOW Girls Educational Resources and Toolkit

WOW are developing a set of inspiring educational resources that set out ideas for conversations / projects / events and fun activities that explore gender equality and activism as part of a national Girls Festival for Oct 2023 that builds on the 12 years of work with girls that WOW has been doing. Through this model, schools from across the UK will be signed up as delivery partners, resources provided will direct and inspire, girl-led festival activity, delivered within schools with and for all genders. Designed in this way to increase the reach and impact of our work and ideas, which will be greater than if WOW was running and hosting everything ourselves.

5 women or non-binary artists/activists/organisations will be commissioned to create, write up, film and illustrate an activity that can then be delivered by girls, working with their teachers within schools. Each commissioned artist will be encouraged to work with a group of up to 10 young people from a range of ages and backgrounds. Overall we aim for 50 girls and non-binary young people to be involved in the thinking and creation of our resources. Once created, these 5 activities will be 'bundled' into a designed WOW Girls Festival Resource Pack.

WOW will line up partner schools to participate and send out the Resource Pack to them and offer some on-line training sessions. For October 2023, we are aiming to get at least 10 schools onboard from across England and Scotland, reaching 1,000+ young people (all genders). There will be a shared # and marketing toolkit which will collect up all photos and work / ideas created - giving visibility to the WOW Girls Festival online. Subject to additional funding we will add some WOW led, in person events too that will add to the visibility and profile.

- Let Girls Speak: October 2023 to March 2024

WOW has partnered with The Evening Standard on a partnership called Let Girls Speak which will see a high profile campaign launch in October 2023, to find young girl leaders from the 32 Boroughs of London. WOW and ES will then work with these 32 girls to create content across multiple ES platforms, sharing ideas and calling for change around a number of issues relating to girls in the city.

THE WOW FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MAY 2023

- **WOW Girls Festival Bus: Mar 2023 - Oct 2024**

The WOW Girls Festival Bus will enable The WOW Foundation to take our tried and tested programme of transformative activities for girls, other young people and their families to the communities and audiences who we would otherwise find it difficult to reach. Those that have a history of being under-served by culture and educational opportunities, adding to a feeling of being disconnected and overlooked.

The Bus will provide an accessible, self-contained, ready-made venue that can provide a mobile injection of energy, focus and motivation to galvanise, gather, connect and inspire. It will provide moments of celebration, entertainment and fun whilst not shying away from the difficult and immediate concerns of women and girls in each community. Most importantly it will take with it the message of the potential for a better, fairer world acting as a catalyst for accelerated conversations on culture and equality. Designed with young people from the point of conception, the WOW Roadshow Bus will be a safe and exciting space where girls and other young people can encounter new ideas, develop friendships and ally ships and platform their own work, whilst at times also providing the potential for intergenerational exchange and connection. It will foster unlikely meetings and forge alliances within the communities it visits and across the WOW global network.

Partnering with district, town and city Councils as well as Children in Need funded organisations, arts organisations, businesses, charities, community groups and schools in each Place, WOW will ensure that the work is embedded locally, with a focus on fostering the right environment for work and connections to be built before the Bus arrives and continue long after it has moved on to the next place. The WOW Girls Festival Bus will be developed in two stages each working closely with young people:-

Stage One: March 2023 - Sept 2023

The first will be a WOWsers programme, led by an artist/designer, to co-design and develop how the Bus will look and feel.

Stage Two: Oct 2023 - Mar 2024

The second stage will be an intensive tour of the WOW Roadshow Bus (now designed and kitted out through Stage 1) to 10 UK regions across the four nations.

WOW will work to ensure partnerships and ideas are formed within each place before the WOW Roadshow Bus arrives to work with the young people of a city, town or village. In each place, we will endeavour to embed the work and networks created through the project, locally, with support and our resources to enable work to continue to grow. Each place visited and each partnership and connection created will become part of WOW's growing, global network. Before the Bus arrives and long after it has departed, WOW will ensure that young people, our Ambassadors, partners and participants have the opportunity to connect to this global community.

- **WOW Girls Festival: October 2023**

Each of the above programmes, will feed into our plans and aspirations for a much larger and far-reaching Girls Festival as part of our International Day of the Girl activities in October 2023. Funding bids and partnership development is underway to significantly grow our activity with girls and young people of all genders for a pilot festival in October 2023, leading to a larger and more established network of activity in 2024 and beyond. This area of work has become increasingly significant, with

THE WOW FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MAY 2023

research showing that girls are routinely confronted by gender injustice, with this being compounded by the recent pandemic. Girls tell us that this impacts on how they see themselves, how their relationships play out and what opportunities they think are open to them for their futures. Future plans include a pilot programme in 2023 that will see us commission a set of artist/activist led resources that can be shared with schools and partners across the UK and with global partners to encourage conversations, activities and vital discussions around girls and equality led by creativity for International Day of the Girl.

Longer Term - 2023/24 and beyond

- WOW Manchester / May 2024

A new partnership with Manchester International Festival (MIF) for a co-production of the first WOW programme in Manchester in 2024 is under discussion.

- New Global Partnerships

Conversations continue for new partnerships to enable WOW in Kigali / the Seychelles / Jordan / Dubai

- Young Leaders Directory

Exciting plans to build the career and learning opportunities around our annual Young Leaders Directory are being developed, including raising funds for a published anthology of new writing, commissioned from our cohort of extraordinary young activists.

- WOW's 15th Birthday in 2025

Whilst we are now an independent organisation, we of course, have a much longer history as a Festival within the Southbank Centre, which began in 2010. In 2025 we will be 15 and we are already planning events and projects to celebrate this.

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. Prior to this date, the charity operated as a not-for-profit organisation. These are therefore the third 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. New Trustees are inducted into the organisation with a full set of information about the Charities' objectives and articles of association and financial management. Alongside, all trustees are issued with the Charity Commission's Charity Trustee Welcome Pack, even if they are experienced on Boards to ensure they understand and have guidance for the skills and knowledge required to carry out their effectively.

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 eleven, 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 ensure 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 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 has responsibility for business strategy and all administration of the charity, including finances, governance, HR and business development.

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 WOW FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MAY 2023

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.

Approved by the Board of Trustees on 13 December 2023 and signed on its behalf by:



RICHARD COLLIER-KEYWOOD
Trustee

Opinion

We have audited the financial statements of The WOW Foundation ("the charitable company") for the year ended 31 May 2023, which comprise the Statement of Financial Activities, the Balance Sheet, the 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 2023 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.

Material uncertainty relating to going concern

We draw attention to Note 1 in the financial statements, which indicates that the charitable company incurred a deficit of £172,713 on unrestricted funds and, as of that date, free unrestricted funds of £37,579 are significantly below the current reserves policy. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the charitable company's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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. 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 course of 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 in 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 prepared 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 23, 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 above, 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 applicable to the preparation of the financial statements of the charitable company, and the procedures that management adopt to ensure compliance. We have considered the extent to which non-compliance might have a material effect on the financial statements, and in particular we identified: the Companies Act 2006, FRS102 and the SORP/Housing SORP.

We have also identified other laws and regulations that do not have a direct effect on the amounts or disclosures within the financial statements, but for which compliance is fundamental to the charitable company's operations and to avoid material penalties, including GDPR / data protection regulations, health and safety, and employment law.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS
FOR THE YEAR ENDED 31 MAY 2023

Having reviewed the laws and regulations applicable to the charitable company, we designed and performed audit procedures to obtain sufficient appropriate audit evidence. Specifically, we:

- Selected a team with sector experience to perform the audit;
- Obtained an understanding of the charitable company's procedures for ensuring compliance with laws and regulations;
- Obtained and reviewed internal policy and procedure documents;
- Made enquiries of management and the trustees regarding whether they were aware of any actual or suspected incidences of non-compliance with laws and regulations;
- Obtained and reviewed meeting minutes;
- Obtained and reviewed correspondence with the regulator;
- Reviewed legal expenses accounts for indications of any possible non-compliance; and
- Reviewed the completeness and accuracy of any disclosures made in the financial statements.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including considering how fraud might occur. This was performed by:

- Making an assessment of the charitable company's control environment, systems and controls including identifying any weaknesses and considering the risk of management override of controls;
- Assessing the susceptibility of the charitable company's financial statements to material misstatement, including considering how fraud could occur;
- Considering whether there are any incentives or opportunities for management to manipulate financial results;
- Obtaining and evaluating the trustees' assessment of the risk of fraud, and enquiring as to whether they are aware of any actual or suspected incidences of fraud;
- Reviewing the accounting policies and accounting estimates for signs of management bias; and
- Identifying key risks relating to irregularities as relating to revenue recognition and cut off including fraud, management override of controls, accuracy of the in-year bookkeeping, and the identification and application of restricted funds.

We then designed audit procedures in response to the risks identified, including performing substantive testing on all material income streams, post period end review, reviewing journal entries and accounting estimates for indications of override or bias, and substantive testing of expenditure applied to all performance material restricted funds.

The audit has been planned and performed in accordance with auditing standards, however, because of the inherent limitations of audit procedures there remains a risk that we will not detect all irregularities, including those that may lead to material misstatements in the financial statements. There are inherent difficulties in detecting irregularities, and irregularities that result from fraud may be more difficult to detect than irregularities that result from error, for example due to concealment, override of controls, collusion or misrepresentations. In addition, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less audit procedures are able to identify it.

THE WOW FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS FOR THE YEAR ENDED 31 MAY 2023

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. This description forms part of our auditor's report.

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 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 and the charitable company's members 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

Date: 27 February 2024

North House, 198 High Street
Tonbridge
Kent TN9 1BE

THE WOW FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MAY 2023

| | | 2023 <i>Unrestricted funds</i> | 2023 <i>Restricted funds</i> | 2023 <i>Total funds</i> | 2022 <i>Total funds</i> <i>As restated</i> |
|-----------------------------|------|---------------------------------------|-------------------------------------|--------------------------------|--|
| | Note | £ | £ | £ | £ |
| Income from: | | | | | |
| Donations and legacies | 3 | 156,539 | 391,790 | 548,329 | 537,037 |
| Charitable activities | 4 | 323,030 | - | 323,030 | 366,866 |
| Other trading activities | | 301,425 | - | 301,425 | 253,450 |
| Total | | 780,994 | 391,790 | 1,172,784 | 1,157,353 |
| Expenditure on: | | | | | |
| Raising funds | 6 | 149,169 | - | 149,169 | 130,288 |
| Charitable activities | 7 | 804,538 | 205,428 | 1,009,966 | 937,290 |
| Total | | 953,707 | 205,428 | 1,159,135 | 1,067,578 |
| Net (expenditure) / income | 8 | (172,713) | 186,362 | 13,649 | 89,775 |
| Transfers between funds | | - | - | - | - |
| Net movement in funds | | (172,713) | 186,362 | 13,649 | 89,775 |
| Reconciliation of funds: | | | | | |
| Total funds brought forward | | 212,800 | 171,211 | 384,011 | 294,236 |
| Total funds carried forward | 13 | 40,087 | 357,573 | 397,660 | 384,011 |

THE WOW FOUNDATION

**BALANCE SHEET
AS AT 31 MAY 2023**

| | Note | 2023 £ | 2023 £ | 2022 £ | 2022 £ |
|---|------|----------------|----------------|----------------|----------------|
| Fixed assets | | | | | |
| Tangible assets | 10 | | 2,508 | | 3,982 |
| | | | <u>2,508</u> | | <u>3,982</u> |
| Current assets | | | | | |
| Debtors | 11 | 311,707 | | 159,504 | |
| Cash at bank and in hand | | 262,564 | | 512,547 | |
| | | <u>574,271</u> | | <u>672,051</u> | |
| Creditors: amounts falling due within one year | 12 | (179,119) | | (292,022) | |
| Net current assets | | | 395,152 | | 380,029 |
| Total net assets | | | <u>397,660</u> | | <u>384,011</u> |
| The funds of the charity: | | | | | |
| Restricted funds | | | 357,573 | | 171,211 |
| Designated funds | | | - | | 100,000 |
| Unrestricted funds | | | 40,087 | | 112,800 |
| Total funds | 13 | | <u>397,660</u> | | <u>384,011</u> |

The financial statements were approved by the Board of Trustees on 13 December 2023 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 2023

| | Note | 2023 £ | 2022 £ |
|--|------|------------|-----------|
| Cash flows from operating activities: | | | |
| Net cash (used in) / provided by operating activities | A | (249,983) | 240,090 |
| Cash flows from investing activities: | | | |
| Purchase of tangible fixed assets | | - | (2,317) |
| Net cash used in investing activities | | - | (2,317) |
| Change in cash and cash equivalents in the year | | (249,983) | 237,773 |
| Cash and cash equivalents at the beginning of the year | | 512,547 | 274,774 |
| Cash and cash equivalents at the end of the year | | 262,564 | 512,547 |
| A. Reconciliation of net income to net cash flow from operating activities | | | |
| Net (expenditure) / income for the year | | 13,649 | 89,775 |
| Depreciation and amortisation charges | | 1,474 | 1,267 |
| (Increase) / decrease in debtors | | (152,203) | 102,675 |
| (Decrease) / increase in creditors | | (112,903) | 46,373 |
| Net cash (used in) / provided by operating activities | | (249,983) | 240,090 |

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.

The financial statements do not include the charity's wholly-owned dormant trading subsidiary, TWF Trading Limited, on the grounds of immateriality.

Going concern

At the balance sheet date, the charitable company reported a deficit on unrestricted funds of £172,713 and a surplus on restricted funds of £186,362 (due to restricted grant income being received in advance of the related expenditure). Funds carried forward at the balance sheet date are £40,087 (of which £37,579 are free, unrestricted reserves). This is significantly below the current reserves policy which is to hold 3 months' operating costs. The trustees acknowledge that these factors indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Actions being taken by the Trustees and executive to address this are as follows:-

Careful management and additional monitoring of annual budgets, ensuring clear attention paid to what is restricted and unrestricted funding across the year ahead to ensure that the unrestricted funds achieved through the year are sufficient to support the organisation. We have also introduced additional Finance & Resources Committee meetings to enable Trustees to work closely with the executive on monitoring this.

Projected financial modelling has been completed for both 2023/24 and 2024/25 which shows that over the course of 2023/24 the current, restricted income in advance (of £357,573) will be spent in this year. Of the £1,107,914 projected income in 2023/24, £820,512 (68%) is unrestricted and at the end of the year a projected surplus of £21,246 unrestricted income to begin to replenish our free reserves is expected.

1 ACCOUNTING POLICIES continued

The majority of the income in advance relates to the delivery of the WOW Girls Festival and touring Bus across the year. Project costs, including some staffing costs (calculated across the year as around 15% of salary costs for this large-scale project) as well as freelance project management fees across the year use this fund across 2023/24.

Projections at the end of the year 2024/25 show a further £60,106 surplus, with £30,514 of this being unrestricted and a further increase to our free reserves. Based on these realistic estimates and expectations Trustees are confident of the charity being a going concern, whilst aware of the task ahead to replenish free reserves.

At the time of approving the financial statements, the trustees therefore 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.

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.

1 ACCOUNTING POLICIES continued

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.

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.

Prior period

The prior period comparatives have been adjusted to show in-kind support of £25,000 in both income and expenditure for the use of premises at a peppercorn rental. There was no effect on the result or net assets.

In the prior period, income from corporate sponsorship of £253,450 has been reclassified from charitable activities to other trading activities to reflect the nature of the agreements.

THE WOW FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2023

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.

3 INCOME FROM DONATIONS AND LEGACIES

| | 2023 £ | 2022 £ |
|---|----------------|----------------|
| Donations from individuals | 41,023 | 24,201 |
| Grants from trusts and foundations | 393,946 | 365,934 |
| Grants from corporate bodies | 1,500 | 3,217 |
| In-kind support | 63,860 | 63,797 |
| Arts Council England grants | 48,000 | 76,833 |
| Coronavirus Job Retention Scheme grants | - | 3,055 |
| | <u>548,329</u> | <u>537,037</u> |

The in-kind support relates to various venue hire, equipment hire and support in relation to the WOW Festival and International Day of the Girl, and use of premises.

In the preceding period, income of £378,124 was restricted.

4 INCOME FROM CHARITABLE ACTIVITIES

| | 2023 WOW core programme & festivals £ | 2023 National & internat'l events £ | 2023 Partnership projects £ | 2023 Total £ | 2022 Total £ |
|------------------------------------|---|---|--------------------------------------|--------------------|--------------------|
| Partnership project income | - | - | 132,368 | 132,368 | 76,874 |
| Franchising and licensing | - | 49,703 | - | 49,703 | 72,467 |
| Box office sales & festival income | 140,329 | - | - | 140,329 | 199,770 |
| Other | 630 | - | - | 630 | 17,755 |
| | <u>140,959</u> | <u>49,703</u> | <u>132,368</u> | <u>323,030</u> | <u>366,866</u> |

THE WOW FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023

5 INCOME FROM OTHER TRADING ACTIVITIES

| | 2023 £ | 2022 £ |
|--------------------------------------|----------------|----------------|
| Corporate partnership and membership | 288,500 | 253,450 |
| Merchandise sales | 12,925 | - |
| | <u>301,425</u> | <u>253,450</u> |

6 EXPENDITURE ON RAISING FUNDS

| | 2023 £ | 2022 £ |
|-------------------------|----------------|----------------|
| Staff costs | 71,861 | 62,217 |
| Development expenses | 23,301 | 19,884 |
| Support costs allocated | 54,007 | 48,187 |
| | <u>149,169</u> | <u>130,288</u> |

THE WOW FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023

7 EXPENDITURE ON CHARITABLE ACTIVITIES

| | 2023 WOW core programme & festivals £ | 2023 National & internat'l events £ | 2023 Partnership projects £ | 2023 Total £ | 2022 Total £ |
|-------------------------|---|---|--------------------------------------|--------------------|--------------------|
| Staff costs | 199,981 | 72,463 | 80,775 | 353,219 | 281,957 |
| Direct costs | 349,356 | - | 41,927 | 391,283 | 436,959 |
| Support costs allocated | 150,297 | 54,460 | 60,707 | 265,464 | 218,374 |
| | <u>699,634</u> | <u>126,923</u> | <u>183,409</u> | <u>1,009,966</u> | <u>937,290</u> |

Support costs comprise:

| | | |
|--|----------------|----------------|
| Staff costs | 127,248 | 123,141 |
| Freelance consultancy | 33,025 | 28,000 |
| Staff training and travel | 14,034 | 6,091 |
| Staff recruitment | 498 | 1,640 |
| Premises costs | 46,620 | 25,000 |
| Licences and insurance | 14,035 | 24,285 |
| Computer, telephone and website costs | 7,592 | 10,763 |
| Advertising, marketing and PR | 22,026 | 15,009 |
| Accountancy and payroll | 27,421 | 23,198 |
| Depreciation | 1,474 | 1,267 |
| Other expenses | 12,523 | 3,575 |
| Governance costs: | | |
| Audit and statutory accounts preparation | 12,975 | 4,250 |
| Legal and professional fees | - | 342 |
| | <u>319,471</u> | <u>266,561</u> |

In the preceding period, £267,972 of expenditure was paid from restricted funds.

8 NET (EXPENDITURE) / INCOME

| | 2023 £ | 2022 £ |
|--|-----------|-----------|
| Net (expenditure) / income is stated after charging/(crediting): | | |
| Depreciation | 1,474 | 1,267 |
| Auditors' remuneration for audit services | 7,100 | 4,500 |
| Auditors' remuneration for non-audit services | - | 4,383 |
| | <u></u> | <u></u> |

THE WOW FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023

9 STAFF COSTS

| | 2023 £ | 2022 £ |
|---|----------------|----------------|
| Gross salaries | 482,911 | 409,521 |
| Employer's National Insurance contributions | 48,723 | 39,946 |
| Employer's pension contributions | 20,694 | 17,848 |
| | <u>552,328</u> | <u>467,315</u> |

The number of employees whose total employee benefits excluding pension contributions earning over £60,000, classified within bands of £10,000 is as follows:

| | 2023 | 2022 |
|-------------------|----------|----------|
| £60,000 – £69,999 | 1 | 1 |
| £90,000 – £99,999 | 1 | 1 |
| | <u>2</u> | <u>2</u> |

At the balance sheet date pension contributions unpaid amounted to £155 (2022: £10,763).

The average number of employees on a headcount basis during the year was 13 (2022: 11).

THE WOW FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023

10 TANGIBLE FIXED ASSETS

| | <i>Office equipment</i> £ | <i>Total</i> £ |
|--------------------------------|----------------------------------|-------------------|
| Cost | | |
| Brought forward at 1 June 2022 | 5,898 | 5,898 |
| Carried forward at 31 May 2023 | 5,898 | 5,898 |
| Depreciation | | |
| Brought forward at 1 June 2022 | 1,916 | 1,916 |
| Charged for the year | 1,474 | 1,474 |
| Carried forward at 31 May 2023 | 3,390 | 3,390 |
| Net book value | | |
| At 31 May 2023 | 2,508 | 2,508 |
| At 31 May 2022 | 3,982 | 3,982 |

11 DEBTORS

| | <i>2023</i> £ | <i>2022</i> £ |
|--------------------------------|------------------|------------------|
| Trade debtors | 61,331 | 127,062 |
| Prepayments and accrued income | 250,127 | 21,045 |
| Other debtors | 249 | 11,397 |
| | 311,707 | 159,504 |

THE WOW FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023

12 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2023 £ | 2022 £ |
|------------------------------|----------------|----------------|
| Trade creditors | 2,026 | 9,065 |
| Accruals and deferred income | 164,728 | 226,453 |
| Tax and social security | 10,719 | 44,533 |
| Other creditors | 1,646 | 11,971 |
| | <u>179,119</u> | <u>292,022</u> |

The movement on deferred income is as follows:

| | 2023 £ | 2022 £ |
|-----------------------------------|---------------|----------------|
| Balance at 1 June 2022 | 175,000 | 121,000 |
| Released to income | (175,000) | (121,000) |
| Received in the year and deferred | 87,500 | 175,000 |
| Balance at 31 May 2023 | <u>87,500</u> | <u>175,000</u> |

The deferred income relates to corporate sponsorship and franchise fees invoiced in advance.

THE WOW FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023

13 MOVEMENT ON FUNDS

| CURRENT YEAR | <i>Brought forward</i> £ | <i>Income</i> £ | <i>Expenditure</i> £ | <i>Transfers</i> £ | <i>Carried forward</i> £ |
|-----------------------------------|-----------------------------|--------------------|-------------------------|-----------------------|-----------------------------|
| Restricted funds | | | | | |
| British Council | 104,340 | - | (61,729) | - | 42,611 |
| Lambeth Borough Council - Elevate | 46,253 | - | (46,253) | - | - |
| The Big Give | 20,618 | 29,290 | (20,618) | - | 29,290 |
| BBC Children in Need | - | 300,000 | (14,328) | - | 285,672 |
| Arts Council - WOW Festival 2023 | - | 48,000 | (48,000) | - | - |
| Other - WOW Festival 2023 | - | 5,000 | (5,000) | - | - |
| PRS - Open Fund | - | 9,500 | (9,500) | - | - |
| | 171,211 | 391,790 | (205,428) | - | 357,573 |
| Unrestricted funds | | | | | |
| General fund | 112,800 | 780,994 | (953,707) | 100,000 | 40,087 |
| Designated winding-up reserve | 100,000 | - | - | (100,000) | - |
| | 212,800 | 780,994 | (953,707) | - | 40,087 |
| Total funds | 384,011 | 1,172,784 | (1,159,135) | - | 397,660 |

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023

13 MOVEMENT ON FUNDS continued

| PRIOR YEAR | <i>Brought forward</i> £ | <i>Income</i> £ | <i>Expenditure</i> £ | <i>Transfers</i> £ | <i>Carried forward</i> £ |
|--|-----------------------------|--------------------|-------------------------|-----------------------|-----------------------------|
| Restricted funds | | | | | |
| Arts Council WOW Festival 2022 | - | 50,000 | (50,000) | - | - |
| Arts Council Culture Recovery Fund Round 2 | 27,559 | 26,833 | (54,392) | - | - |
| British Council | - | 182,920 | (78,580) | - | 104,340 |
| BBC Children in Need | 33,500 | 42,000 | (75,500) | - | - |
| Lambeth Borough Council - Elevate | - | 46,253 | - | - | 46,253 |
| The Big Give | - | 20,618 | - | - | 20,618 |
| PRS - Open Fund | - | 9,500 | (9,500) | - | - |
| | 61,059 | 378,124 | (267,972) | - | 171,211 |
| Unrestricted funds | | | | | |
| General fund | 133,177 | 754,229 | (774,606) | - | 112,800 |
| Designated winding-up reserve | 100,000 | - | - | - | 100,000 |
| | 233,177 | 754,229 | (774,606) | - | 212,800 |
| Total funds | 294,236 | 1,132,353 | (1,042,578) | - | 384,011 |

Arts Council England

This funding was received in relation to the flagship WOW Festival at the Southbank Centre.

British Council

Funding was received in 2022 for the WOW Leadership Academy Programme.

BBC Children in Need

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

Lambeth Borough Council - Elevate

Funding has been received for the WOWsers: Creative Careers - Festival makers, as part of the ELEVATE Neighbourhoods project.

13 MOVEMENT ON FUNDS continued

The Big Give & Match

Funding has been received as part of the Women & Girls Match Fund. This was in relation to the International Day of the Girl project.

PRS - Open Fund

Funding has been received in support of WOW Sounds.

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.

14 ANALYSIS OF NET ASSETS BETWEEN FUNDS

| | <i>Unrestricted funds</i> | <i>Restricted funds</i> | <i>Total funds</i> |
|--------------------|-------------------------------|-----------------------------|--------------------|
| | £ | £ | £ |
| CURRENT YEAR | | | |
| Fixed assets | 2,508 | - | 2,508 |
| Net current assets | 37,579 | 357,573 | 395,152 |
| | <u>40,087</u> | <u>357,573</u> | <u>397,660</u> |
| PRIOR YEAR | | | |
| Fixed assets | 3,982 | - | 3,982 |
| Net current assets | 208,818 | 171,211 | 380,029 |
| | <u>212,800</u> | <u>171,211</u> | <u>384,011</u> |

15 FINANCIAL COMMITMENTS

At 31 May 2023 the charity was committed to future payments of £56,000 (2022: £78,000) under a licence agreement. Of this amount, £26,000 (2022: £22,000) was payable within one year and the remainder in two to five years. This agreement was terminated post year end (see Note 16).

16 POST BALANCE SHEET EVENTS

Subsequent to the balance sheet date the charity has committed to payments totalling £32,500 in settlement on early termination of a licence agreement.

17 SUBSIDIARY UNDERTAKING

On 9 June 2022 the charity set up a wholly-owned trading subsidiary, TWF Trading Limited, with ordinary share capital of £1 and registered office The HKX Building, 3 Pancras Square, London N1C 4AG. The trading subsidiary was dormant during the period ended 31 May 2023.

At 31 May 2023 the trading subsidiary had net assets of £1 and capital and reserves of £1 and made a profit of £Nil.

18 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 £Nil (2022: £4), in respect of no (2022: 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 £170,910 (2022: £137,600).